



Emerging market equities: a world of investment opportunities?

DC Fondsplatform
October 2024

Presented by

Alex Smith, Head of Equity Investment Specialist



For professional investors only –
not for public distribution

Agenda



1

Emerging Markets are making a comeback

2

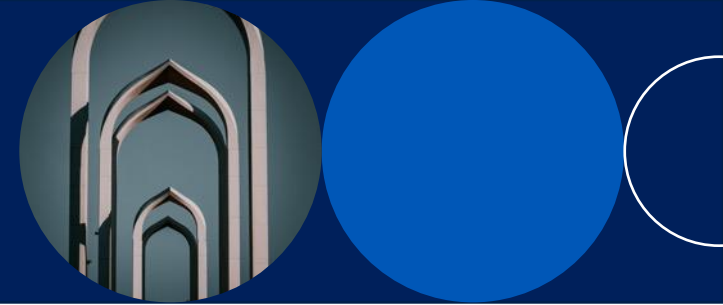
Income opportunities in Emerging Markets

3

Our Emerging Markets Income Equity Strategy

abrdn Emerging Markets Income Equity Strategy

Differentiated income investing



What is the strategy?

An actively managed strategy, focused on bottom-up stock selection

Aims to deliver a **premium** and **growing** income stream over the cycle

Portfolio of 60 – 100 stocks constructed with a total return mind set



How is it managed?

Fundamentally driven process, prioritising stock specific active risk

Two pillar approach; 50% in **high dividend**, 50% in **dividend growth**

Research generates **style agnostic** company specific insights

Broad opportunity set across the market cap spectrum with the ability to access frontier markets



Outcome

Aim to have **120-135%** premium yield, currently 3.8% gross forward yield versus 2.9% for MSCI EM

Top quartile (**4th percentile**)¹ since launch

Attractive upside (**107%**), downside capture (**94%**) and elevated Information Ratio (0.80) since inception

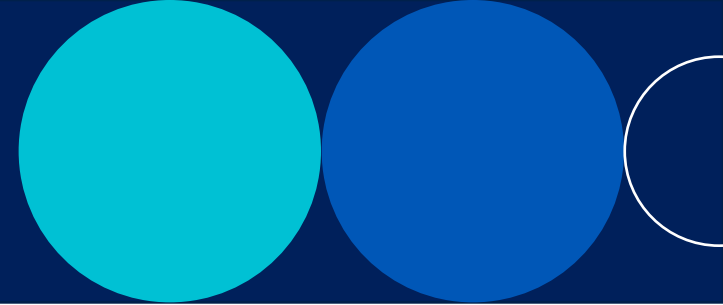
Source: abrdn, 30 September 2024 * 30 June 2024, abrdn Emerging Markets Income Equity Strategy (net of fees) versus wider Morningstar Fund EAA GEM Equity category

Emerging Markets are making a comeback

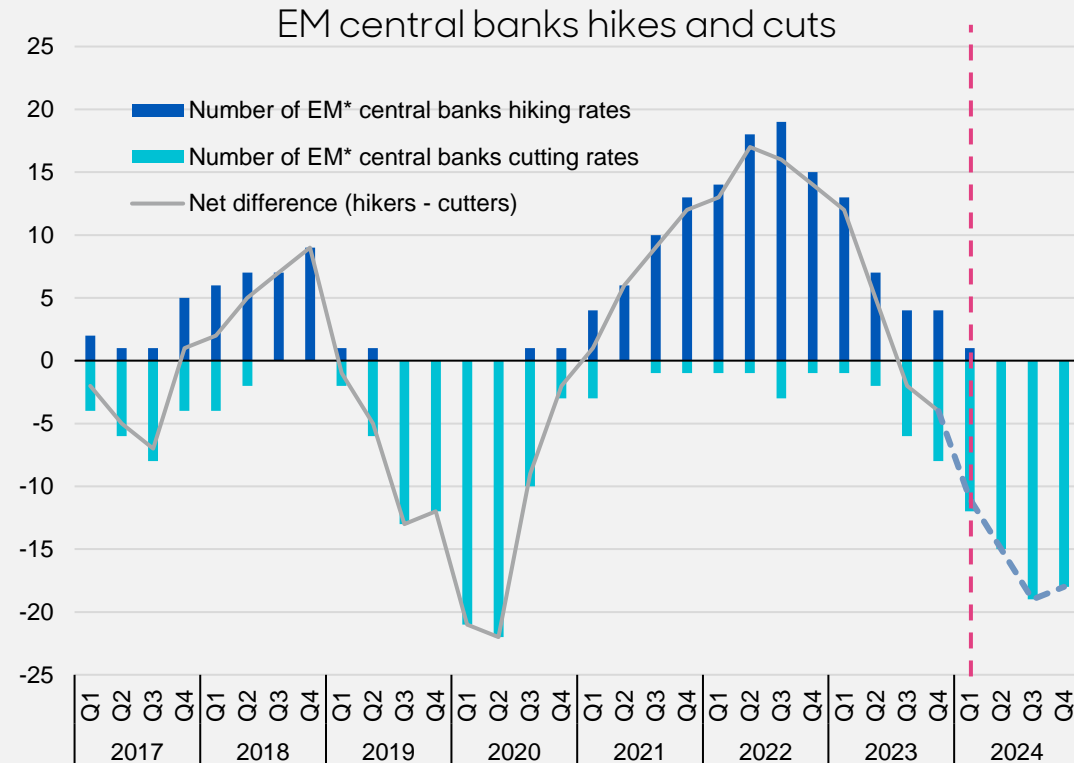


Rate cycle easing as developed markets feel the strain

EM is where the sound money is

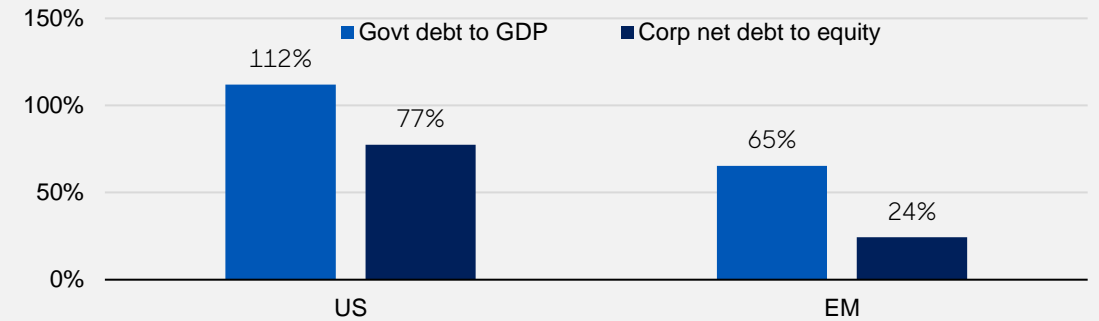


A long period of policy orthodoxy bear's fruit in EM



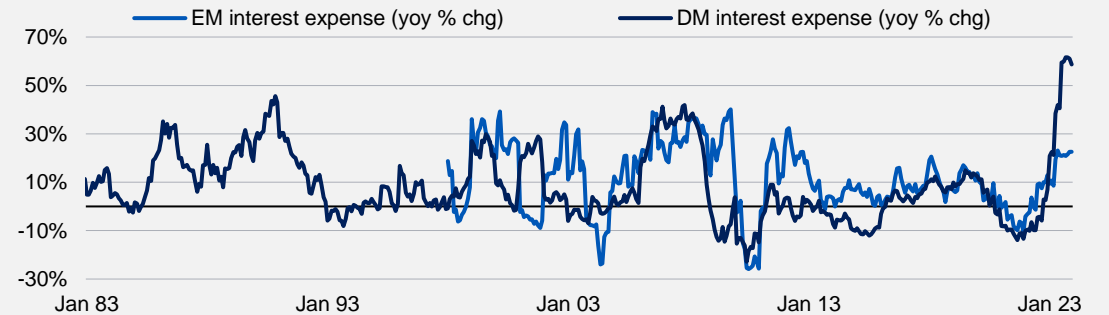
Source: Haver, Goldman Sachs Investment Research, January 2024. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved. *Includes 24 emerging market economies in GS coverage

While there is a debt problem in DM



Source: BIS, Jefferies, December 2022. For illustrative purposes only

and higher rates are starting to bite...



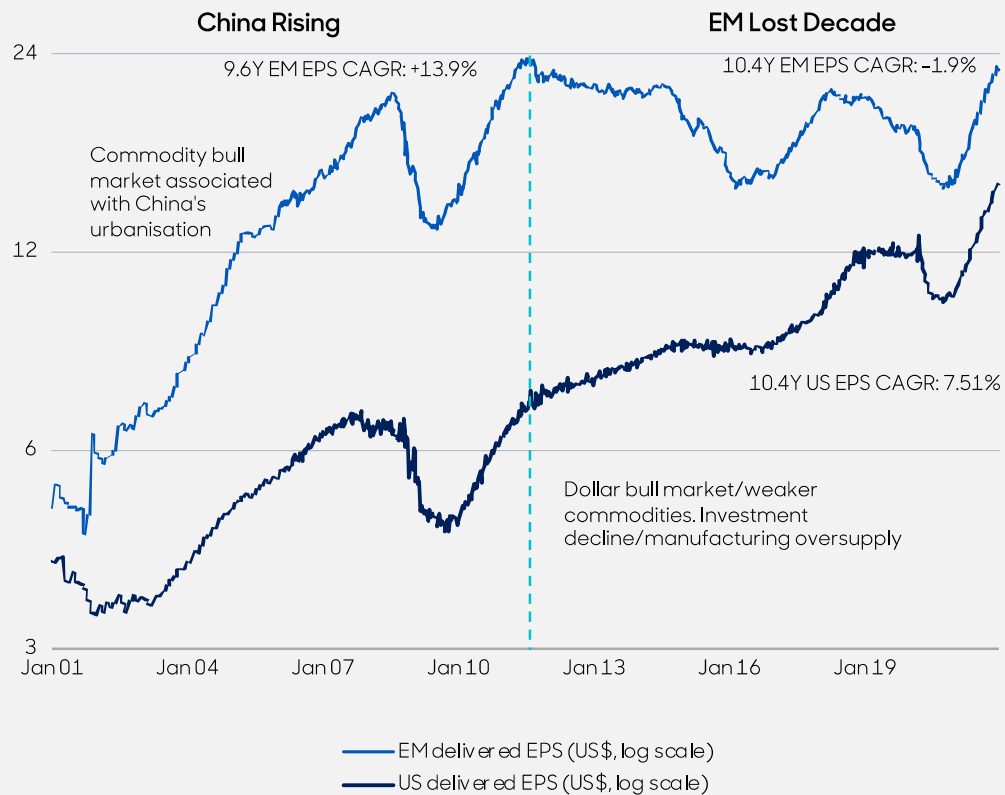
Source: CLSA, LSEF Datastream, December 2023

EM at (or past) a macro and micro inflection point

Many drivers for higher Capex, going green, supply chain de-risking...

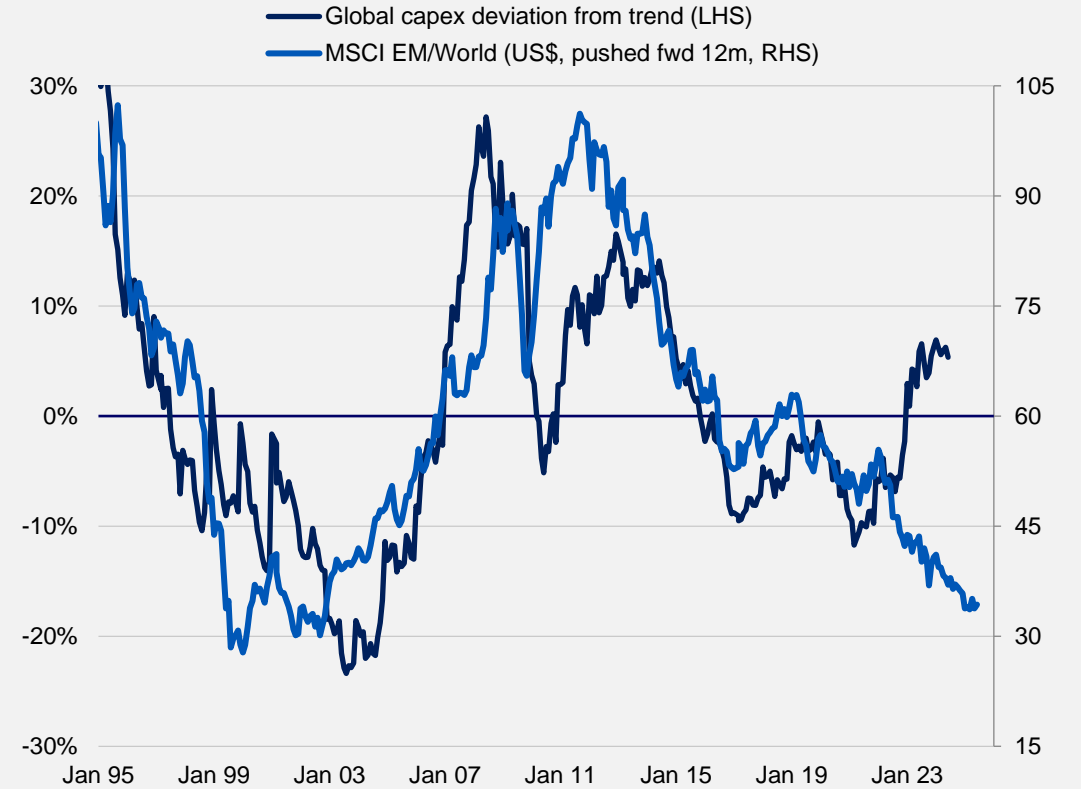


Historically as Capex has struggled, EM EPS delivery has lagged



Source: CLSA, December 2022. For illustrative purposes only

Global investment is now expected to rise and will be beneficial for EM relative performance...



Source: CLSA, LSEG Datastream, MSCI, June 2024

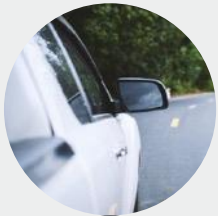
Defining microeconomic developments

Powerful investment opportunities

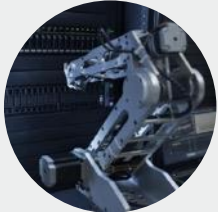


Technology as a platform

Emerging Markets are leading a technological revolution



TSMC



MediaTek

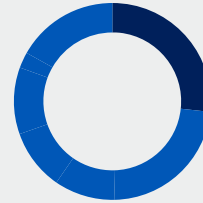


Tata Consultancy Services

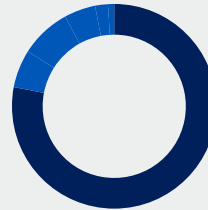
Green infrastructure

And in the shift to cleaner energy

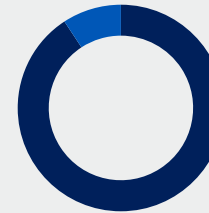
Wind Turbines



Batteries



Solar Wafers



■ China's market share



Domestic brands

While consumption growth is a fertile hunting ground for dividend growth

Anta Sports



Bajaj Holdings

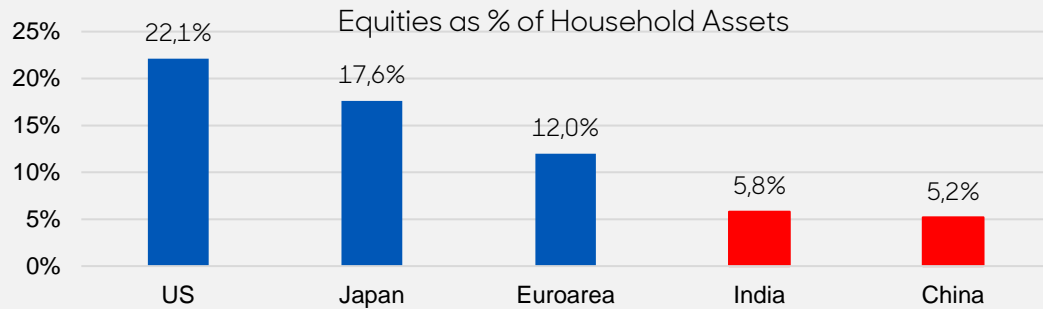


Source: abrdn, September 2024. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance. Top chart source: Bernstein, "Positioning for the Zero Carbon Mega-Trend, and the Stocks To Own", p. 19, November 2020

Under owned

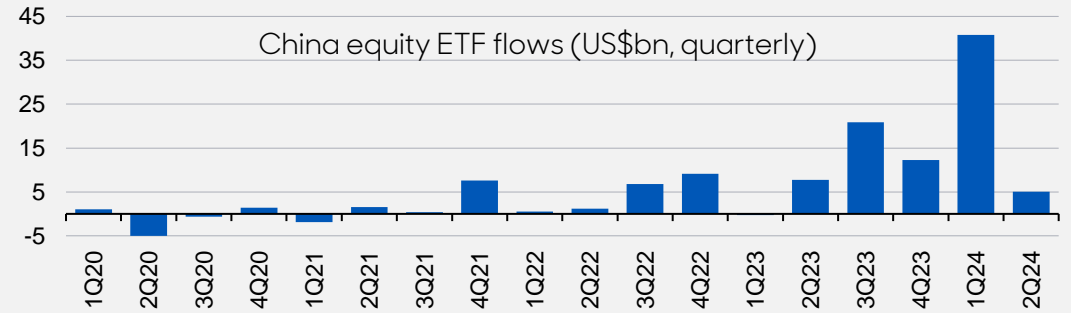
The EM domestic savings shift to equities is a long-term story

Equities are under owned by EM households



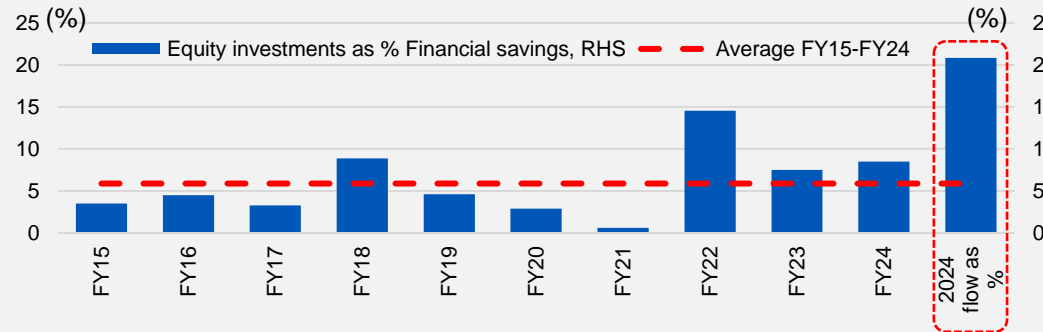
Source: RBI, Flow of Funds, Jefferies, September 2024

China's national team have stepped in



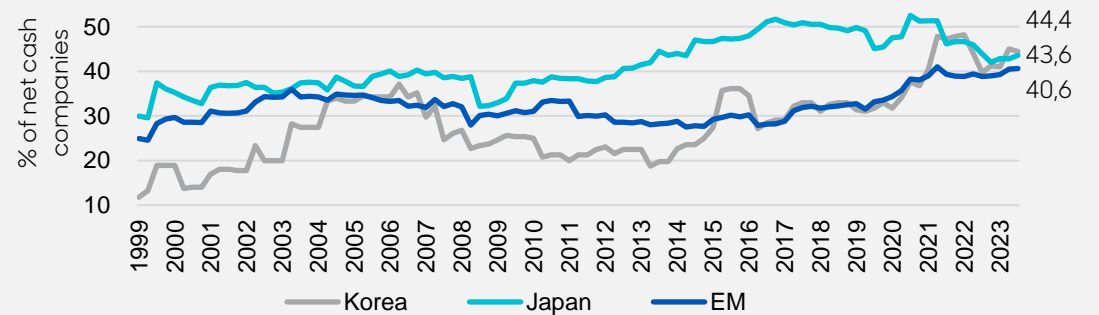
Source: CLSA, Bloomberg, June 2024. For illustrative purposes only. No assumptions regarding future performance should be made

...however Indian households are raising their allocation



Source: NSE, AMFI, NSDL, Jefferies, September 2024

Is Korea next?

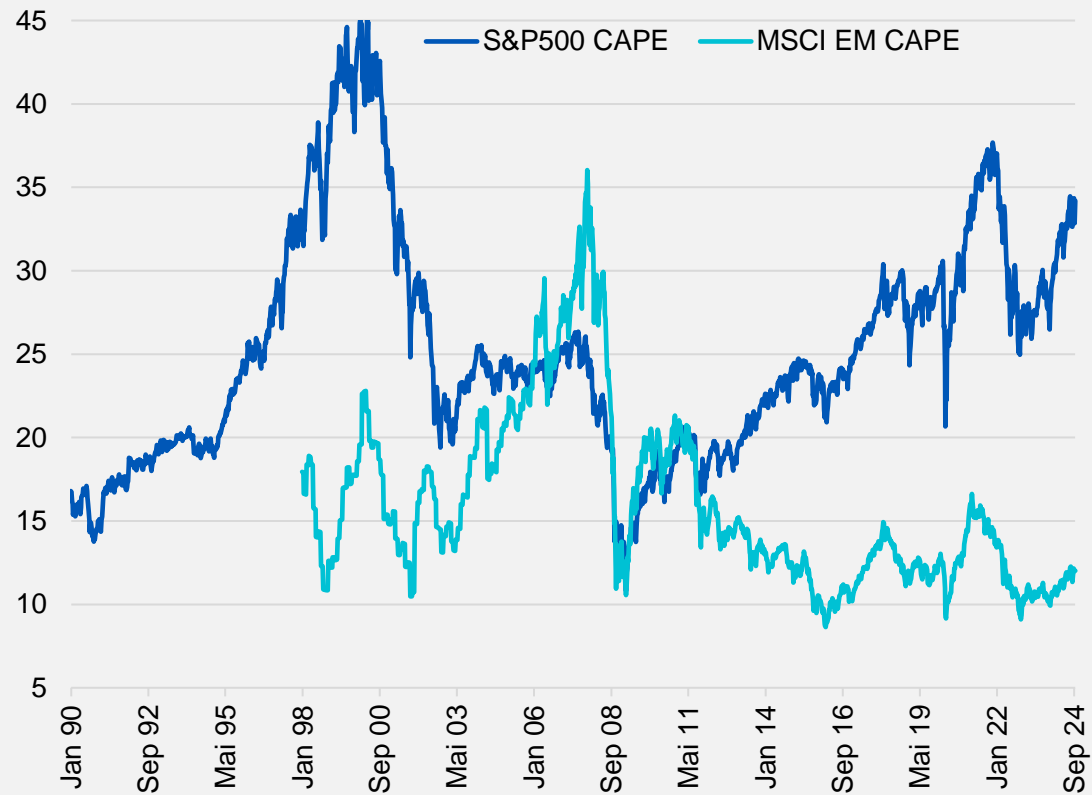


Source: Jefferies, FactSet, June 2024

Undervalued

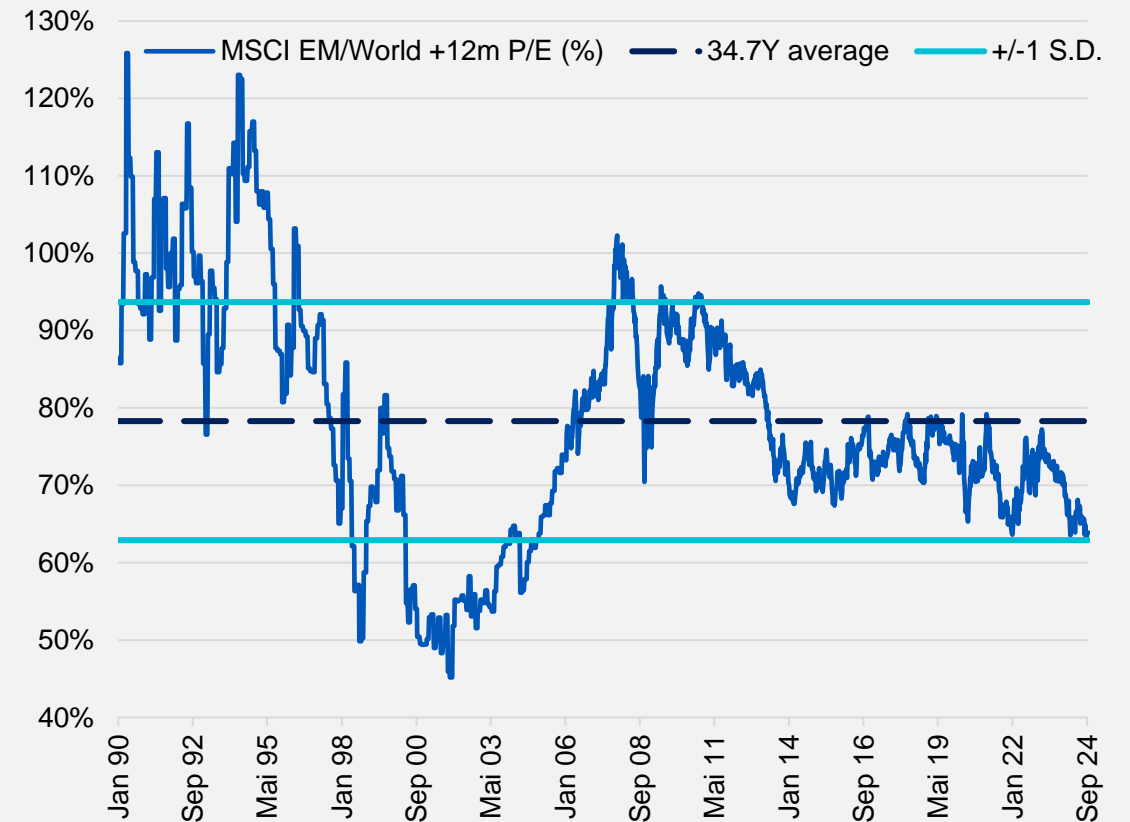
EM looks cheap, both versus the US and relative to history

EM versus S&P 500 CAPE (x)



Source: CLSA, LSEG Datastream, September 2024

EM versus DM relative +12m consensus P/E



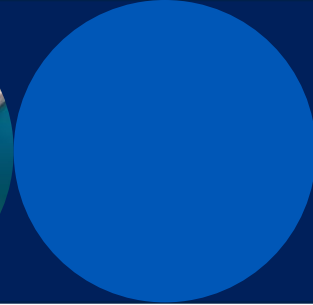
Source: CLSA, IBES, MSCI, September 2024



Income opportunity in Emerging Markets

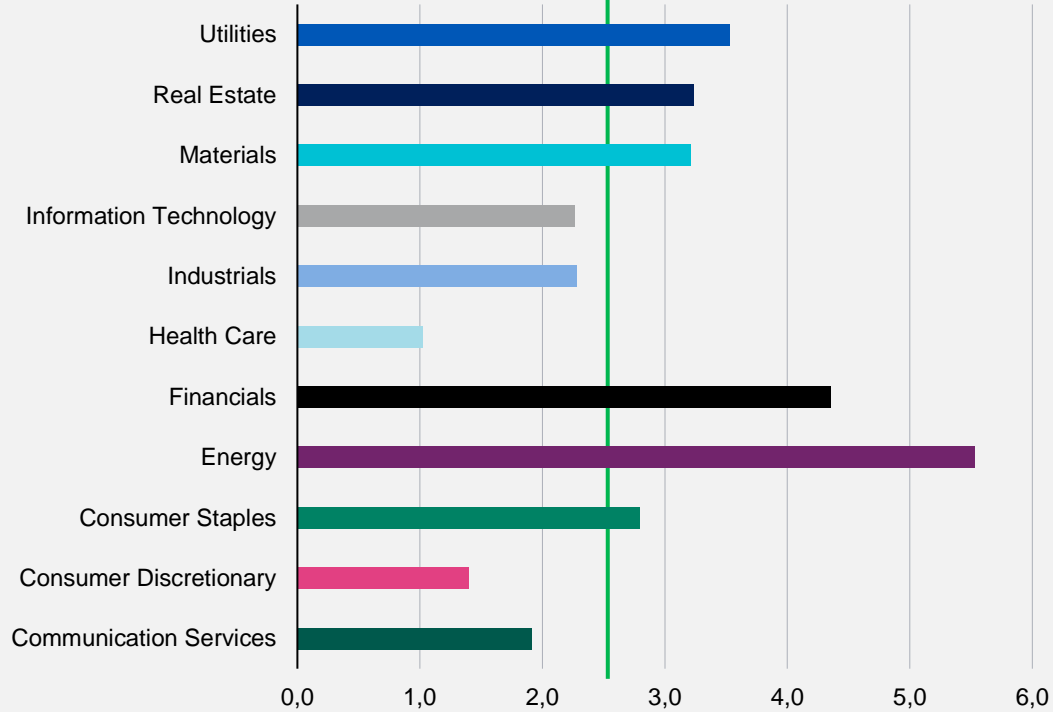


Income investing, isn't that just telcos and utilities?



Market cap weighted yield by

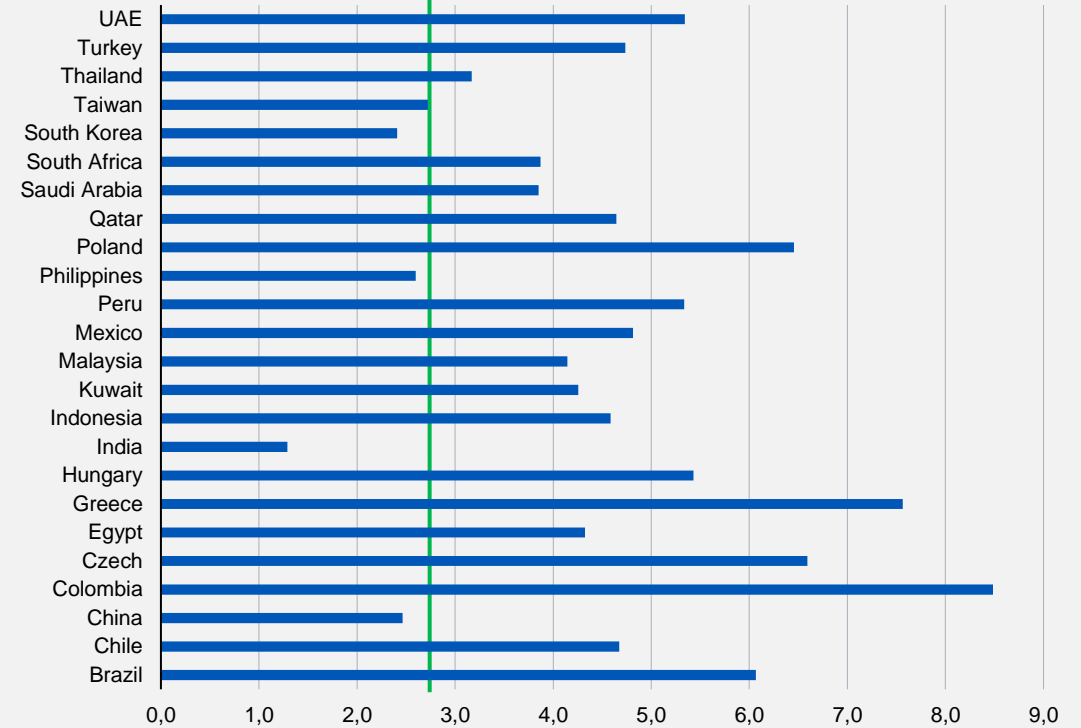
Gross Forward 12 Mo Div Yield



Source: Bloomberg, October 2024. For illustrative purposes only. No assumptions regarding future performance should be made.

Market cap weighted yield by country

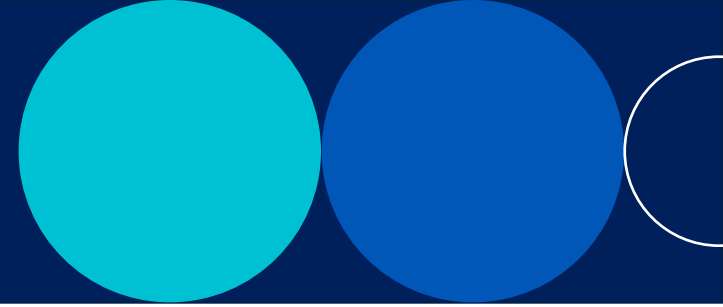
Gross Forward 12 Mo Div Yield



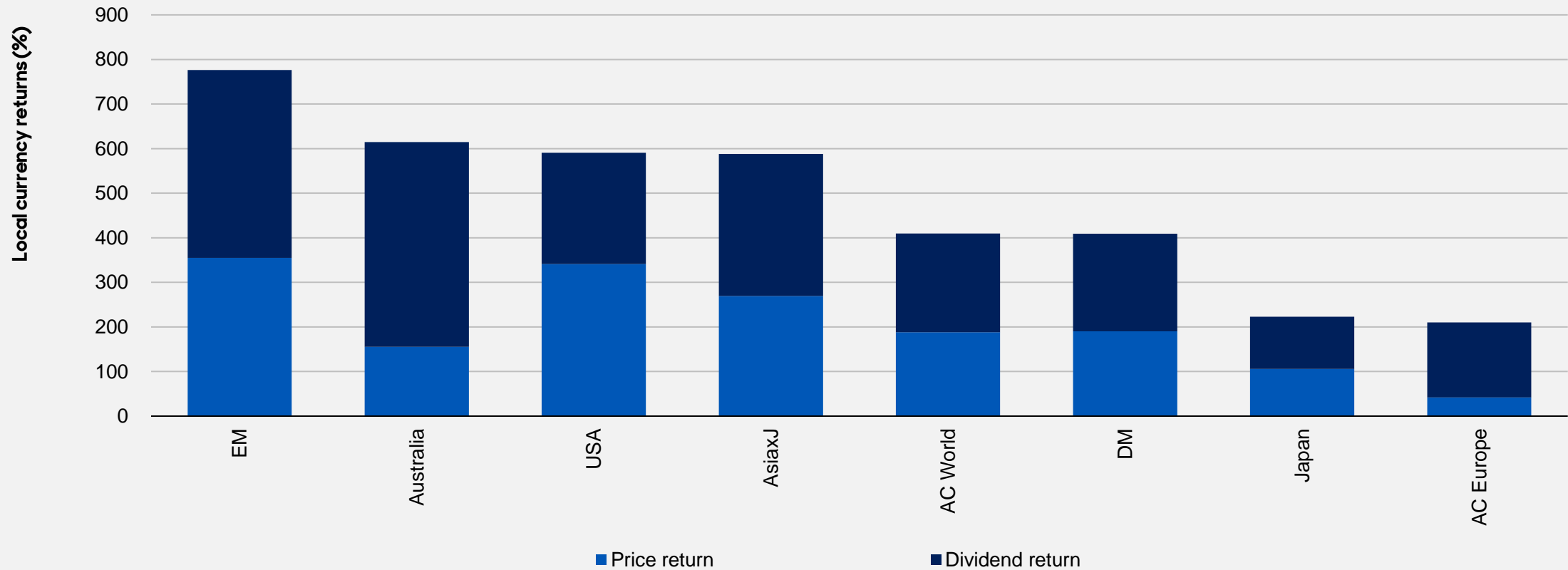
Source: Bloomberg, October 2024. For illustrative purposes only. No assumptions regarding future performance should be made.

Overlooked contribution to total returns

Dividends represent ½ of total returns in EM, price return driven by income growth



EM dividend returns have been one of the highest since 2000



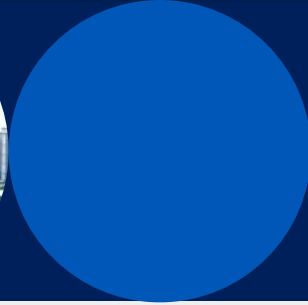
Source: Factset, Jefferies Equity Research, 30 September 2024. Using MSCI universe as it existed in the past. Based on local currency performance. Gross reinvested dividends without considering the impact of taxes. Past dividends are not a guide to future dividends. **Past performance does not predict future returns**

abrdn Emerging Markets Income Equity Strategy



Our income strengths

Dividend Commitments aim to help drive company value



Stock selection

- Prioritising healthy cash flows
- Deselecting risky businesses
- Transparency and governance
- Dividend discipline drives capital awareness



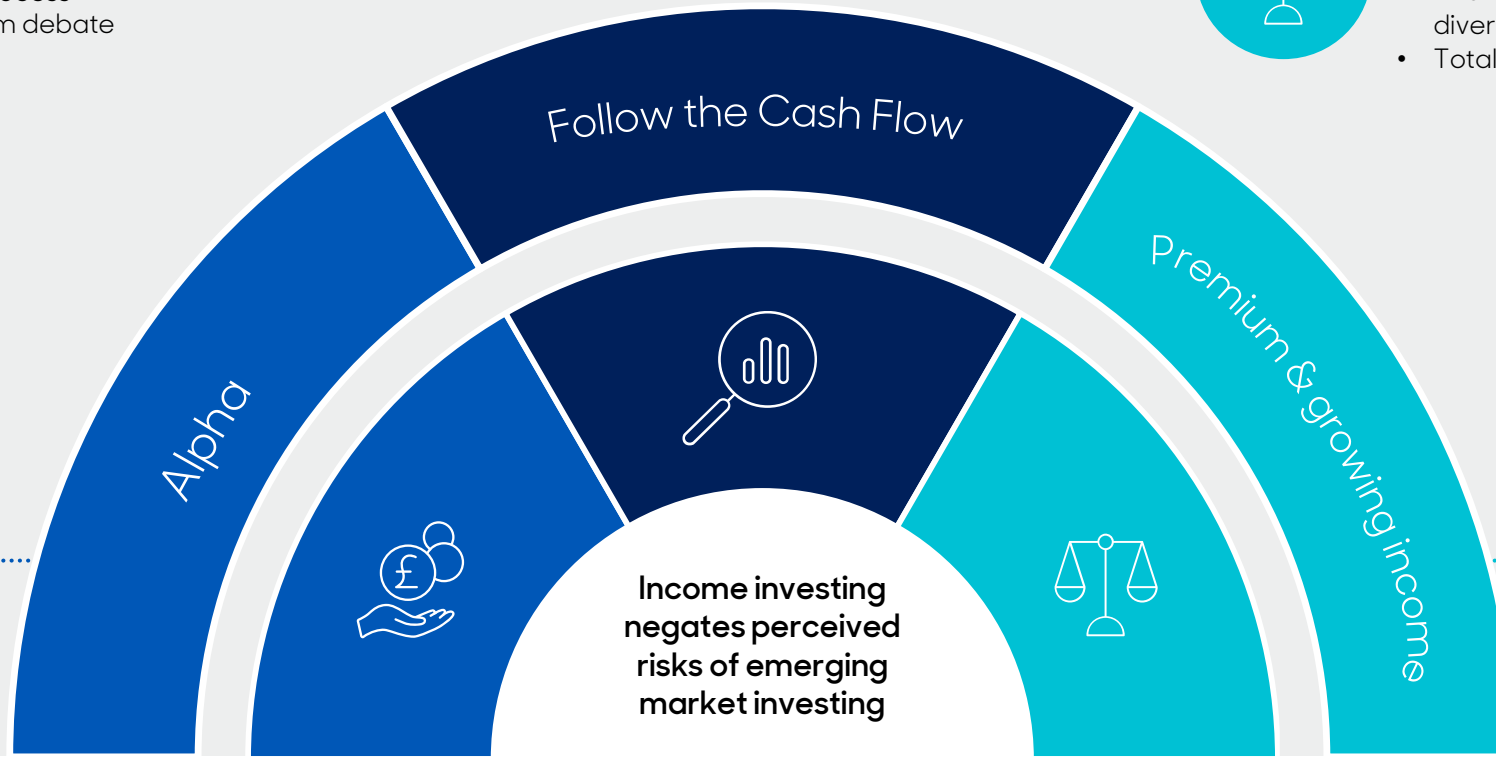
Research

- Fundamentally driven
- Building on information advantage
- Repeatable process
- Culture of team debate



Portfolio Construction

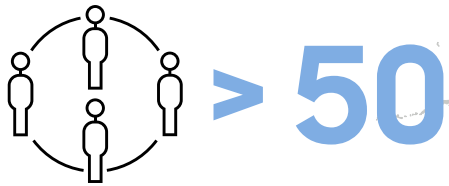
- 50% high dividend, 50% dividend growth
- Shareholder return mindset
- Prioritising portfolio risk and stock diversification
- Total return risk focus



Research led

Your trusted partner in Emerging Markets

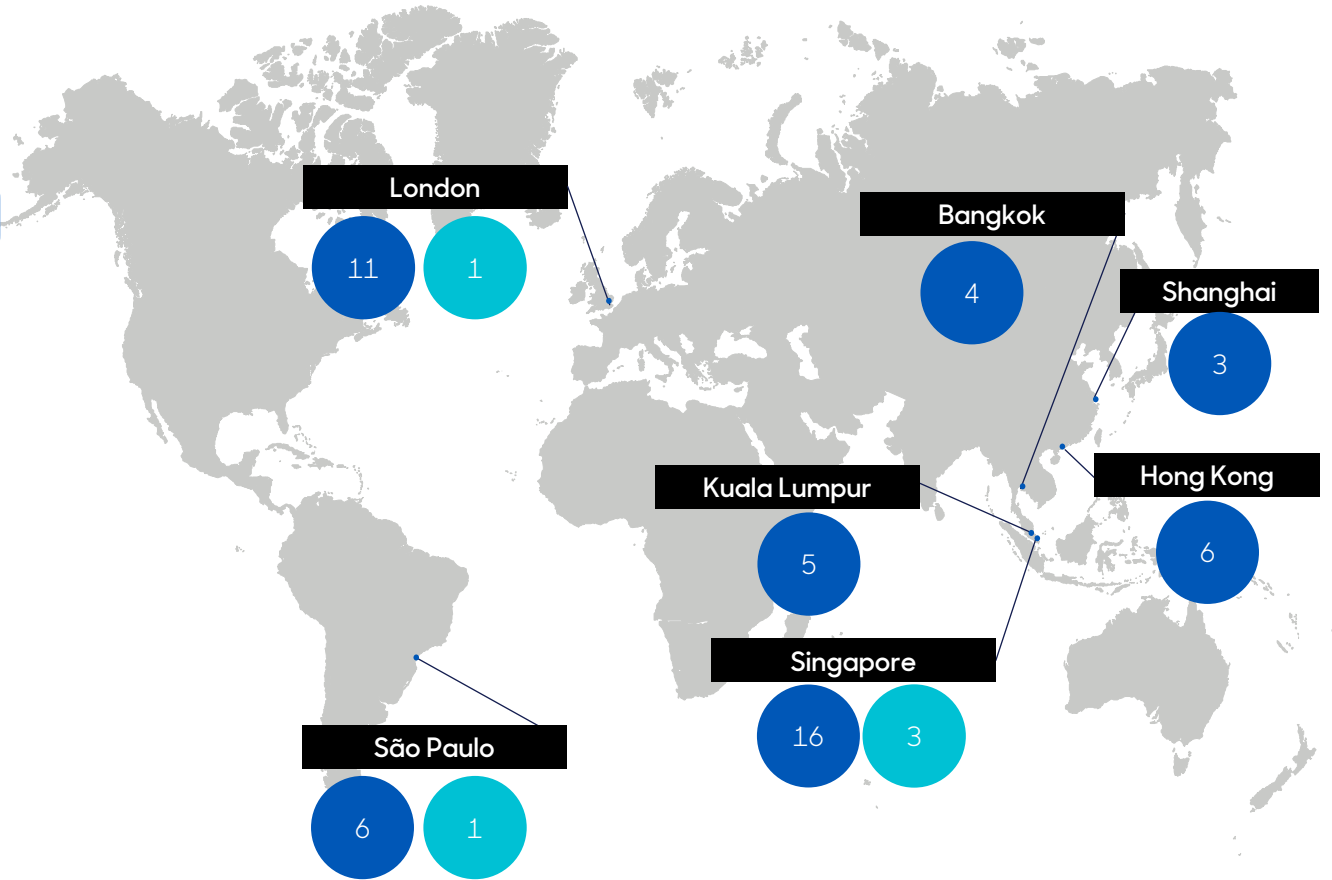
GEM team



Investment professionals across the GEM regions



Locations equity team are present in



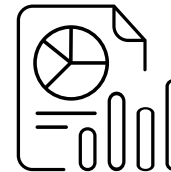
Source: abrdn, 01 September 2024. A: Based on GEM Sustainable team in Yr 2022

- Denotes number of investment professionals
- Denotes number of Environmental, Social and Governance (ESG) investment professionals



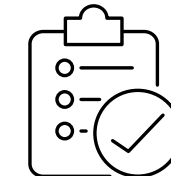
c.1,500

Meetings



c.600

Stocks under coverage



c.400

Buy recommendations



58^A

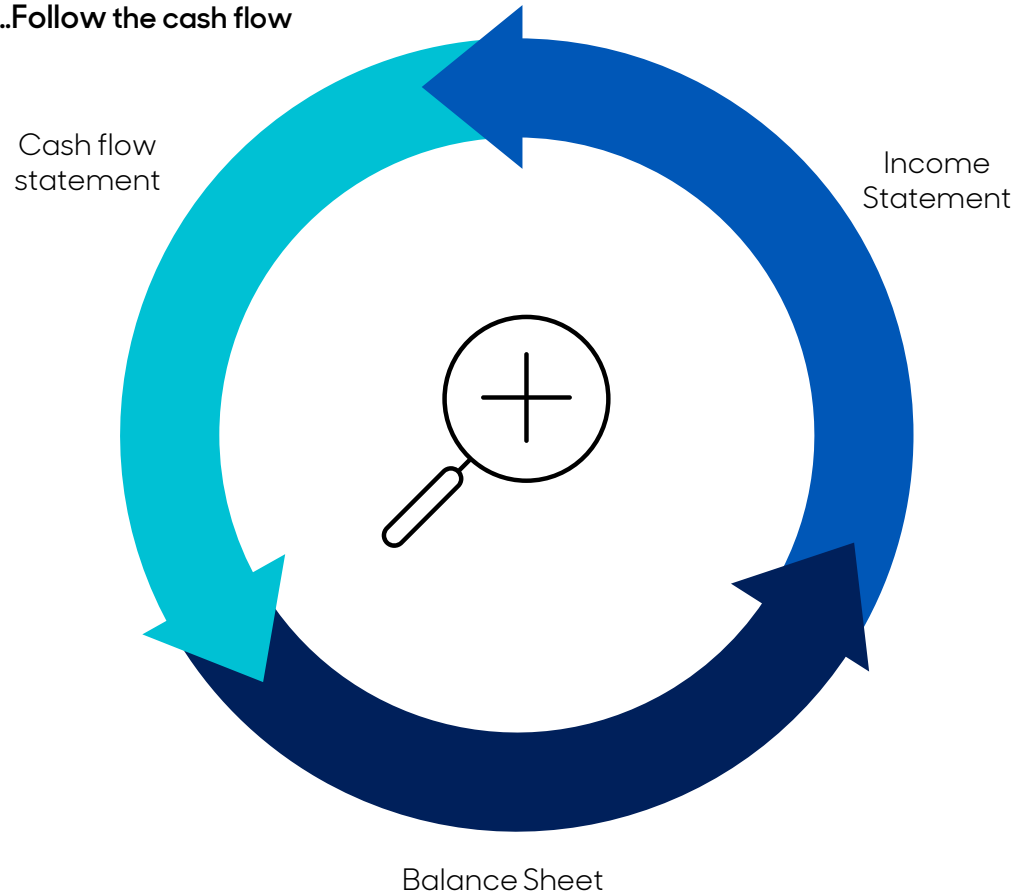
Environmental, Social and Governance (ESG) engagements

Stock selection: Follow the cash flow

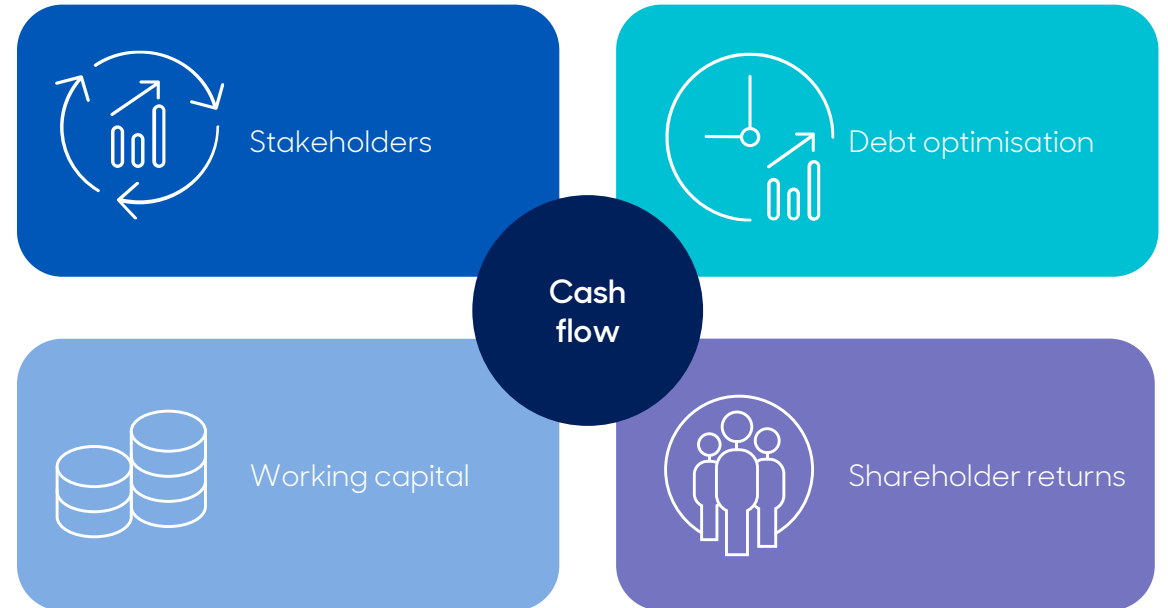
To sounder investment outcomes



...Follow the cash flow



Challenge the uses...



Source: abrdn

Constructing the right outcome

To deliver a premium and growing income stream



Two Pillar Construction

	Dividend Growth	High Dividend	
Dividend characteristics	Dividend growth at a premium to the market	Sustainable Dividend	Special Situation
Portfolio allocation	~50%	~35%	~15%
Dividend yield	1 to 5%	3 to 8%	0 to 12%
Dividend growth	~10 to 30%	~0 to 15%	n/a

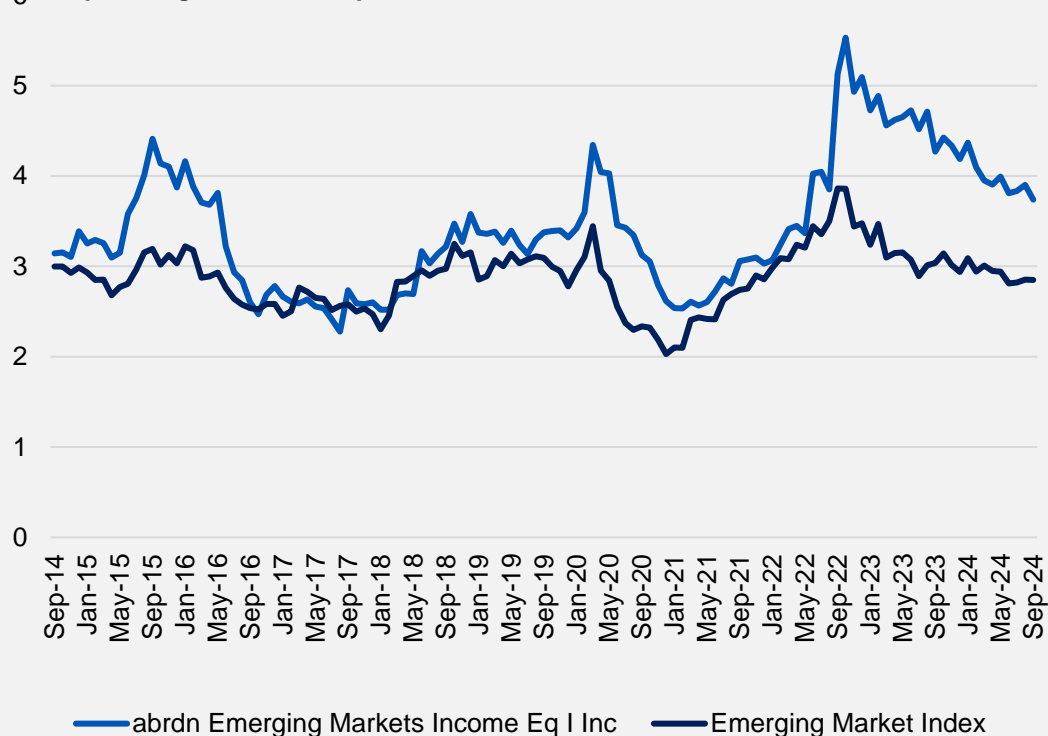
Source: abrdn

Aim to deliver a premium and growing income stream over the cycle

Larger incomes that grow faster are simply more valuable

Premium

Monthly rolling 12-month yield



Source: Morningstar Direct (Representative abrdn Emerging Markets Income Equity Strategy Net Yield), Bloomberg (Index Gross Yield), 30 September 2024. For illustrative purposes only. No assumptions regarding future performance should be made

Growing

Distribution History

2023	3.00
2022	3.54
2021 ¹	2.46
2020 ¹	2.15
2019	2.51
2018	2.29
2017	1.87
2016	1.58
2015	1.60
2014	1.59
2013	1.50

Source: abrdn, pence per share distributions from the representative vehicle Institutional Inc share class. * Covid 19 pandemic

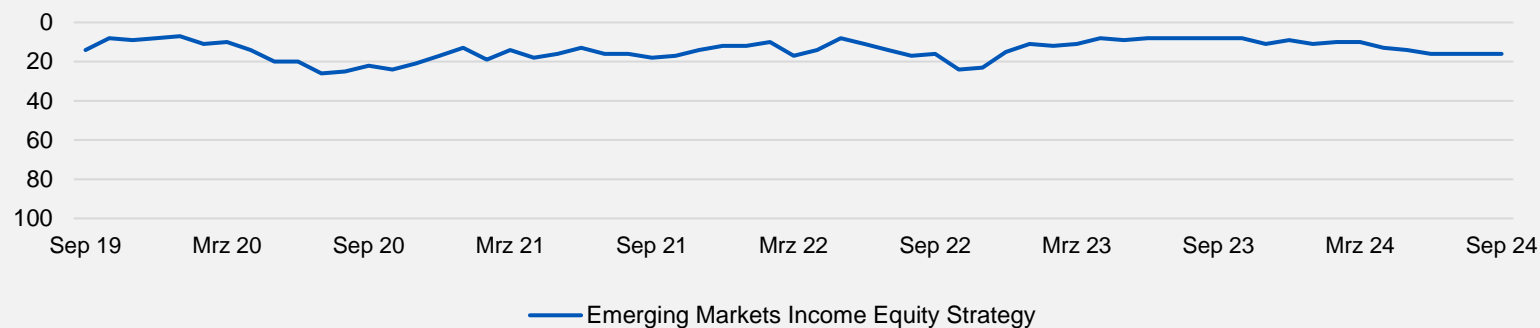
Performance outcome is stock led

Premium and growing yields drive attractive risk adjusted returns



Emphasis on upside / downside capture ratios

5yr monthly rolling percentile ranking versus Morningstar Fund EAA GEM Equity category



Source: Morningstar Direct, 5 year monthly rolling percentile ranking versus Morningstar Fund EAA GEM Equity category

Gross	3 months %	6 months %	1 year %	3 years p.a. %	5 years p.a. %	7 years p.a. %	10 years p.a. %
Emerging Markets Income Equity Strategy	9.02	12.20	26.57	3.84	8.69	6.66	6.77
MSCI Emerging Markets Index	8.88	14.45	26.54	0.82	6.15	4.04	4.41
Arithmetic Relative Return	+0.14	-2.25	+0.03	+3.02	+2.54	+2.62	+2.36

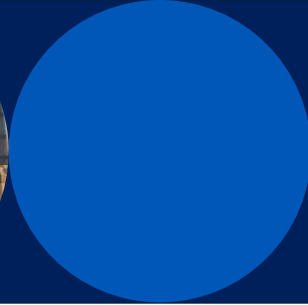
Source: abrdn, 30 September 2024, USD

* Inception date 01 January 2013 ** Excludes Russian dividends which are subject to sanctions. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

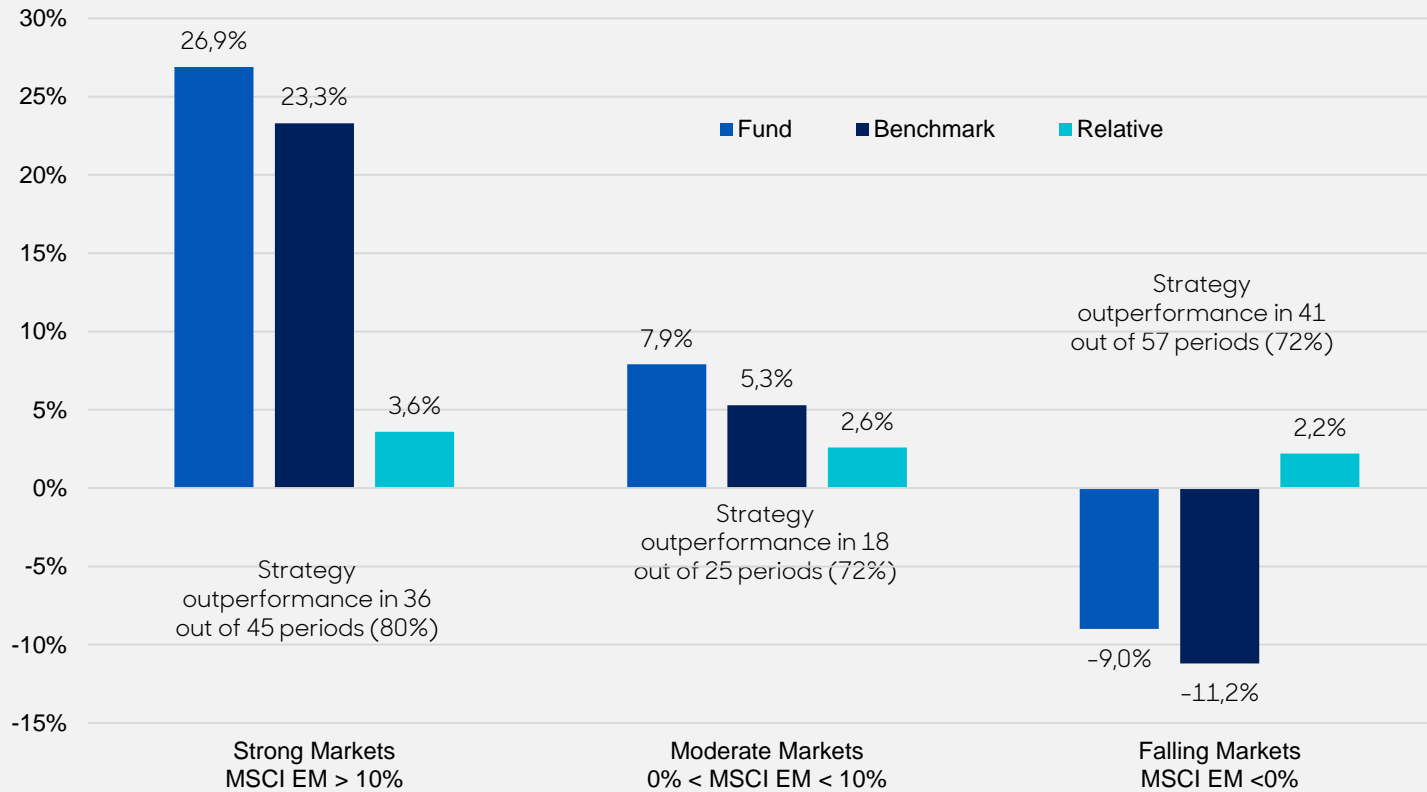
	Since Inception % p.a.*
Emerging Markets Income Equity Strategy	6.72
MSCI Emerging Markets	3.78
Arithmetic Relative return	+2.94
Information ratio	0.80
Upside capture	107.0
Downside capture	94.4
Free Cash Flow yield	6.3
12m FWD gross yield**	3.7

Performance outcome is stock led

Fundamentals driving attractive upside and downside capture

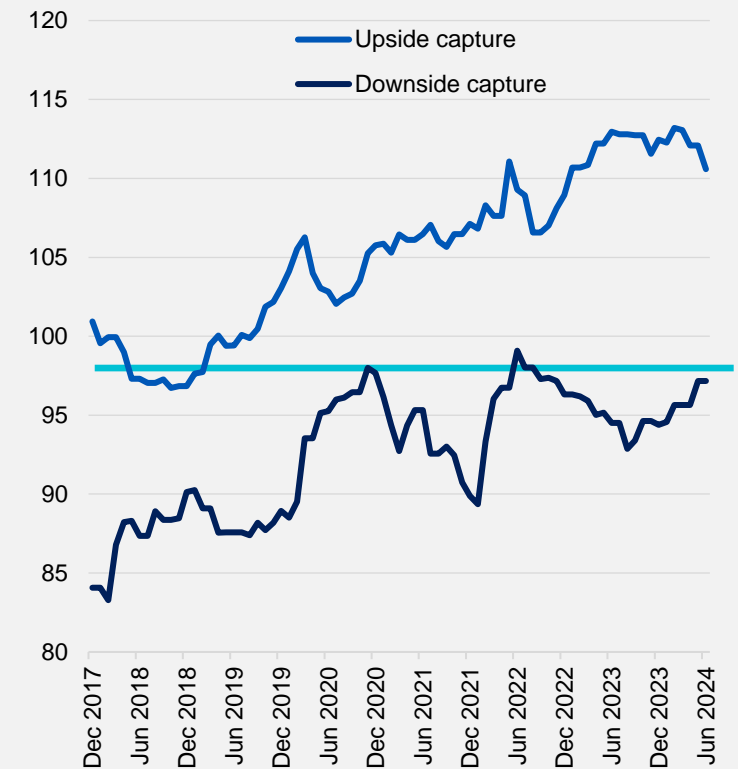


Average rolling 12-month performance in strong, moderate and falling markets



Source: abrdn, 30 September 2024. Benchmark MSCI Emerging Markets. Gross performance USD, Rolling 12-month periods since inception; 13 December 2012

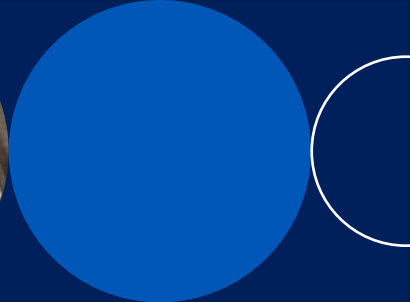
5yr monthly rolling upside and downside capture



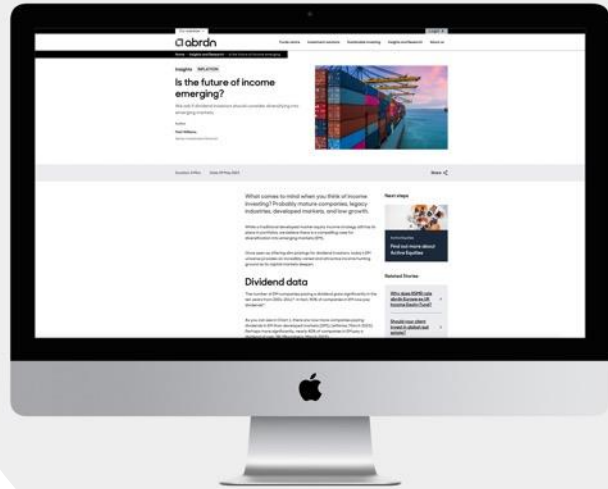
Source: abrdn, 30 June 2024. Benchmark MSCI Emerging Markets. For illustrative purposes only

Supporting your client conversations

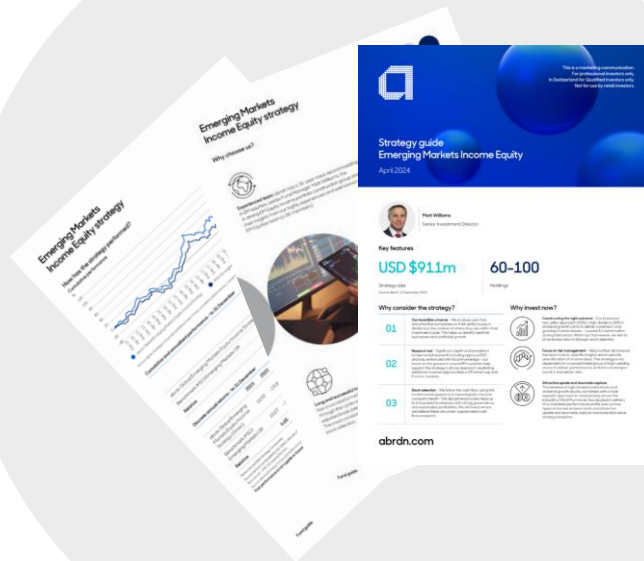
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Articles



Strategy guides



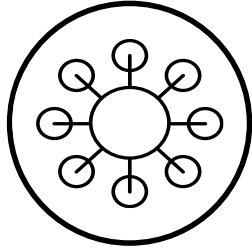
The Emerging Markets Equities Podcast



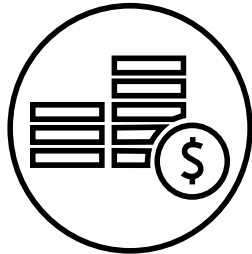
Source: abrdn. For illustrative purposes only

Summary

abrdn Emerging Markets Income Equity Strategy



Meaningful and growing dividend opportunities with attractive valuations



Follow the cash flow to sounder investment outcomes



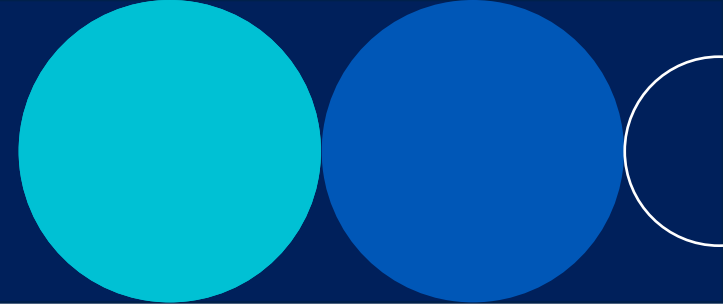
Premium and growing yields drive attractive risk adjusted returns

Appendices



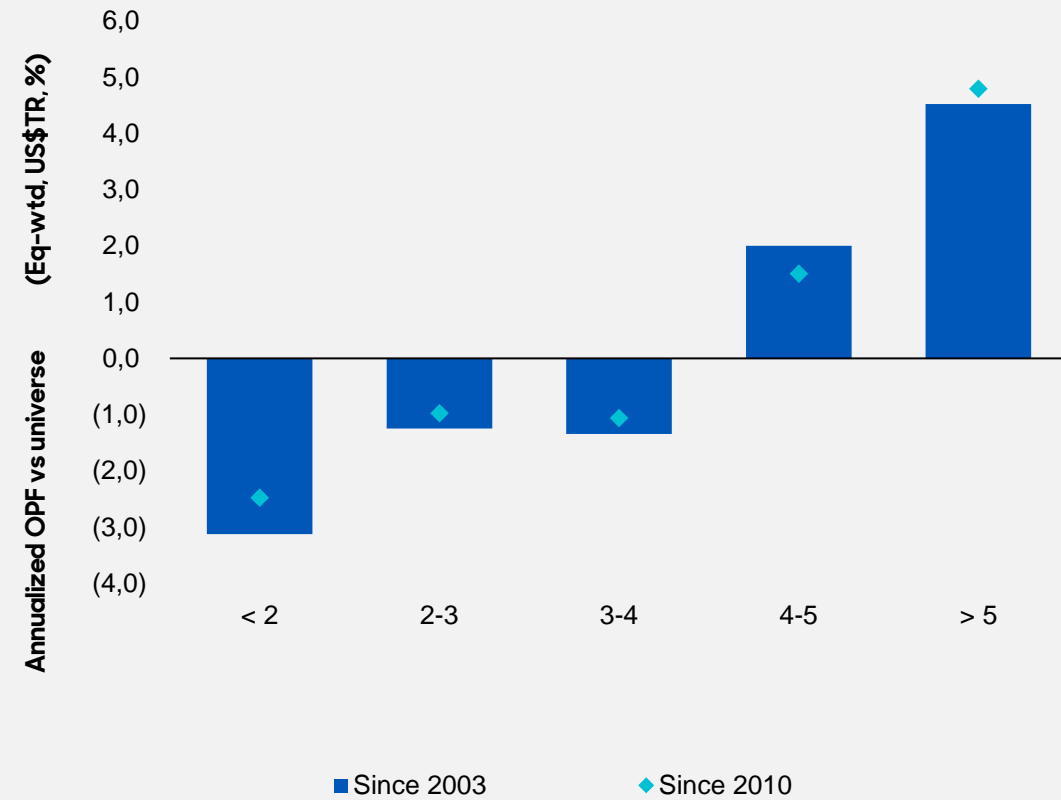
Best of both worlds

Yield and growth drive attractive total returns



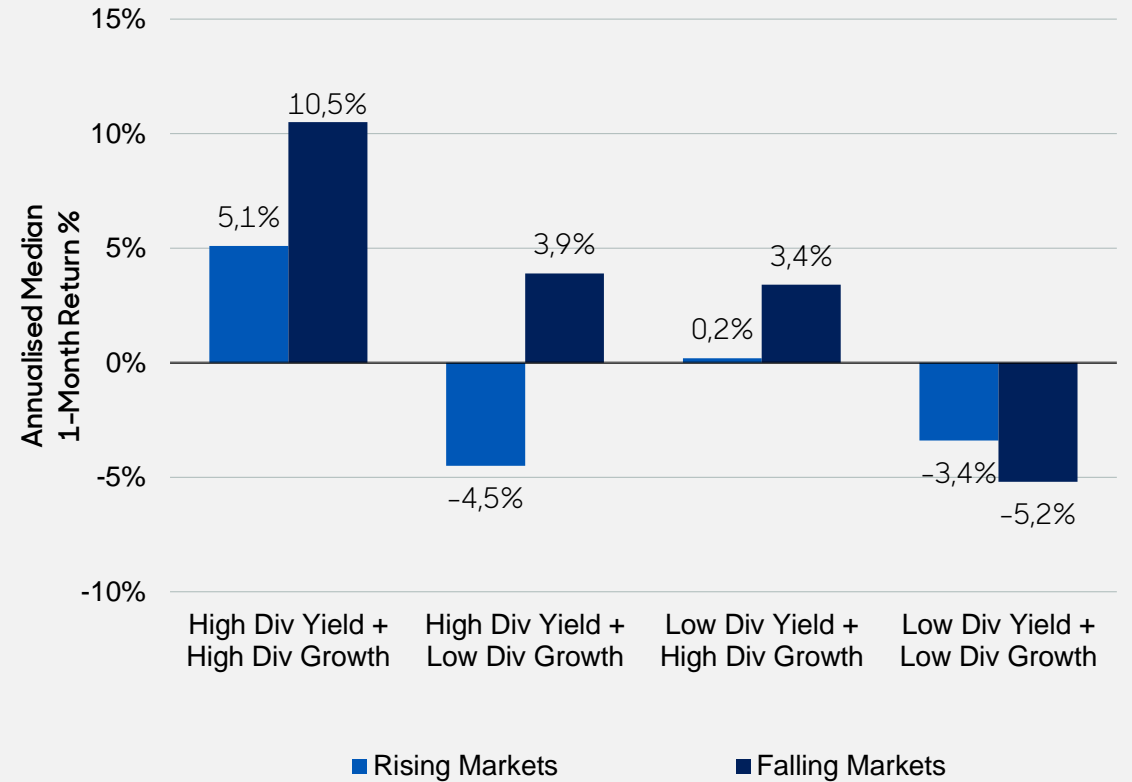
Two Pillar Construction

MSCI EM: Outperformance for dividend yield ranges



Source: FactSet, Jefferies Equity Research, 30 September 2024, Monthly rebalanced equal-weighted USD TR. Past performance does not predict future returns

Factor analysis (2000-2019)



Source: abrdn, Merrill Lynch GEM Quantitative Strategy, November 2019. For illustrative purposes only

Investment decision making

Decisions made by lead PM, portfolio oversight from POD

To delineate responsibility and accountability

Manager responsibility: Drive faster non-consensus decision making



Matt Williams

Senior Investment Director, Emerging Market Equities

POD accountability: Client focused, greater risk oversight



Gabriel Sacks

Investment Director,
Emerging Market Equities



Yoojeong Oh

Investment Director,
Emerging Market Equities



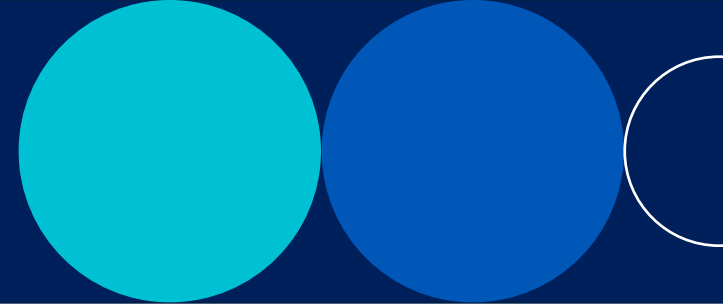
Ben Shrewsbury

Investment Manager,
Emerging Market Equities

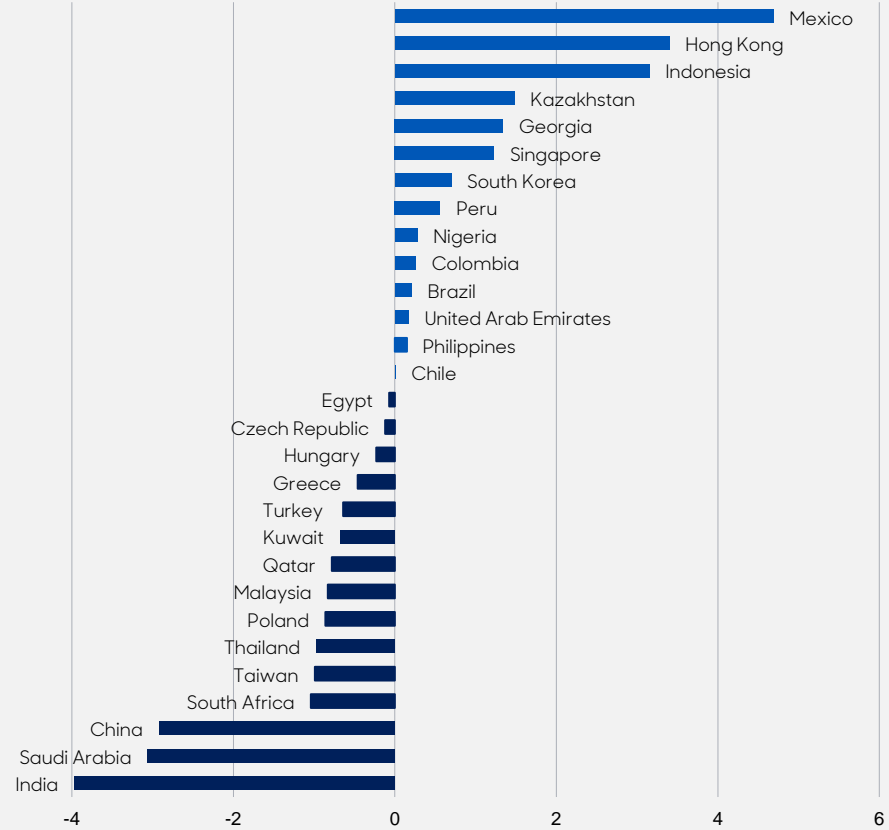
Independent risk oversight

abrdn Emerging Markets Income Equity sector allocation

Overweight / Underweight positions

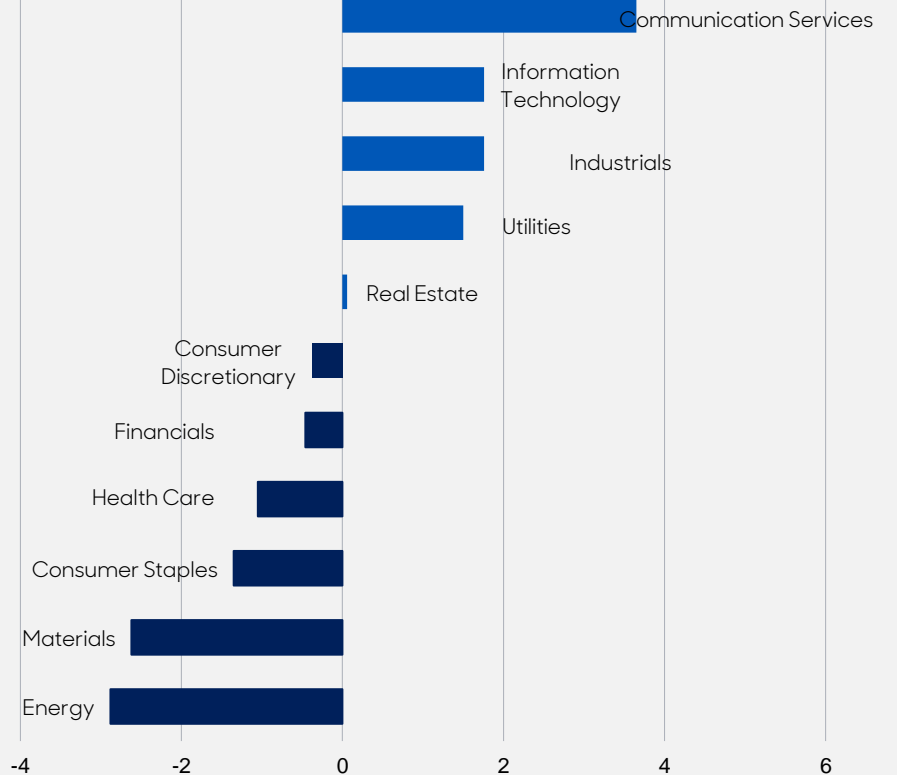


Country weights



Source: abrdn, excluding cash, 30 September 2024
Benchmark: MSCI Emerging Markets

Sector weights



Source: abrdn, excluding cash, 30 September 2024
Benchmark: MSCI Emerging Markets

Article 8 SFDR Classification

Promotes Environmental & Social characteristics and investments follow good governance practices

ESG Commitments

- **ESG Rating** - The SICAV targets an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating based on the weighted average of each companies MSCI ESG rating.
- **Carbon Footprint** - The SICAV targets a Carbon Intensity that is at least 10% lower than the benchmark, as measured by the abrdn Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions).

If the SICAV falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

Exclusions and Restrictions Criteria

The SICAV avoids investing in areas that are set out in the table below.

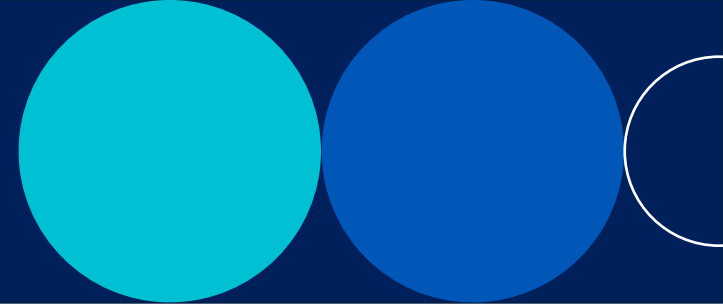
UN Global Compact	Companies that fail to uphold one or more principles.
Weapons	Have any tie to controversial weapons covering; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, nondetectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers.
Tobacco	Have a revenue contribution of 5% or more from tobacco wholesale trading or are tobacco manufacturers
Thermal Coal	Have a revenue contribution of 5% from thermal coal extraction and/or power generation and/or are directly investing in new thermal coal capacity

Companies eligible for inclusion in the SICAV Fund must be rated 4 or better on an abrdn ESG Quality score

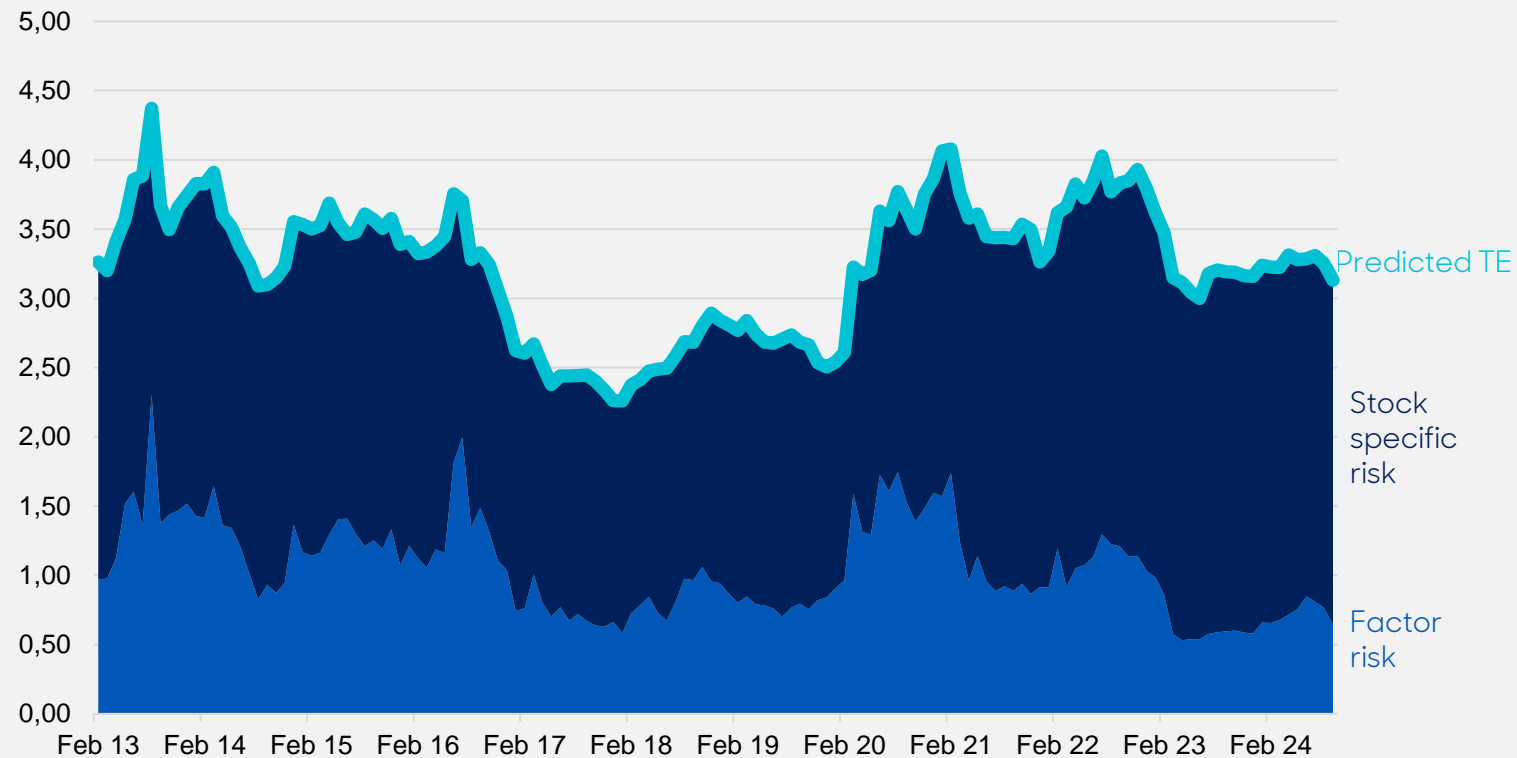
Source: abrdn

Risk management: Outcome

Measured active risk driven by our expertise in stock specifics

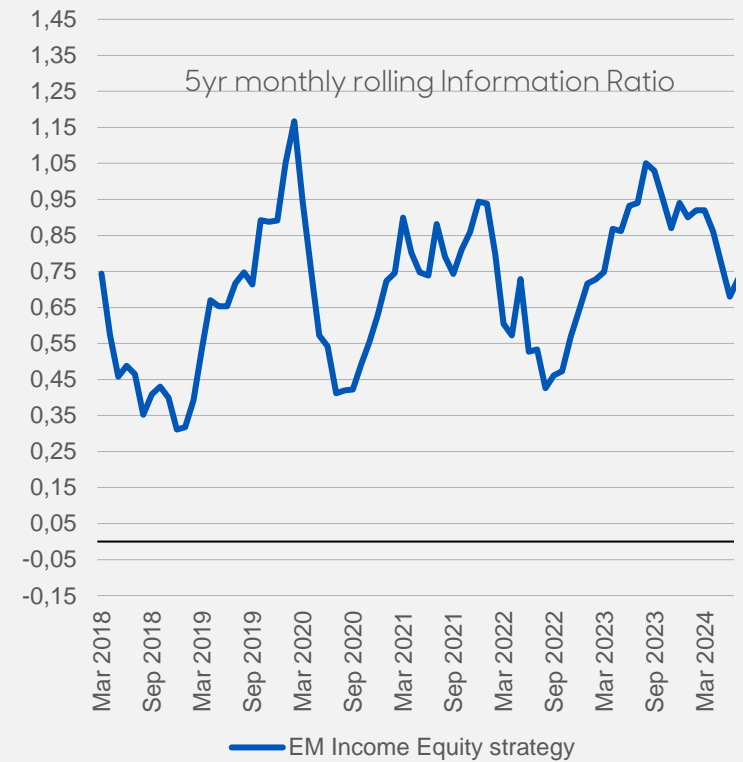


Tracking error through time: Factor vs stock specific risk



Source: abrdn, 30 September 2024

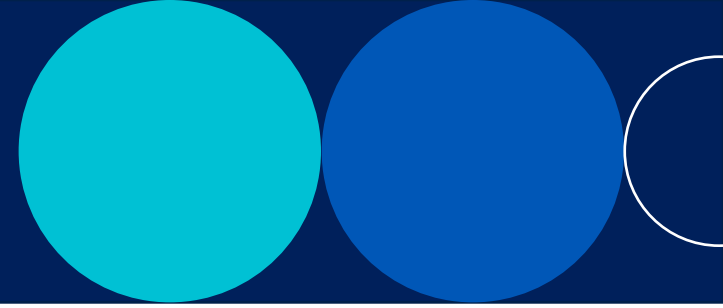
Receipt of dividends and dividend growth drive better risk adjusted returns



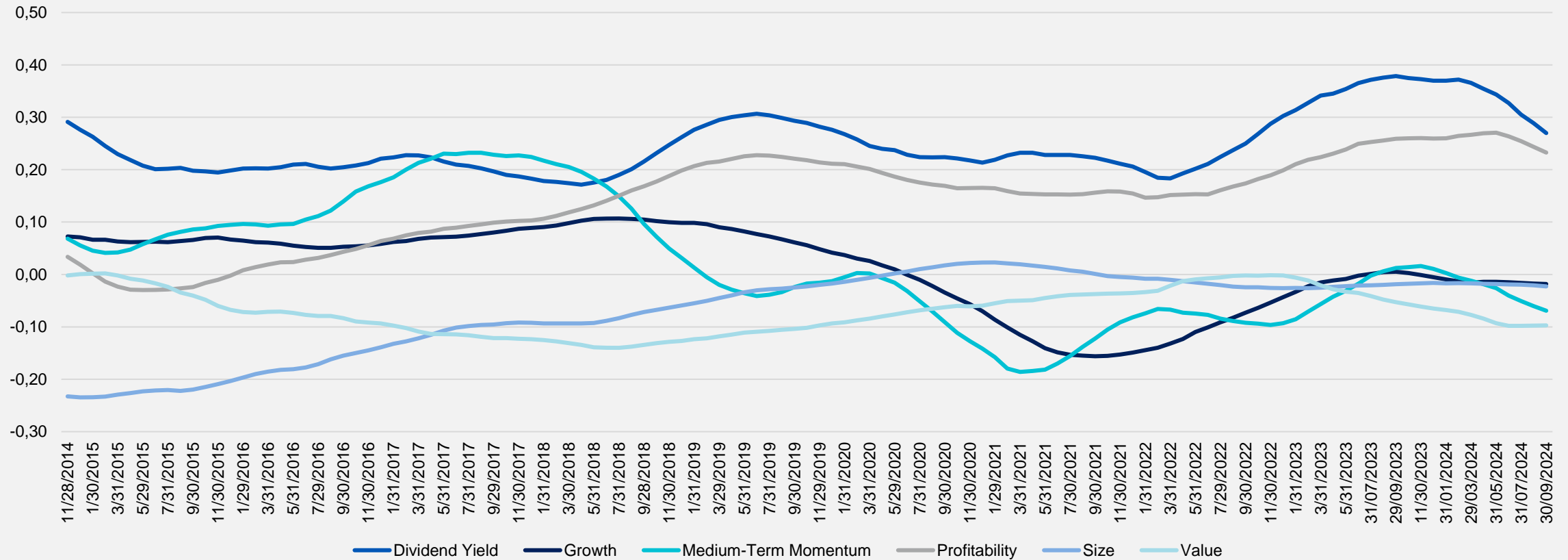
Source: abrdn, 30 September 2024. Benchmark MSCI Emerging Markets. For illustrative purposes only

Consistent exposure to profitability and dividend yield

Active Style exposure over time (12m rolling average)



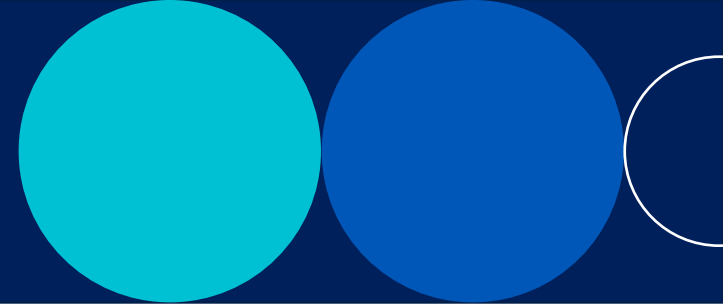
Emerging Markets Income Equity Strategy (style agnostic)



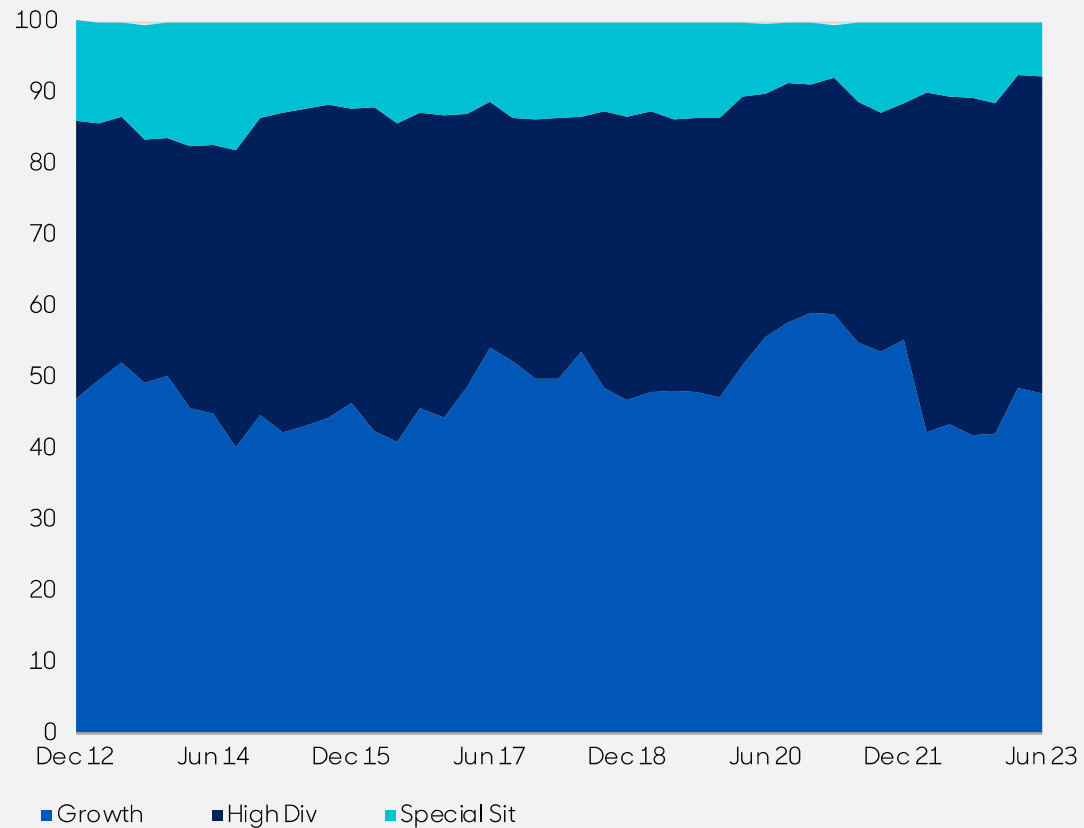
Source: abrdn investment risk, 30 September 2024. Characteristics are subject to change

Consistent exposure

Disciplined portfolio construction drives risk adjusted returns



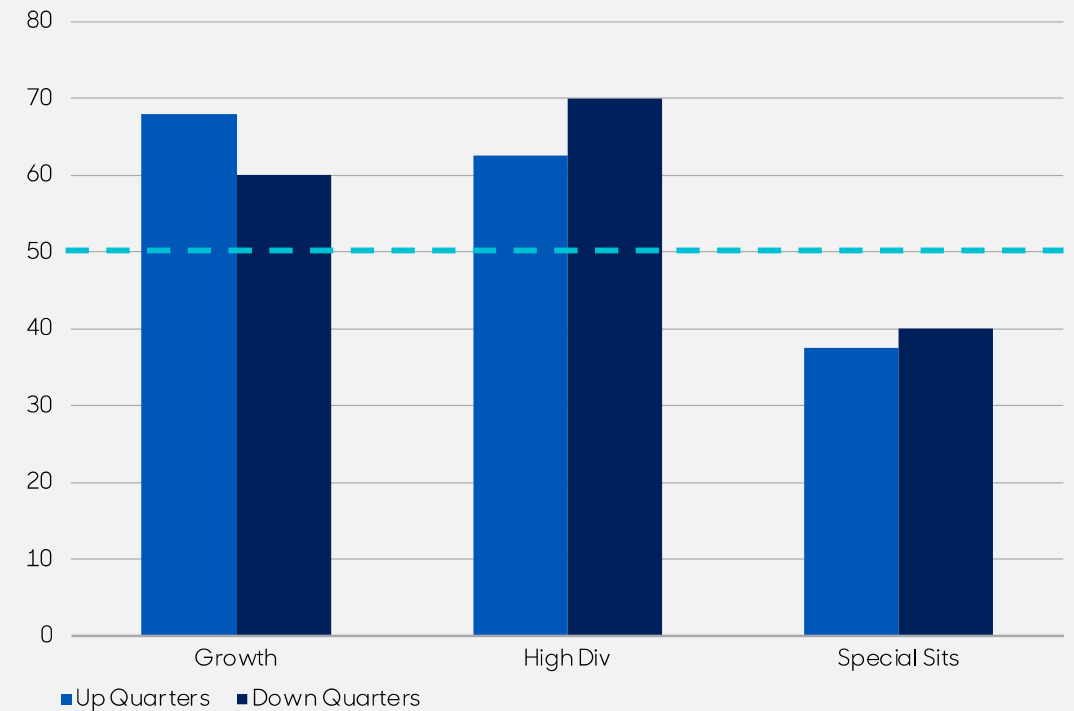
Consistent - Income Bucket Exposure (%)



Source: abrdn Equity Investment Quants, June 2023. For illustrative purposes only

Income investing works in most markets - but targeting types of income stocks enhances up and downside capture

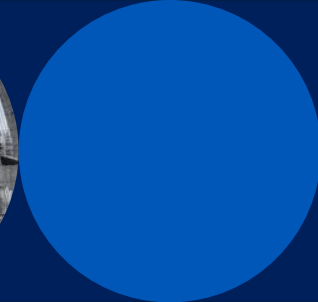
% of quarters outperformed by portfolio bucket



Source: abrdn Equity Investment Quants, June 2023. Chart shows the % of quarter each bucket outperforms in, not the magnitude of performance. For illustrative purposes only

abrdn Emerging Markets Income Equity Strategy stock positions

Top absolute and relative positions



Top 10 positions – Absolute (%)	
Holding	Portfolio weight
TSMC	9.3
Samsung Electronics	6.0
Tencent	5.6
HDFC Bank	4.5
Grupo Mexico	3.1
Bajaj Holdings & Investment	2.9
Alibaba	2.8
Mediatek	2.5
Power Grid Corporation Of India	2.4
Netease	1.9

Top 10 positions – Active						
Overweight	Portfolio	Relative Position	Underweight	Portfolio %	Relative Position %	
HDFC Bank	4.5	3.4	Meituan	--	-1.3	
Samsung Electronics	6.0	2.9	Reliance Industries	--	-1.3	
Bajaj Holdings & Investment	2.9	2.9	Infosys	--	-0.9	
Grupo Mexico	3.1	2.9	China Construction Bank	--	-0.9	
Power Grid Corporation Of India	2.4	2.2	Bharti Airtel	--	-0.6	
Mediatek	2.5	1.8	Al Rajhi	--	-0.6	
Wuliangye Yibin	1.8	1.8	Industrial And Commercial Bank Of China	--	-0.5	
Chroma Ate	1.7	1.7	Xiaomi	--	-0.5	
Telkom Indonesia	1.7	1.6	Naspers	--	-0.5	
Telefonica Brasil	1.6	1.6	BYD	--	-0.5	

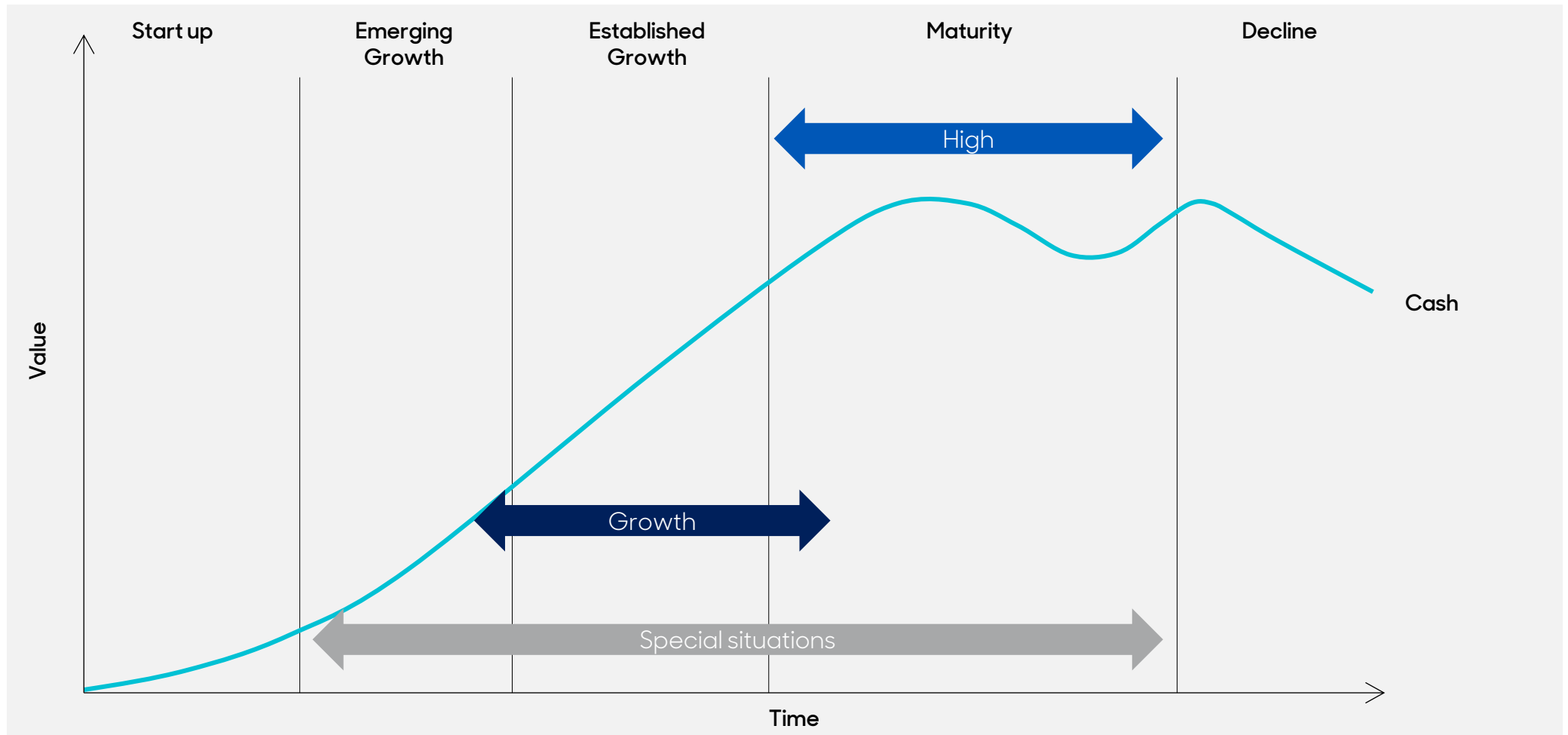
Source: abrdn, 30 September 2024. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

Equity Income investing requires a through cycle approach

A focus on profitable growth and compounders



Follow the cash flow



Source: abrdn

High Dividend: ASUR

Leading Mexican international airport operator

Company description

- Mexican international airport operator with concessions to operate, maintain and develop 16 airports in the Americas



Market view

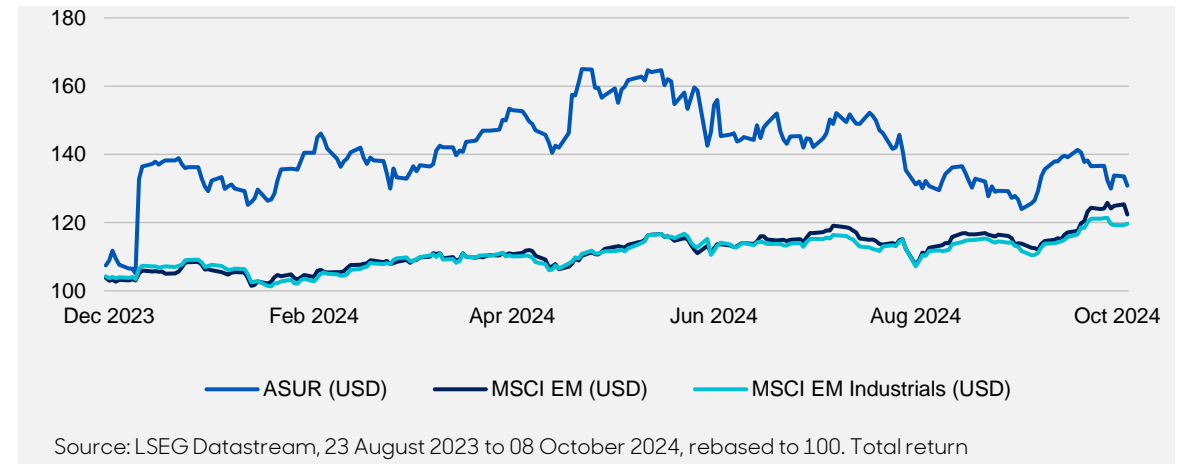
- Priced as a stable fixed income return, comparable to a 10-year government bond

Our non-consensus view

- High and improving return structure due to
 - Legally binding concession = real IRR framework on airport assets
 - Monopolistic returns on discretionary consumer spend
- Secular growth due to geography, high affordability and low penetration of flights
- Strong cash flow generation alongside an under-levered balance sheet supportive for rising dividends
- Engagements: fee reductions, board tenure, CO2 & waste management

Source: abrdn, Bloomberg, LSEG Datastream, June 2024

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Dividend Growth: Bajaj Holdings

A beneficiary of the rising Indian middle class



Company description

Holding company for Bajaj Auto & Finserv; a leading vehicle manufacturer and financial & insurance business.



Market view

Motorbike success would be India centric.

Finance & insurance operations would remain niche operations.

Our non-consensus view

Credible strategy to expand vehicle exports

Insurance; strong brand, under-penetrated market, new product releases to drive growth.

Finance arm; expect to take profitable market share from SOE banks.

Holding company; 65% discount to listed subsidiaries at purchase.

Group cash flow generation improving following a capital cycle. Dividend Yield at purchase: 1.2% with dividend growth >20%.

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Increasing dividend payout

13.02%

Yield today based on initiation price

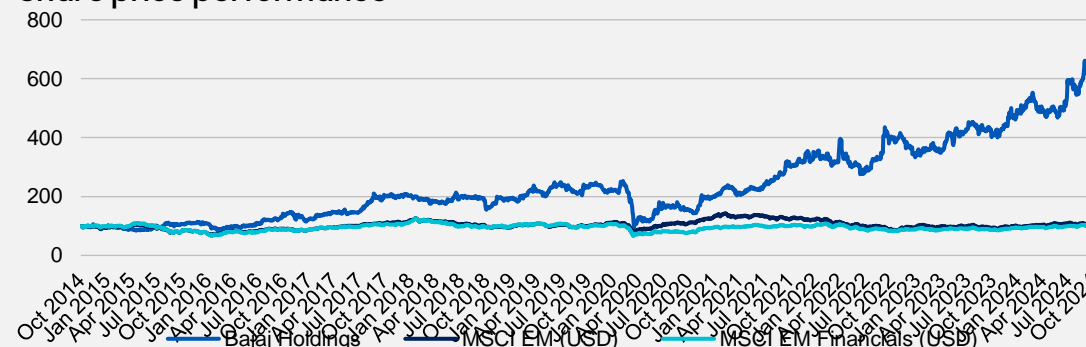
30.50%

Dividend per share CAGR (2017-2023)



Source: abr dn, Bloomberg, December 2023. For illustrative purposes only. No assumptions regarding future performance should be made.

Share price performance



Source: LSEG Datastream, 01 March 2014 to 08 October 2024, rebased to 100. Total return

Past performance does not predict future returns

High and growing dividend: Anta Sports

Leisure & entertainment industry proliferation

Company description

"The Nike of China" – Anta Sports is a leading Chinese sportswear company.



Market view

Expected to be a low quality and low growth domestic sportswear brand.

Our non-consensus view

Anta have a differentiated brand building strategy, involving a strategic effort to identify with basketball, and investing into product development and quality.

Acquiring and promoting leading Western brands to increase their target market and protect against fashion misses.

8.69%

Yield today based on initiation price

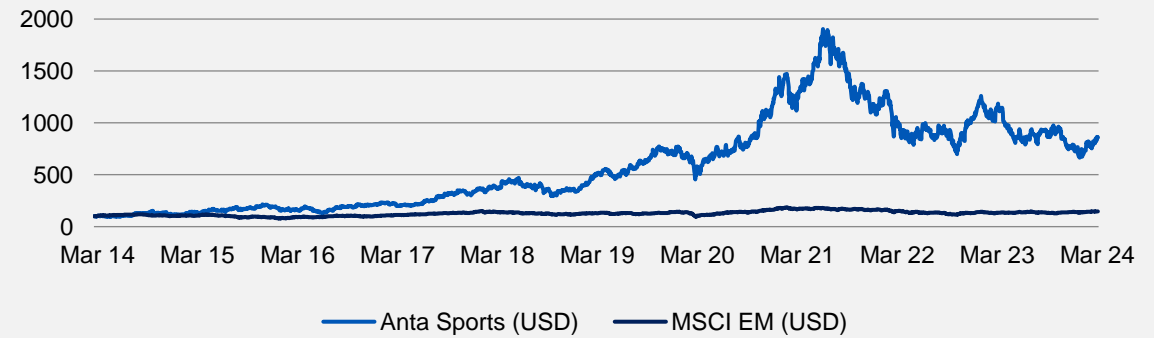
12.39%

Dividend per share CAGR (2016-2023)

Source: abrdn, Bloomberg, September 2023
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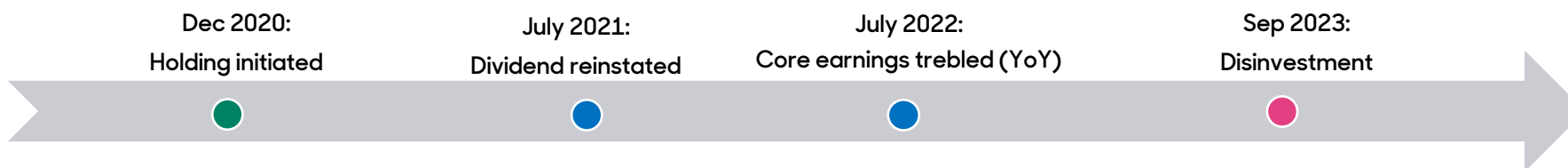
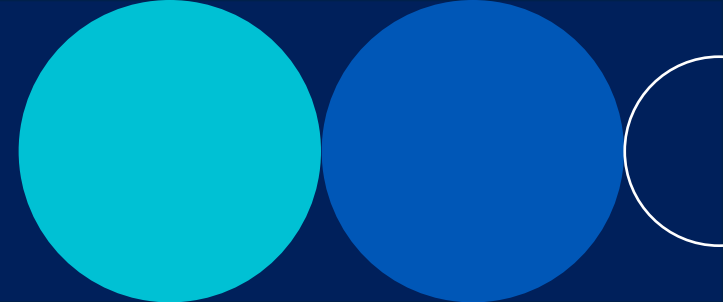
Share price performance



Source: LSEG Datastream, 14 March 2014 to 08 October 2024, rebased to 100. Total return

Investment journey: Pacific Basin Shipping

Changing fundamentals



Catalyst to BUY

- **Market view** – Shipping a low return business with low barriers to entry and high competition. Margins at risk due to de-carbonisation trends
- **Our non-consensus view** – Recovery in profitability ahead. Demand outlook robust; and a strict regulatory oversight of greenhouse emission standards is changing investment behaviour. Zero dividend at purchase, company signalled commitment to reinstate



Holding period

- Elevated and resilient freight rates
- Continued strong earnings and healthy profits
- Balance sheet repair to net cash position
- Reinstatement in dividend, 50% pay-out ratio for 2021
- Prioritised dividend distributions over investments
- Yield in 2022 on original book cost **79.9%**
- We reduced our exposure during heightened periods of performance



Catalyst to SELL

- Increasing focus on growth and capex investments – a strategy we disagreed with
- Balance sheet deteriorated to a net debt position
- Potential move to negative free cash flow in H2 with significant investment requirements still ahead of them

Share price performance



Source: LSEG Datastream, 02 December 2020 to 4 September 2023, rebased to 100. Total return

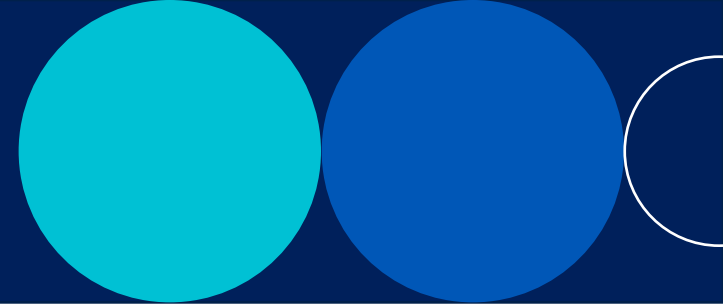
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Important Information



abrdn Emerging Markets Income Equity Strategy performance

Discrete annual returns to 30 September 2024



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Income Equity Strategy	26.57	22.76	-27.95	26.63	7.02	5.58	-1.94	27.27	18.12	-18.47
MSCI Emerging Markets	26.54	12.17	-27.80	18.58	10.91	-1.63	-0.44	22.91	17.21	-18.98

Source: abrdn, 30 September 2024 (USD). Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

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