

# Global Emerging Markets Equity All Cap Core Strategy Profile Q1 2025



## Strategy summary

The Global Emerging Markets Equity All Cap Core strategy aims to outperform the MSCI Emerging Markets Index by +3% p.a. over rolling three-year periods\*. Our active management approach uses a bottom-up, fundamental stock selection process that is research-intensive and risk aware. Strategy combines income and growth characteristics to deliver a growing income stream.

## Investment philosophy

Across our wide range of equity strategies, our approach for every portfolio is driven by three core beliefs:

- Fundamental research delivers insights that can be used to exploit market inefficiencies
- Environmental, social and governance (ESG) assessment and corporate engagement enhance returns
- Disciplined, active investment approaches can deliver strong outcomes for our clients

At the heart of every one of our active equity portfolios is a focus on fundamental research, corporate stewardship and engagement – and bringing our very best ideas to investors. We are dedicated to using our resources, tools and on-the-ground expertise to build a wide range of equity portfolios to meet our clients' diverse investment objectives.

## Our investment approach

- An active managed strategy, focused on bottom-up stock selection
- Focus on delivering a premium and growing income stream over the cycle
- Two pillar approach: 50% in high dividend stocks, 50% in dividend growing stocks
- Large universe coverage and analytical resource mean we can afford to be open minded and structurally unbiased about the opportunities we seek
- Research generates style agnostic company insights
- Portfolio construction is built from the bottom-up, prioritizing high conviction stock ideas
- Stock selection is the key driver of relative performance over the long term

## Key differentiators

- Broad opportunity set across the market cap spectrum with the ability to access frontier markets
- Follow the cash flow: we prioritize healthy cash flows, and dividend discipline helps drive capital awareness.
- We believe the two pillar approach leads to attractive upside and downside characteristics
- Dividend investing can help negate perceived risks of EM investing
- The combination of receiving dividends and high dividend growth has led to better risk adjusted returns

## At a glance

- **Strategy Assets:**  
\$1,414.4m<sup>1</sup>
- **Strategy Inception:**  
Jan 01 2013
- **Benchmark:**  
MSCI Emerging Markets
- **Number of Holdings:**  
80-100 stocks
- **Portfolio Limits:**  
+/- 10% relative to country  
+/- 15% relative to sector  
Benchmark +5% max in one stock
- **Predicted Tracking Error:**  
3.10%<sup>2</sup>
- **Predicted Beta:**  
1.00<sup>2</sup>
- **Active Share:**  
68.30%<sup>2</sup>

<sup>1</sup>Source: Aberdeen as at end Mar 2025. Includes portfolios outside GIPS composite

<sup>2</sup>Source: Aberdeen based upon the total assets of a single Representative Account

## Why Aberdeen for equities?

- Enriched local knowledge, with global connectivity – appx. 110 experienced equity professionals in 12 global locations
- Globally consistent research process with continual coverage of 3,000 stocks
- Collaborative culture where conviction is built through idea sharing, peer review and effective debate
- Stewardship and ESG considerations fundamental components of our investment philosophy
- Information sharing across equity, credit, real estate, multi-asset and strategy teams, with support from quant, risk and portfolio construction teams

**For institutional use only.**

**Not for use with retail investors.**

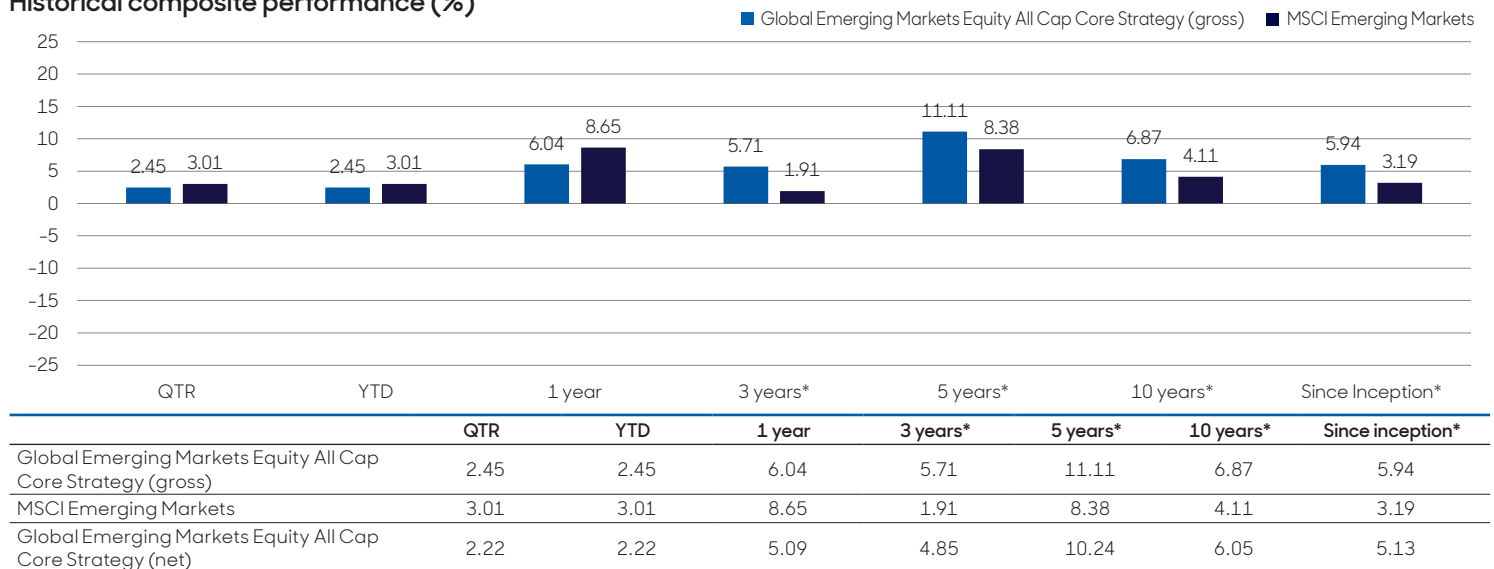
\*Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved.



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## Historical composite performance (%)



\*Returns are annualized. Figures may appear not to add due to rounding.

## Composite calendar year returns (%)

Year ending	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Global Emerging Markets Equity All Cap Core Strategy (gross)	8.67	16.92	-19.06	2.08	17.60	28.25	-14.25	43.57	10.50	-13.03
MSCI Emerging Markets	8.05	10.27	-19.74	-2.22	18.69	18.88	-14.24	37.75	11.60	-14.60
Global Emerging Markets Equity All Cap Core Strategy (net)	7.69	16.02	-19.67	1.32	16.72	27.29	-14.89	42.50	9.67	-13.68

Source: Aberdeen (strategy) and FACTSET (benchmark). Returns are in US Dollars. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Figures may appear not to add due to rounding. Net performance can be found in the composite presentation at the end of this document. **Past performance is not a guide to future performance.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document.

## Top 10 portfolio holdings by market value

Name	Portfolio (%)
TSMC	8.26
Tencent Holdings	7.33
Samsung Electronics	5.21
HDFC Bank	4.89
Grupo Mexico	3.16
Mediatek	3.16
Alibaba	2.84
Bajaj Holdings & Investment	2.37
Netease	2.29
Power Grid Corporation	2.07
<b>Total</b>	<b>41.58</b>

Source: Aberdeen, as at end Mar 2025

Representative account is an OEIC vehicle used for illustrative purposes only. The portfolio profile is current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found at the end of the document.

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. Your portfolio may not include these securities. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

Diversification does not ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.



# Global Emerging Markets Equity All Cap Core Strategy Profile Q1 2025



## Portfolio weighting by sector

	Portfolio (%)	Benchmark (%)	Relative (%)
Communication Services	14.97	10.27	4.70
Information Technology	23.11	21.68	1.43
Utilities	3.34	2.64	0.71
Industrials	6.89	6.30	0.59
Real Estate	1.88	1.67	0.21
Financials	24.50	24.35	0.15
Consumer Staples	3.99	4.74	-0.75
Consumer Discretionary	13.51	14.58	-1.07
Energy	3.03	4.48	-1.45
Health Care	1.00	3.35	-2.35
Materials	3.16	5.93	-2.77

Source: Aberdeen, USD. Note end weight will not equal 100 as cash weighting is not displayed.

## Portfolio weighting by country

	Portfolio (%)	Benchmark (%)	Relative (%)
Mexico	6.45	1.87	4.58
Hong Kong	4.52	--	4.52
Indonesia	4.76	1.24	3.52
Kazakhstan	1.79	--	1.79
Georgia	1.67	--	1.67
Singapore	1.32	--	1.32
Greece	1.31	0.56	0.76
Peru	0.93	0.30	0.63
Brazil	4.80	4.41	0.39
United Arab Emirates	1.61	1.41	0.20
Philippines	0.59	0.49	0.10
Malaysia	1.43	1.35	0.08
Colombia	0.20	0.12	0.08
South Korea	9.02	8.99	0.03
Thailand	0.34	1.18	-0.84
South Africa	1.65	3.18	-1.53
Taiwan	15.16	16.85	-1.70
Saudi Arabia	0.95	4.06	-3.11
India	15.09	18.52	-3.43
China	25.79	31.29	-5.50
Other	--	4.18	-4.18

Source: Aberdeen, USD. Note end weight will not equal 100 as cash weighting is not displayed.

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# Global Emerging Markets Equity All Cap Core Strategy Profile Q1 2025



## Composite information

Firm: Aberdeen Composite Name: Global Emerging Markets Equity All Cap Core Composite Inception: Jan 01 2013 As of: Mar 31, 2025

Year	Composite Return Gross	Composite Return Net	Benchmark Return	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	2.45	2.22	3.01			<=5 (<=5)		1,344,322,035		
Year to date	2.45	2.22	3.01			<=5 (<=5)		1,344,322,035		
1 Year	6.04	5.09	8.65			<=5 (<=5)		1,344,322,035		
2 Years p.a.	9.60	8.67	8.62			<=5 (<=5)		1,344,322,035		
3 Years p.a.	5.71	4.85	1.91	18.59	17.34	<=5 (<=5)		1,344,322,035		
4 Years p.a.	0.54	-0.26	-1.51	17.10	15.99	<=5 (<=5)		1,344,322,035		
5 Years p.a.	11.11	10.24	8.38	17.52	16.56	<=5 (<=5)		1,344,322,035		
7 Years p.a.	4.37	3.56	2.00	18.54	17.34	<=5 (<=5)		1,344,322,035		
10 Years p.a.	6.87	6.05	4.11	17.82	17.04	<=5 (<=5)		1,344,322,035		
Since inception p.a.	5.94	5.13	3.19	16.84	16.21	<=5 (<=5)		1,344,322,035		
2024	8.67	7.69	8.05	19.11	17.50	<=5 (<=5)		1,184,350,805		
2023	16.92	16.02	10.27	18.38	17.14	<=5 (<=5)		911,495,984	0.20	447,924,747,030
2022	-19.06	-19.67	-19.74	21.73	20.26	<=5 (<=5)		966,849,551	0.23	427,856,340,835
2021	2.08	1.32	-2.22	19.26	18.35	<=5 (<=5)		1,204,179,800	0.20	599,611,223,443
2020	17.60	16.72	18.69	20.92	19.62	<=5 (<=5)		1,219,313,020	0.20	601,184,070,867
2019	28.25	27.29	18.88	14.92	14.17	<=5 (<=5)		1,151,185,060	0.19	599,561,039,999
2018	-14.25	-14.89	-14.24	14.78	14.62	<=5 (<=5)		919,954,071	0.15	606,245,078,792
2017	43.57	42.50	37.75	14.99	15.36	<=5 (<=5)		1,024,374,266	0.33	310,707,867,689
2016	10.50	9.67	11.60	15.17	16.07	<=5 (<=5)		570,668,398	0.19	296,725,036,221
2015	-13.03	-13.68	-14.60	13.64	14.04	<=5 (<=5)		499,703,282	0.15	335,244,612,729

Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end.

\*throughout period

## Definition of the firm

Aberdeen (or "the Firm") is defined as all portfolios managed globally by the asset management entities of Aberdeen Group plc (previously abrdn plc) excluding Private Markets, Tritax, Finimize and Platform businesses (defined as Advisor and ii). The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of Aberdeen's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein. Aberdeen claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen (formerly abrdn plc) has been independently verified for the periods to 31st December 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The effective date of compliance is 1st January 1996. The inception date of the composite is 31/12/2012 and it was created on 01/07/2015. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Available on request are a list of composite descriptions and details of Limited and Broad distribution pooled funds. There are no minimum asset levels set below which portfolios are not included in a

composite. All returns are presented on an all-inclusive basis and as such all capital gains interest income and withholding taxes have been taken into account in market valuations and returns. All indices are on a gross of tax basis apart from FTSE UK indices which are net of Withholding Tax. There are no Non-Fee-Paying portfolios included in any composite. The Daily True Time Weighted Rate of Return methodology has been used from 2001 apart from unithised Cash, Property, GARS and Myfolio products where NAV performance is used. Prior to this NAV performance was used for all products. The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request. Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of the highest portfolio investment management fee. Risk Statistics are presented gross of fees. Past performance is not an indication of future results.

## Composite description

The composite includes funds that mainly invest in equities with a style agnostic approach to stock selection, looking for compelling free cash flow characteristics, within a risk aware framework and across the market cap spectrum. The majority of the composite fund's holdings pay a dividend. A small proportion of each fund (max 10%) may also be invested in fixed interest securities. The funds hold equity type investments of companies on an emerging market stock exchange or which, in the opinion of the ACD, carry on a substantial part of their operations in emerging market countries, where the outperformance target is 2% p.a.

## Primary index description

MSCI Emerging Markets.

## Representative fee description

The Composite Representative Fee is 0.9%. A pooled fund following this strategy has a model highest institutional investment management fee of 0.9%. A model fee is used to provide indication of the highest fee to be charged to an institutional investor where no institutional fee is available. A segregated account following this strategy has a highest investment management fee of 0.6%. The fee prior to 1st Nov 2023 was 0.75%.

## Derivative instruments

Derivatives may be used for efficient portfolio management purposes.

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