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# Asia's Investment Expert



[abrdrn.com](http://abrdrn.com)

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At abrdn, our Asia heritage helps us understand the businesses in which we invest.

Our expertise spans equities, fixed income, multi-asset and alternatives built on insights from in-depth research and local market knowledge.



# Who we are

abrdn (pronounced "Aberdeen") has a 200-year history and US\$467bn in AUM for clients across 80 countries. Headquartered in the UK, we have built our presence in Asia Pacific since 1992.

We have more than 700 investment professionals from portfolio managers, analysts, product, risk and trading specialists in over 30 locations worldwide. Our expertise spans all key asset classes, public and alternatives and active and passive approaches.

We provide investment strategies to deliver long-term value for clients. Where we believe we can influence or gain insight, we actively engage with the companies we invest in to drive environmental, social and governance (ESG) progress as a means to build resilience for our portfolios and the planet.

\$467bn

200

700+

30+

Assets under management (US\$)

Years of history

Investment professionals

Global office locations

- Listed on the London Stock Exchange

- **Rated A3** by Moody's<sup>1</sup>
- **Rated BBB+** by Standard & Poor's<sup>2</sup>

- Morningstar-rated funds
- **Rated AA** by MSCI for sustainability<sup>3</sup>

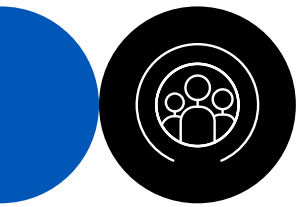
Source: abrdn, 30 June 2023.

An exchange rate of £1:US\$1.2714 has been used.

<sup>1</sup> Source: Moody's, 21 December 2022.

<sup>2</sup> Source: Standard & Poor's, August 2023.

<sup>3</sup> Source: MSCI, June 2023.



# What we do

**We are a global specialist asset manager with expertise in Equities, Fixed Income, Multi-Asset and Alternatives.**

Our capabilities are built on the strength of our insights, generated from in-depth research and local market knowledge.

We began as a life insurance firm in 1825, and expanded over the years to include pensions, savings and investments. After the merger of **Aberdeen Asset Management** and **Standard Life** in 2017 we rebranded to abrdn in 2021, and transitioned from our insurance heritage into a capital-light company to enable clients to plan, save and invest for future.

We have structured our business into **3 pillars** focused on the changing needs of clients.



## Investments

**We are a leader in Asia and Emerging Markets.**

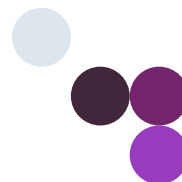
**Our strategies are focused on Quality, Income, Sustainable, Small/Mid-cap.**



## Adviser<sup>4</sup>

**We provide financial planning solutions and technology for financial advisers.**

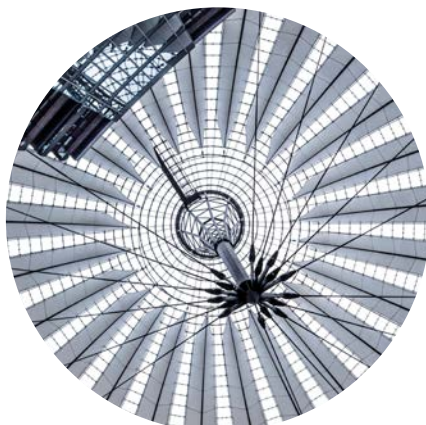
**Our platform and tools enable wealth managers to create more opportunities for their clients and their businesses.**



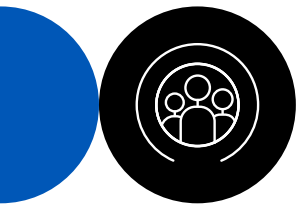
## Personal<sup>4</sup>

**Through our direct-to-consumer investment platform, we enable individuals to plan, save and invest in a way that works for them.**

**Our personal wealth business offers a range of services to help individuals plan financially secure futures.**



<sup>4</sup> UK only.



# Our strengths in Asia

## Experts in Asia

Based in Asia since 1992, we've built a single office in Singapore into an asset management company across eight markets, with over 100 investment professionals throughout Asia-Pacific (APAC). Our expertise spans equities, fixed income, multi-asset, real estate, quantitative and alternative solutions. We're on the ground to visit businesses and do our own research. This is how we give clients our best investment ideas from Asia-Pacific. We follow-up with a rigorous 'Quality first' approach.

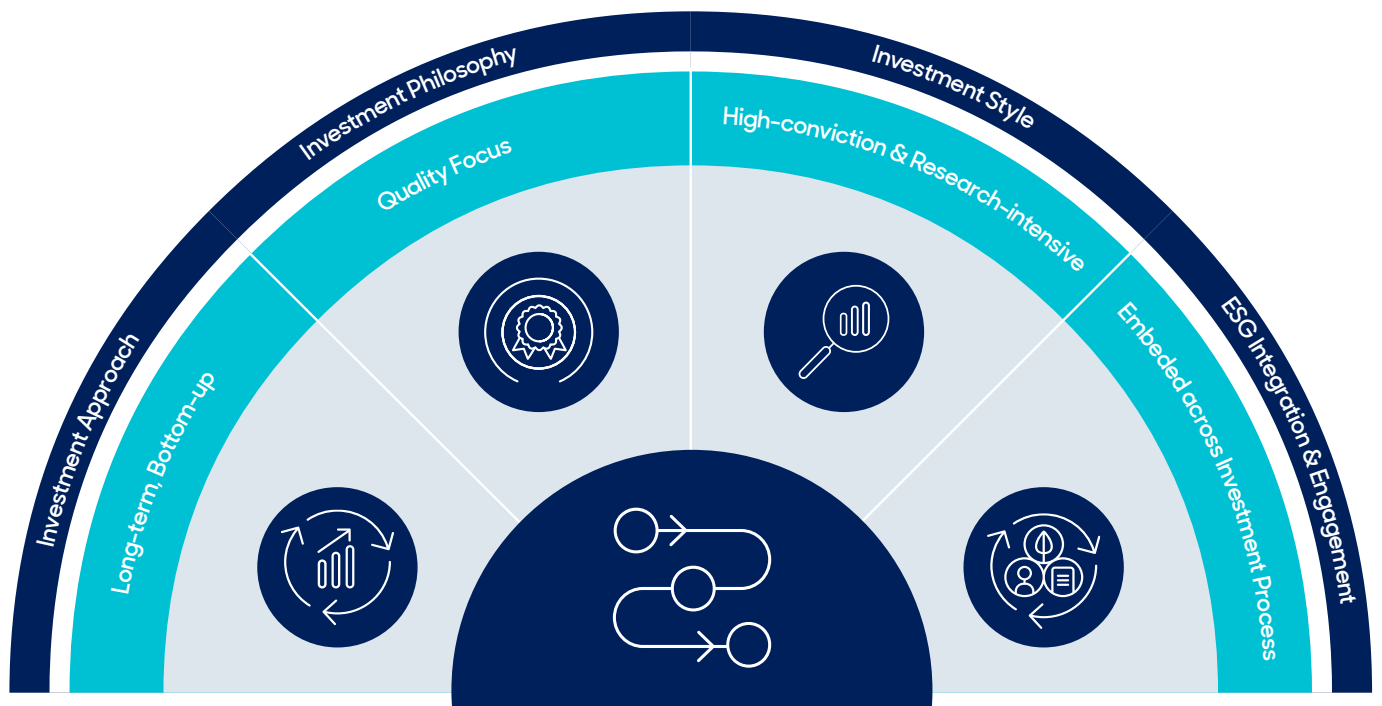
## Sustainable Investing

Our sustainability expertise is embedded - with centralised research and governance, as well as asset class and functional specialists. We integrate ESG analysis into our investment process to enhance outcomes and value for investors. We established our Sustainability Institute, APAC as a centre of excellence to be closer to regional clients and assets. It focuses on regional solutions and insights, while contributing to community-build and knowledge-sharing.

## Investing for the future

We're developing a wide range of solutions to fit clients' income needs and desired outcomes. We co-created an innovation centre to fund ground-breaking research to inform our strategies.

We seek to capitalise on new technology to deliver better outcomes for investors, from offering exposure to the growth of blockchain to fractionalising and creating liquidity on private market assets through tokenisation. The Finimize<sup>5</sup> app provides access to educational financial content.



<sup>5</sup> Finimize is a separate entity independent from abrdn's Investments business entities and subsidiaries (some of which are US registered investment advisers). Investors should note that the information produced by Finimize is provided on a general basis for information purposes only and should not be relied on as investment advice, investment recommendation or a specific judgement relating to specific investments, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor. Investors should seek relevant professional advice before making any investment decision.



# Global specialist asset manager

US\$467bn total AUM

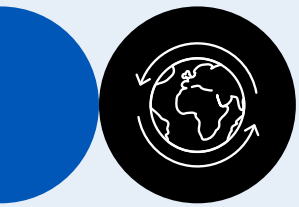


Asset class	AUM (US\$bn) <sup>6</sup>	Style
Fixed income	159	Fundamental, bottom-up security selection tailored to the overall environment
Specialist equities	93	Quality, high-conviction, bottom-up, engagement
Multi-asset & Quants	112	Outcome-oriented, sustainable indexing, bottom-up, engagement



Asset class	AUM (US\$bn) <sup>6</sup>	Style
Real assets	56	Quality, diversified real assets selection, embedded ESG framework
Private credit	10	
Alternative investment solutions	21	
Private equity	16	

<sup>6</sup> Source: abrdn, 30 June 2023.  
An exchange rate of £1:US\$1.2174 has been used.



# Global capabilities focused on specialist expertise

We have local expertise to provide solutions that meet clients' needs



Equities	Fixed Income	Multi-asset	Alternatives
<p>We put quality first. We invest in firms that are financially strong and well run. Our process is based on deep research, team debate and rigorous security selection.</p>	<p>We focus on fundamental research tailored to the overall environment and bottom-up security selection.</p> <p>We measure and manage risk at every stage and test our thinking via peer review.</p>	<p>We employ unconstrained active management using proprietary insights to deliver outcomes that meet the needs of our clients.</p>	<p>We look to identify best-in-class alternative opportunities and provide solutions to deliver targeted outcome-oriented strategies across our alternative capabilities.</p>
<p>We invest for the long term, leading to low portfolio turnover. The focus on quality first means our holdings have stronger financial metrics than the benchmark average.</p>	<p>We pool insights locally and globally across markets, sectors and issuers for differentiated coverage and idea generation.</p>	<p>We generate ideas across traditional asset classes and listed alternatives. We combine dynamic asset allocation with a focus on best ideas.</p> <p>We use scenario analysis to help manage risk.</p>	<p>Innovation backed by data analysis, research and risk modelling.</p> <p>We analyse thematic disruptors in real estate and offer hedge fund (HF) manager selection, risk mitigation and a passive HF platform.</p>
<ul style="list-style-type: none"> <li>China A Share Sustainable Equity</li> <li>China Next Generation</li> <li>Emerging Markets SDG Equity</li> <li>Asian SDG Equity</li> <li>Global Equity Impact</li> <li>Global Dynamic Dividend</li> <li>Emerging Markets Sustainable Equity</li> <li>Asia Dynamic Dividend (2Q2024)</li> <li>EM Equity Income (2Q2024)</li> </ul>	<ul style="list-style-type: none"> <li>Asian High Yield Sustainable Bond</li> <li>Asian Credit Sustainable Bond</li> <li>China Onshore Bond</li> <li>Indian Bond</li> <li>Emerging Markets Corporate Bond</li> <li>Frontier Markets Bond</li> <li>Asian Local Currency</li> <li>Asian Diversified</li> <li>Short Dated Enhanced Income (3Q2023)</li> </ul>	<p>We offer standard and customised outcomes such as:</p> <ul style="list-style-type: none"> <li>Absolute Return</li> <li>Relative Return</li> <li>Diversified Income</li> <li>Diversified Growth</li> <li>Climate Transition</li> <li>Model Portfolio Services</li> <li>Inflation-linked</li> </ul>	<p>Our offering covers:</p> <ul style="list-style-type: none"> <li>Private Markets</li> <li>Real Estate</li> <li>Hedge Funds</li> <li>Infrastructure</li> <li>Venture Capital</li> <li>Risk Mitigation</li> <li>Digital Assets</li> <li>Listed Alternatives (2Q2024)</li> <li>Commingled Alternatives Vehicles</li> </ul>
<p>We integrate ESG analysis into our investment process. We engage with companies to understand how they mitigate risks and maximise opportunities. We are increasingly focused on delivering sustainable, climate and net-zero solutions.</p>			
<p>Our equity team is based across Asia-Pacific with an average industry experience of 14 years.</p>	<p>Our fixed-income team is based across Asia with average industry experience of 13 years.</p>	<p>We have 12 multi-asset experts in Asia to customise solutions, backed by a global franchise.</p>	<p>Our alternatives expertise spans 30 years.</p> <p>Our APAC real estate team has an average industry experience of 18 years.</p>

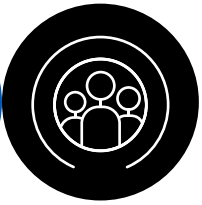
Source: abrdn, March 2023. The above strategies are provided to illustrate our range of capabilities only and may not be available in all countries.



China's focus on innovation and localisation, supported by a skilled workforce, can accomplish its aspiration to become a global leader in technology in areas such as the renewables supply chain.







# Our capabilities



## China A Share Sustainable Equity

Lead Manager Nicholas Yeo

### Why invest in China A?

- **Compelling long term opportunities** across exciting themes such as Aspiration, Digital, Green, Health, Wealth
- **Strong Earnings Growth:** c.17% CAGR consensus estimate for 2023-2024 provides a robust fundamental backdrop
- **Vast opportunity:** 5,000+ shares in a deep and liquid market often under-allocated by investors
- **Ripe for active management:** an under-researched and highly inefficient market
- **Market liberalization commitments:** Links like 'Stock Connect' mean accessing the A-share market is easier than ever before

### Why now?

- Leverage on-the-ground investment expertise for **alpha-generation** – many companies are still under-researched
- The Chinese economy has potential to **bounce back** from here, helped by a switch to accommodative policy, with an organic economic recovery also emerging
- The onshore market is trading at a **significant discount** to its 5-year average on a Price-to-earnings basis, representing a great opportunity to invest in quality companies at attractive valuation

### Performance (% , USD) to 30 November 2023, (Inception date 16/03/2015)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	0.22	-6.32	-9.67	-15.74	-13.43	4.33
Benchmark	1.18	-3.64	-6.88	-8.72	-10.21	4.87
Relative	-0.96	-2.68	-2.79	-7.02	-3.22	-0.54

Benchmark - MSCI China A Onshore Index.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* Source: abrdn, 30 November 2023. Forecast is offered as opinion and is not reflective of potential performance. Forecast is not guaranteed and actual events or results may differ materially. Past performance does not predict future returns. \*\* Source: abrdn, 30 September 2023.

# 21%

ROE (5-year average, 2023 forecast)\*

# 2.8bn

Strategy AUM (US\$)\*\*

# 48

Number of holdings

# 7%p.a.

Out-performance since inception



# Our capabilities



## China Next Generation

Lead Manager Nicholas Yeo

### Why invest in China Next Generation?

- **Early exposure to rising stars** – a rich array of exciting, fast-growing and innovative businesses, with many holding the potential to become tomorrow’s leaders
- **Four powerful themes** – Aspiration, Green, Health, and Tech
- **Extremely low brokerage coverage** – results in an under-researched and inefficient market with significant alpha potential
- **A high quality and high conviction approach** – leveraging upon a proven long-term China and SMID\* track record

### Why now?

- **Gain access to the backbone of China’s economy** – as the SMID cap universe represents thriving innovation and growth in employment, whilst bolstered by favourable policies
- **China’s focus on innovation and localisation**, supported by a skilled workforce, can accomplish its aspiration to become a global leader in technology in areas such as the renewables supply chain
- **China’s benign inflationary environment** – represents a counter cyclical opportunity with expectations of accommodative monetary and fiscal policies to further stimulate economic growth

### Performance (% , USD) to 30 November 2023, (Inception date 13/07/2022)

	1mth	3mths	6mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	4.68	-7.57	-14.81	-17.22	-	-
Benchmark	4.42	1.39	-4.36	-6.57	-	-
Relative	0.26	-8.96	-10.45	-10.65	-	-

Benchmark - MSCI China All Shares SMID\* Index.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* SMID refers to listed companies with small and medium-sized capitalisations.

\* Forecast is offered as opinion and is not reflective of potential performance. Forecast is not guaranteed and actual events or results may differ materially. Past performance does not predict future returns. \*\* Source: abrdn, 30 September 2023.

# 15%

ROE (2023 forecast)\*

# 6.0mn

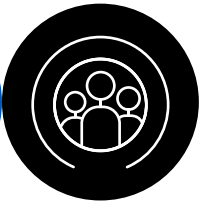
Strategy AUM (US\$)\*\*

# 46

Number of holdings

# 98%

Active share



# Our capabilities



## Asian SDG Equity

Lead Manager David A. Smith

### Why invest in Asian Sustainable Development Equity?

- **Asia is leading the green transition** and is home to world class technology leaders and innovators
- **Structural growth behind UN SDG** alignment with large opportunities and growing tailwinds from policy and innovation
- In Asia, challenges such as inequality and sustainable energy are most pressing, thus creating the **'Impact' opportunity**
- **Governments are incentivising companies** with policy support on the one hand and using regulation to punish violators on the other

### Why now?

- Article 9 investors in EM/Asia often find it **challenging to maximise impact** of their investment. Now is the time to explore the opportunity to allocate capital to directly and indirectly **address the world's most pressing challenges**, outlined by the UN's SDGs
- **A differentiated source of return** due to an investment universe which spans the market cap spectrum
- **Highly complementary to core Asia large cap and DM equity allocations**

### Performance (% , USD) to 30 November 2023, (Inception date 25/08/2020)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	7.44	-1.44	-2.85	-5.82	-2.98	-
Benchmark	7.44	0.31	2.87	2.42	-4.00	-
Relative	0.00	-1.75	-5.72	-8.24	1.02	-

Benchmark - MSCI AC Asia Pacific ex Japan Index.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* Source: abrdn, 30 September 2023. Past performance does not predict future returns.

# 91%/87%

Since Inception Upside / downside capture

# 43mn

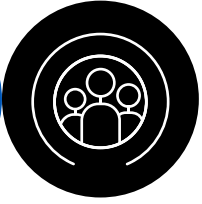
Strategy AUM (US\$)\*

# 53

Number of holdings

# 87%

Active share



# Our capabilities



## Asia Pacific Sustainable Equity

Lead Manager Pruksa lamthongthong

### Why invest in Asia Pacific Sustainable Equity?

- **Asia continues to power global growth** – Southeast Asia and India are fast-growing alongside a gradual recovery in China
- By 2040, **Asia is forecast to account for ~40%** of global consumption and ~52% of global GDP<sup>^</sup>; within the next 10 years, it is estimated ~65%<sup>^^</sup> of the world's middle class will live in the Asia-Pacific
- Asia is home to **world class, globally competitive companies** including technology leaders and innovators
- Asia-Pacific is a diverse region, with a mix of emerging, frontier and developed markets that are shaped by **a wide range of economic drivers** – a young demographic, rising disposable income, high tech, innovation and growing consumer power

### Why now?

- **China and India coming back** – Economic recovery is underway in China with robust policy support from the government to restore consumer and corporate confidence in the economy. India is undergoing a cyclical upswing as domestic corporates continue to deliver robust earnings growth
- **Inflation looking benign in Asia** – Asian central banks have got inflation under control, while current account and fiscal discipline in the region remains broadly resilient
- **Regionalisation as a tailwind** – Growing opportunities for companies to diversify their supply chains by looking beyond China to places like India and Southeast Asia. ASEAN's share of global foreign direct investments flows is on the rise
- **Attractive valuations** – Global uncertainties appear to be priced in, with focus shifting to earnings revision. Valuations look attractive in a global context: 12.7x forward P/E for Asia Pacific ex-Japan vs 19.2x for the US<sup>^^^</sup>

### Performance (% , USD) to 30 November 2023, (Inception date 26/04/1988)

	1mth	3mths	6mths	1 yr	3 yrs(p.a.)	5 yrs(p.a.)
Rep Account (gross)	6.53	-0.99	-1.29	-3.83	-5.60	3.71
Benchmark	7.44	0.31	2.87	2.42	-4.00	3.42
Relative	-0.91	-1.30	-4.16	-6.25	-1.60	0.29

Benchmark - MSCI AC Asia Pacific ex Japan Index.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* Source: abrdn, 30 September 2023. ^ Source: <https://www.mckinsey.com/featured-insights/asia-pacific/asias-future-is-now>. Forecast is offered as opinion and is not reflective of potential performance. Forecast is not guaranteed and actual events or results may differ materially. ^^ Source: <https://www.weforum.org/agenda/2020/07/the-rise-of-the-asian-middle-class>. ^^ Source: Bloomberg, 4 January 2024. Past performance does not predict future returns.

# 30+

Years Track-record

# 11.1bn 53

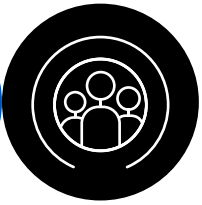
Strategy AUM (US\$)\*

# 53

Number of holdings

# 20%

Minimum in sustainable investments



# Our capabilities



## Emerging Markets SDG Equity

Lead Manager Catriona Macnair

### Why invest in Emerging Markets Sustainable Development Equity?

- **There is structural growth behind UN SDG** alignment with large opportunities and growing tailwinds from policy and innovation, e.g. the Chinese government has committed to carbon neutrality by 2060
- In Emerging Markets, challenges such as inequality and sustainable energy are most pressing, thus creating the **impact opportunity**
- **Governments are incentivising companies** with policy support on the one hand and using regulation to punish violators on the other

### Why now?

- The **opportunity to allocate capital** to address the world's most pressing challenges, outlined by the UN's SDGs
- **Micro and Macro inflection point** – In EM we have seen prolonged discipline and high real rates, whilst the debt problem in the US provides scope for the dollar to weaken. On a micro level we are seeing a stronger capex cycle after years of under-investment, leading to more investment into renewables, technology and supply chain diversification from China to other EMs such as India and Mexico
- **Good outperformance** since inception building upon previous strong historic model performance
- **Highly complementary** to core large cap EM and DM equity allocations

### Performance (% , USD) to 30 November 2023, (Inception date 09/12/2020)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	8.55	0.14	1.15	1.71	-	-
Benchmark	8.02	1.16	4.86	4.65	-	-
Relative	0.53	-1.02	-3.71	-2.94	-	-

Benchmark - MSCI Emerging Markets Index (USD).

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Past performance does not predict future returns. \* Source: abrdn, 30 September 2023.

9 Dec 2020

Inception date

31mn

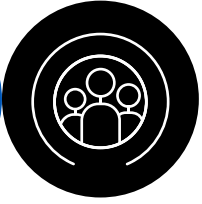
Strategy AUM (US\$)\*

60

Number of holdings

88%

Active share



# Our capabilities



## Emerging Markets Sustainable Equity

Lead Manager Nick Robinson

### Why invest in Emerging Markets Sustainable Equity?

- Investors tend to underweight the asset class as a function of index composition, risk perception and home bias
- Emerging markets offer a **broad opportunity set** for active stock pickers and is home to many current and future potential industry leaders
- Emerging markets are **a significant contributor to global growth**, and the top 20 EM countries account for 46% of world GDP (in PPP terms)\*

### Why now?

- Benefit from **improving fundamentals in Emerging Markets**
- **Micro and Macro inflection point** – In EM we have seen prolonged discipline and high real rates, whilst the debt problem in the US provides scope for the dollar to weaken. On a micro level we are seeing a stronger capex cycle after years of under-investment, leading to more investment into renewables, technology and supply chain diversification from China to other EMs such as India and Mexico
- **Compelling valuations** and strong fundamentals for EM companies present opportunities for investors

### Performance (% , USD) to 30 November 2023, (Inception date 30/06/2017)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	8.66	0.83	2.74	3.96	-5.88	3.08
Benchmark	8.02	1.16	4.86	4.65	-3.66	2.73
Relative	0.64	-0.33	-2.12	-0.69	-2.22	0.35

Benchmark – Emerging Markets Equity Index.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* Source: Miles to Go: The Future of Emerging Markets – IMF F&D. Past performance does not predict future returns. \*\* Source: abrdn, September 2023.

# 111%/102%

5 Year Upside / downside capture

# 190mn

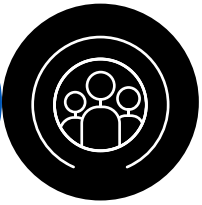
Strategy AUM (US\$)\*\*

# 60

Number of holdings

# 75%

Active share



# Our capabilities



## Global Dynamic Dividend

Lead Manager Josh Duitz

### Why invest in Global Dynamic Dividend?

- Most strategies target either income or capital appreciation but not both
- **Get paid to wait** – we pay a consistent and sustainable dividend which is smoothed out in monthly payments
- These equate to a targeted annual yield of between 5%–7%<sup>^</sup>
- **Style blended** – the strategy is nicely diversified between Value and Growth stocks
- **Sustainable** – we look to deliver the regular dividend while avoiding NAV erosion
- Unlike our competitors, **we do not use derivatives** (covered calls) to boost the income as they can cap upside

### Why now?

- **Inflation mitigation** – global dividends provide a potential defence against inflation
- **Normal valuations** – Forward PEs of global equities have retraced to more normal levels and are not stretched or overpriced
- We aim to select quality companies that are less likely to cut their dividends during an economic slowdown and **we aim to pay a continuous dividend stream** wherever possible

### Performance (% USD) to 30 November 2023, (Inception date 14/10/2020)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	8.04	1.37	4.78	7.15	6.32	-
Benchmark	9.23	1.56	8.28	12.01	5.69	-
Relative	-1.19	-0.19	-3.50	-4.86	0.63	-

Benchmark – MSCI AC World (Net) Index (USD).

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. <sup>^</sup> Aims at monthly distribution. Dividend rate is not guaranteed, dividend can be paid out of capital. Past performance does not predict future returns. \* Source: abrdn, September 2023.

# 5–7%

Dividend payout p.a.<sup>^</sup>

# 1.6bn

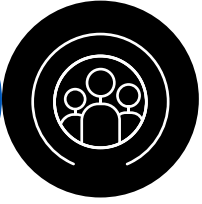
Strategy AUM (US\$)\*

# 90

Number of holdings

# 80%

Active share



# Our capabilities



## Diversified Income

Lead Manager Sean Flanagan

### Why invest in Diversified Income?

- **Genuinely diversified** across a range of attractive asset classes to mitigate downside risk
- **Flexible asset allocation** to invest in the best income opportunities
- **Transparent holdings** and **accessibility** to unique listed alternatives (e.g. special opportunities, royalties, social housing, etc.) which are traditionally difficult to tap into
- Aims to provide **both capital growth and income**
- **Stable and repeatable** income generation of 4.5-5% p.a.<sup>^</sup>, without having to dip into capital

### Why now?

- Given economic uncertainty, sticky inflation and higher rates, we see **compelling return prospects** in a number of alternative asset classes
- **Strong track record of generating attractive returns** since inception
- **Strong inflation linkage** in underlying returns of certain assets – important in an environment where inflation remains sticky

### Performance (% , USD) to 30 November 2023, (Inception Date 01/06/2015)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	5.26	2.04	2.55	6.49	4.99	5.56
Benchmark	0.80	2.45	4.97	9.91	7.13	6.90
Relative	4.46	-0.41	-2.42	-3.42	-2.14	-1.34

Benchmark – SOFR +5% Index.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* Source: abrdn, December 2023. \*\* Source: abrdn, 30 November 2023. Past performance does not predict future returns. ^ Based on annualized yield of representative account, historical average over Jan 2023 to Dec 2023. Aims at monthly distribution. Dividends are not guaranteed and may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors. Any dividends paid and distributed out of the capital will result in an immediate reduction of the Net Asset Value per share. Past dividends are not a guide to future dividends.

# 10

Asset classes in a differentiated portfolio

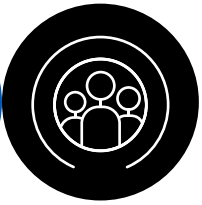
# 1.4bn

Strategy AUM (US\$)\*

# 913

Number of holdings\*\*





# Our capabilities



## Indian Bond

Lead Manager Kenneth Akintewe

### Why invest in Indian Bonds?

- **Diversification benefits** – Low correlation with many markets and low volatility of Indian rupee (5%)<sup>1</sup> versus emerging market currency basket (17%)<sup>2</sup>
- **Strong relative returns** – Outperformed in the last 10 years across many asset classes, returning 69%<sup>2</sup> beating Asian equities (44%)<sup>2</sup> and emerging market bonds (-3%)<sup>2</sup>
- **Under-owned market, set for index inclusion** – Less than 2% owned by foreign investors and zero allocation in global and EM bond indices is beneficial for early movers into Asia ex-Japan's 2nd largest sovereign market<sup>3</sup>

### Key benefits of Indian Bond Strategy

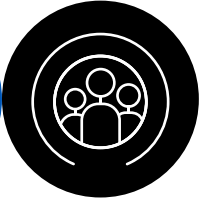
- **Monthly income**<sup>^</sup> – A running yield of 7.3%<sup>4</sup> is compelling when compared to some developed and emerging markets
- **Diversified exposure** – Invests in government, state, quasi and corporate debt; can hold bonds denominated in rupees and USD resulting in low volatility of 5.2%<sup>5</sup>
- **Ease of access** – Bypasses complex Indian market rules for international investors

### Performance (% , USD) to 30 November 2023, (Inception date 01/09/2015)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	0.88	0.25	0.85	4.17	0.50	3.66
Benchmark*	0.95	0.21	0.69	4.54	0.11	3.73
Relative	-0.07	0.04	0.16	-0.37	0.39	-0.07

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* No official benchmark but iBoxx Asia India Index used for risk monitoring purposes. ^ Aims at monthly distribution. <sup>1</sup> Source: Bloomberg, emerging market ex-Asia currency basket, 1-year implied volatility, 30 November 2023. <sup>2</sup> Source: Morningstar, USD, 10 years to 30 November 2023, USD, Markit iBoxx India, MSCI AC Asia Ex Japan, JPM GBI-EM Global Diversified. <sup>3</sup> Source: Bloomberg, 28 August 2023. <sup>4</sup> Source: abrdn, 30 November 2023. Based on representative account used for illustrative purposes only. Running yield is the annual income on an investment divided by its current market value. Running yield is a calculation that divides the income from coupons by the market price of the security; the value is expressed as a percentage. The running yield of the representative account is not representative of the payout yield. A positive yield does not imply a positive return. <sup>5</sup> Source: abrdn, 3-year standard deviation, 30 November 2023. <sup>6</sup> Source: abrdn, 30 November 2023.

7.3%	5.2%	6.7yrs	BBB-	205.6mn
Running yield <sup>4</sup>	Volatility <sup>5</sup>	Duration <sup>6</sup>	Average Credit Rating <sup>6</sup>	Strategy AUM (US\$) <sup>6</sup>



# Our capabilities



## Emerging Markets Corporate Bond

Lead Manager Siddharth Dahiya

### Why invest in Emerging Markets Corporate Bond?

- **Emerging Markets Bond Yields on average are now at 7.27%** – significantly above their 20 year average of 6.11%^
- **Set to benefit from a reallocation from equities.** Yields are more attractive than dividend yields for the first time since the GFC
- Despite being overweight high yield since inception **the strategy has a strong record of avoiding defaults.** (7 on the strategy vs 227 on the index)^^^

### Why now?

- **Spread per turn of leverage is far higher in Emerging Markets vs. Developed Markets** so more spread earned for investing in companies with similar fundamentals
- A sizeable market with **over USD2 trillion of bonds outstanding^**, comfortably higher than the developed market high yield corporate bond market
- During past periods of market stress, the performance of EM corporate debt has been relatively resilient compared to other Emerging Markets Debt segments

### Performance (% , USD) to 30 November 2023, (Inception date 30/12/2010)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	3.92	1.52	3.74	7.43	-1.71	2.90
Benchmark	3.64	1.58	3.22	7.47	-1.67	2.72
Relative	0.28	-0.06	0.52	-0.04	-0.04	0.18

Benchmark - JP Morgan CEMBI Broad Diversified Index.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* Source: abrdn, September 2023. \*\* Yield to Maturity as at 31 October 2023 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date. Past performance does not predict future returns. ^ Source: abrdn, March 2023. ^^ Source: abrdn, 30 November 2023.

# 13

Years Track-record

# 4.3bn

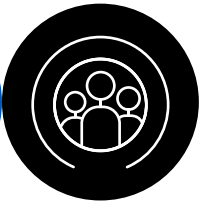
Strategy AUM (US\$)\*

# 8.10%

Yield-to-Maturity ex derivatives\*\*

# BB+

Average credit rating



# Our capabilities



## Frontier Markets Bond

Lead Manager Kevin Daly

### Why invest in Frontier Markets Bond?

- **Outperformance of frontier index** by 120bps p.a since inception
- The strategy is not bound to any benchmark, giving it **flexibility to search for the best opportunities** across the spectrum
- **Scale and size of our team** allows us to research smaller and often mispriced markets
- **Strong track record** – Performance is comfortably higher than the sector average over various time periods

### Why now?

- Strong relationship between yields and forward returns. **Yields between 10-16% are the sweet spot for investors**
- **Duration is generally shorter** meaning higher income with lower downside risk
- Following drawdowns of above 2%, **returns over the next 12 months have been positive without exception**

### Performance (% , USD) to 30 November 2023, (Inception date 25/09/2013)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	4.31	5.44	12.31	16.31	1.50	5.36
Benchmark	5.61	4.40	10.98	16.52	-1.25	2.84
Relative	-1.30	1.04	1.33	-0.21	2.75	2.52

Benchmark – JP Morgan Next Generation Markets.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Past performance does not predict future returns. \* Source: abrdn, September 2023.

\*\*Yield to Maturity as at 31 October 2023 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

# 10

Years Track-record

# 332mn

Strategy AUM (US\$)\*

# 14.5%

Yield-to-Maturity exc derivatives\*\*

# B-

Average credit rating



# Our capabilities



## Asian Credit Sustainable Bond

Lead Manager Henry Loh

### Why invest in Asian Credit Sustainable Bond?

- **Investing in Asia's growth** – Asia is a fast-growing region with expected GDP growth of 4.5%\*, and home to global industry leaders and issuers with strong growth potential.
- **On-the-ground expertise** – Our team of 20 specialists across the region enables us to undertake in-depth research to deliver strong risk-adjusted performance.
- **Looking beyond labels and ESG screening** – We focus on active engagement to identify transition leaders and improving companies. The strategy targets a better ESG rating and lower carbon footprint than the benchmark.

### Why now?

- **Attractive entry point** – Asian credit offers historically high yields of around 6.5%\* for a highly rated asset class.
- **Compelling case for allocation to Asian credit in portfolios** – Asian credit offers attractive risk-adjusted returns compared to global peers, stable income generation, and diversification benefits.
- **Supportive market dynamics** – Robust local demand provides a supportive tailwind for the asset class.
- **Opportunities in Asia's ESG transition** – The region's rapid pace of change presents timely opportunities for investors to participate in Asia's transition needs.

### Performance (% , USD) to 30 November 2023, (Inception date 01/09/2015)

	1mth	3mths	6mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	4.65	1.90	0.97	6.79	-4.35	1.14
Benchmark	3.92	2.11	2.26	6.84	-2.24	2.22
Relative	0.73	-0.21	-1.29	-0.05	-2.11	-1.08

Benchmark – JP Morgan Asia Credit Diversified (USD) Index.

Source: abrdn, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Past performance does not predict future returns. \* Source: abrdn, 30 November 2023.

\*\* Source: abrdn, 30 November 2023. Running yield is the annual income on an investment divided by its current market value. Running yield is a calculation that divides the income from coupons by the market price of the security. The running yield of the representative account is not representative of the payout yield.

# 5.3%

Running yield\*\*

# -26%

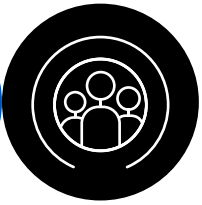
Lower carbon footprint than benchmark\*

# 5.2yrs

Duration\*

# BBB

Average credit rating\*



# Our capabilities



## Asian High Yield Sustainable Bond

Lead Manager Thomas Drissner

### Why invest in Asian High Yield Sustainable Bond?

- **Investing in Asia's growth** – Asia is a fast-growing region with expected GDP growth of 4.5%\*, and home to global industry leaders and issuers with strong growth potential.
- **Differentiated approach** – We are uniquely positioned to navigate the asset class, underpinned by on-the-ground expertise and specialised resources.
- **Strong risk-adjusted performance** – We invest in issuers with solid fundamentals and strong governance. The strategy has outperformed the benchmark by 70bps since inception, with lower defaults\*.
- **Attractive income with low volatility** – We allocate at least 70% of the portfolio to Asian high yield bonds and up to 30% in other high yielding bonds that diversify the strategy's income and lower its volatility profile.

### Why now?

- **Attractive valuations** – Valuations for Asia high yield look historically attractive, presenting an opportune entry point.
- **Compelling opportunities** – We see opportunities in sectors such as stable regulated utilities and beneficiaries of growth recovery, focusing on issuers with resilient credit profiles.

### Performance (% , USD) to 30 November 2023, (Inception date 09/02/2023)

	1 mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)
Rep Account (gross)	4.65	3.08	2.92	-	-	-
Benchmark	4.71	5.00	3.72	-	-	-
Relative	-0.06	-1.92	-0.80	-	-	-

Benchmark – JP Morgan Asia Credit Non-Investment Grade Index (unhedged in USD).

Source: abrdn, Citi, Factset, 30 November 2023. Based on gross performance of representative account used for illustrative purposes only. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. \* Source: abrdn, 30 November 2023. \*\*Source: abrdn, 30 November 2023. Running yield is the annual income on an investment divided by its current market value. Running yield is a calculation that divides the income from coupons by the market price of the security. The running yield of the representative account is not representative of the payout yield.

# 6.7%

Running yield\*\*

# -68%

Lower carbon footprint than benchmark\*

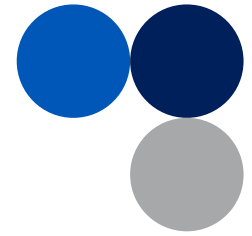
# 2.7yrs

Duration\*

# BB

Average credit rating\*

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