

Settembre 2025

Diversificare in un mondo che cambia

Mercati Emergenti: una leva per aumentare resilienza e crescita nei portafogli

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Per investitori professionali – vietata la distribuzione al pubblico

aberndeeninvestments.com

2025: cosa è successo?

Insert presenter names and titles here

1 ➡➡ Dollaro e finanze US

2 ➡➡ Guerra tariffaria

3 ➡➡ Rischi e geopolitica

Cosa significa per i Mercati Emergenti?

 Insert presenter names and titles here

1



Dollaro: storicamente positivo

2



Guerra tariffaria: meno rilevante di
quanto si pensi

3

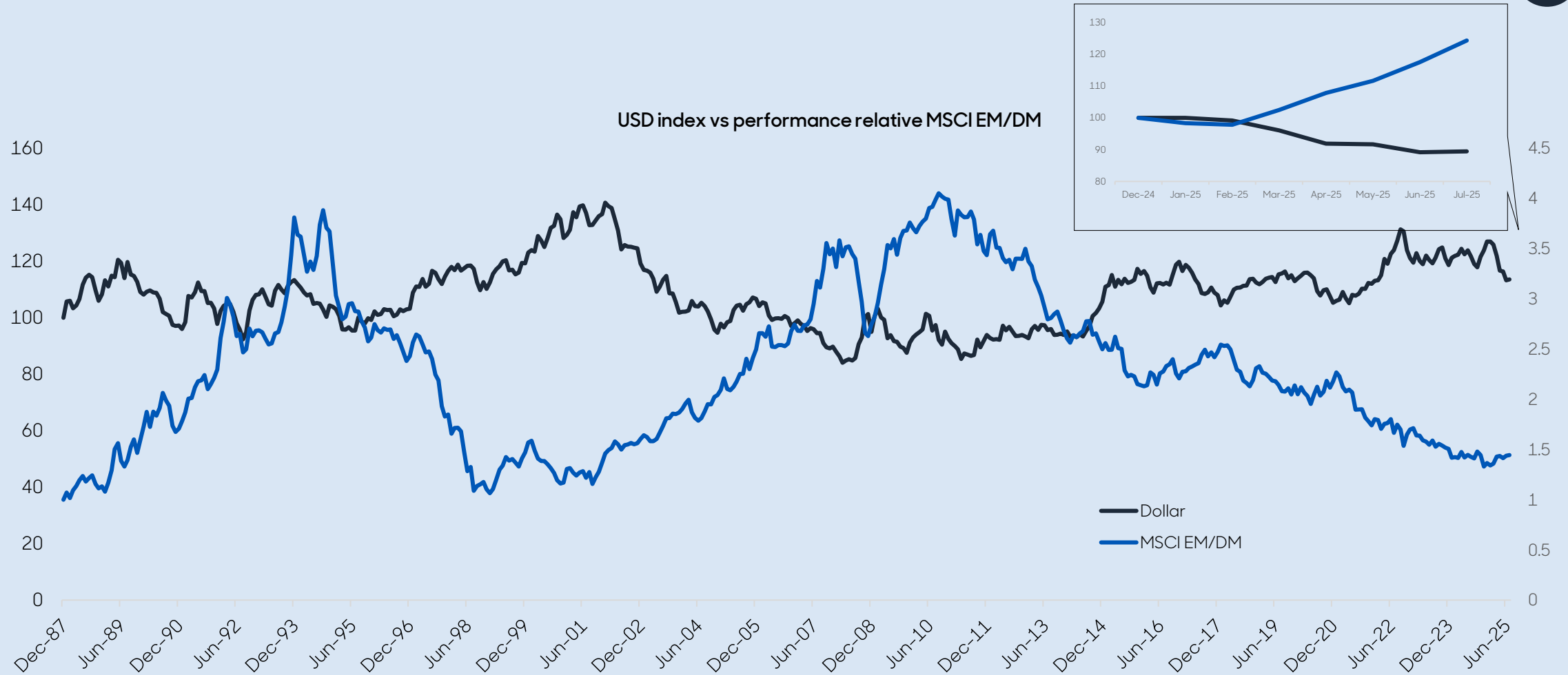


Rischi e geopolitica: aumenta la
decorrelazione



I ME hanno sempre beneficiato di un dollaro debole

1



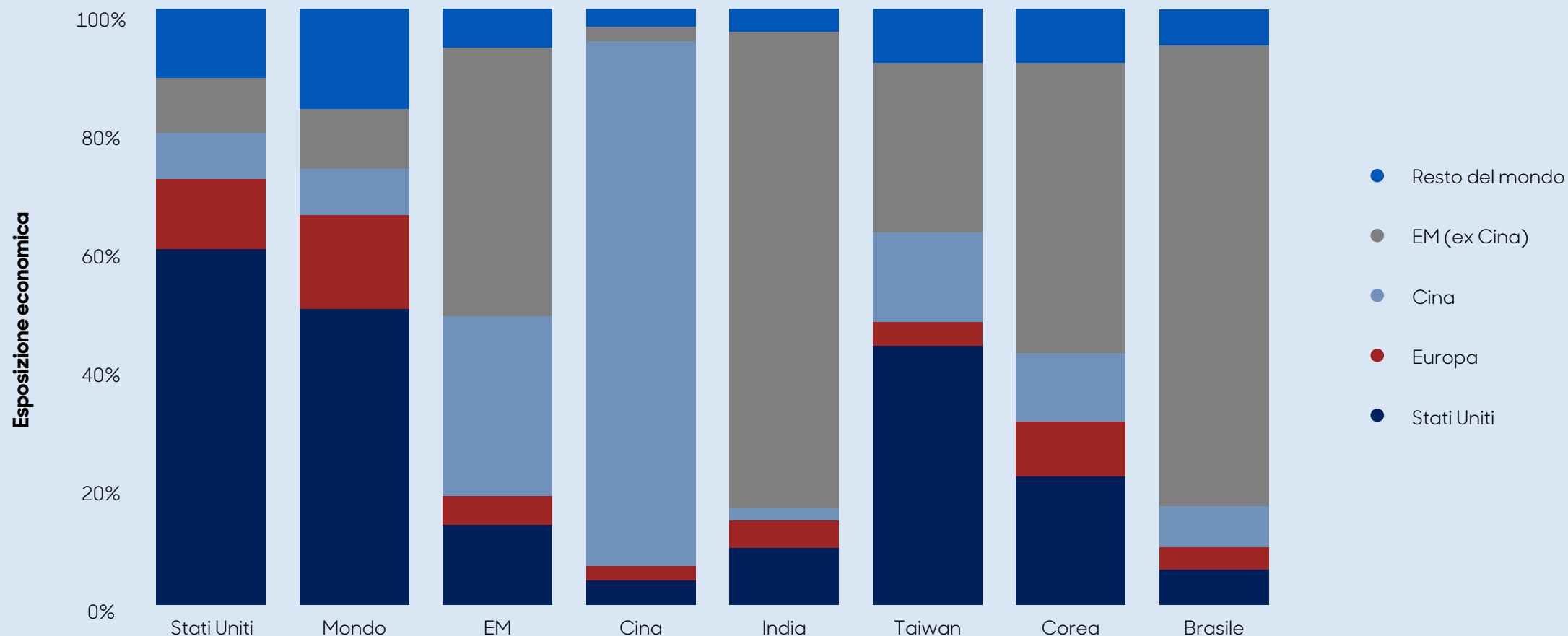
Fonte: Aberdeen, luglio 2025

Le performance passate non predicono i rendimenti futuri



I mercati interni possono proteggere i ME dalle tariffe

2



Fonte: Aberdeen, MSCI. Dati aggiornati al 30 maggio 2025. Oltre agli indici MSCI USA, MSCI World e MSCI Emerging Markets, viene mostrata l'esposizione economica dei cinque principali mercati regionali inclusi nell'indice MSCI Emerging Markets. L'esposizione economica a livello di indice è stata calcolata moltiplicando il peso di ciascun componente per la sua esposizione ai ricavi. L'esposizione economica è misurata in dollari statunitensi (USD). Ulteriori informazioni sono disponibili nel documento "Economic Exposure in Global Investing".

La risposta dei ME alla crisi geopolitica

3



Fonte: Aberdeen.

Performance e flussi

►► Performance: decisamente solida da
inizio 2025

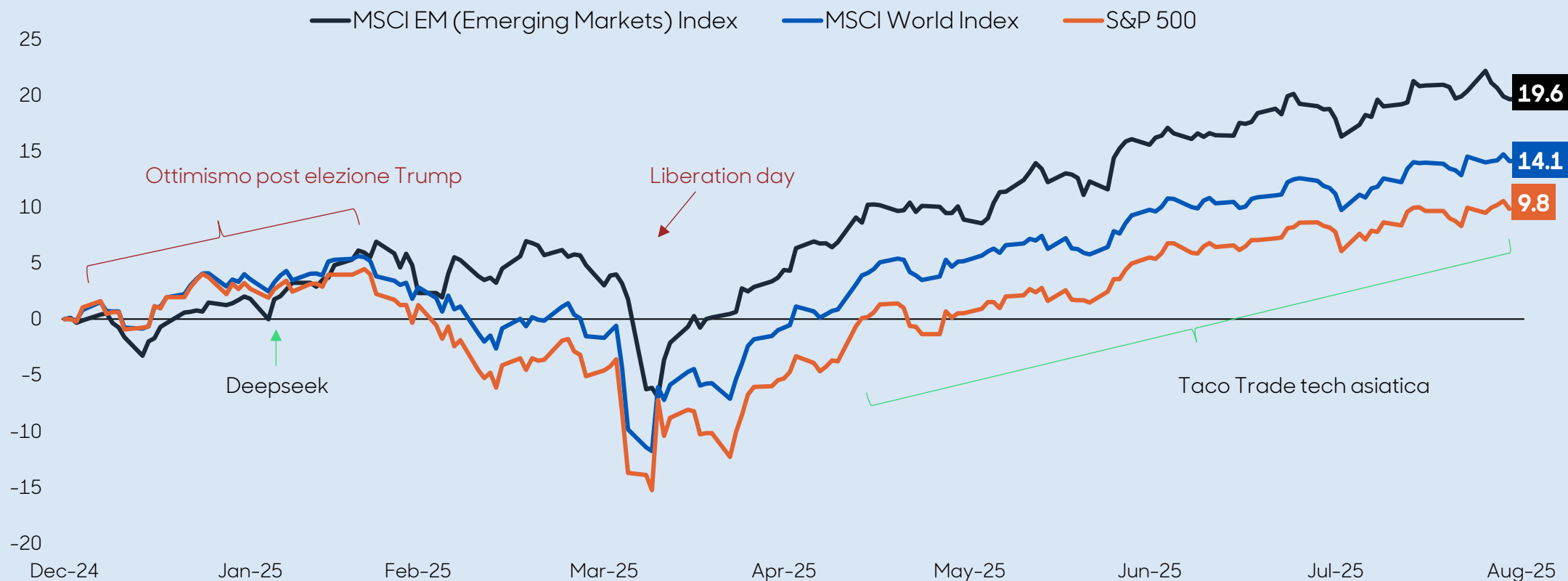
►► Flussi: svolta in positivo



Insert presenter names and titles here



Da inizio anno, i mercati emergenti sono tornati in testa al gruppo

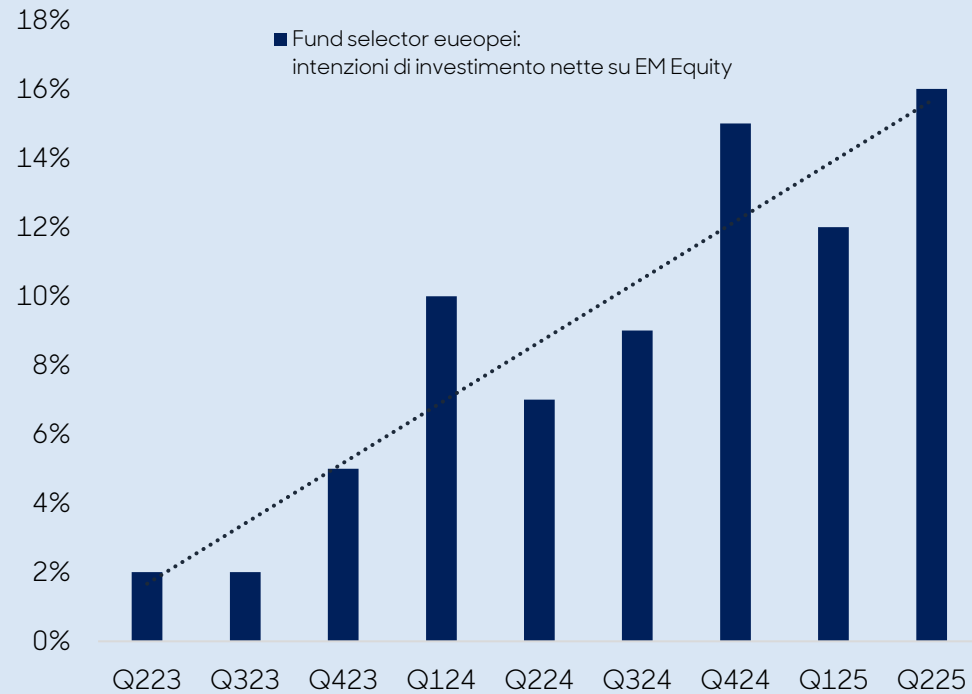


Fonte: Aberdeen, MSCI. Performance lorda in USD, agosto 2025. Le performance passate non predicono i rendimenti futuri.

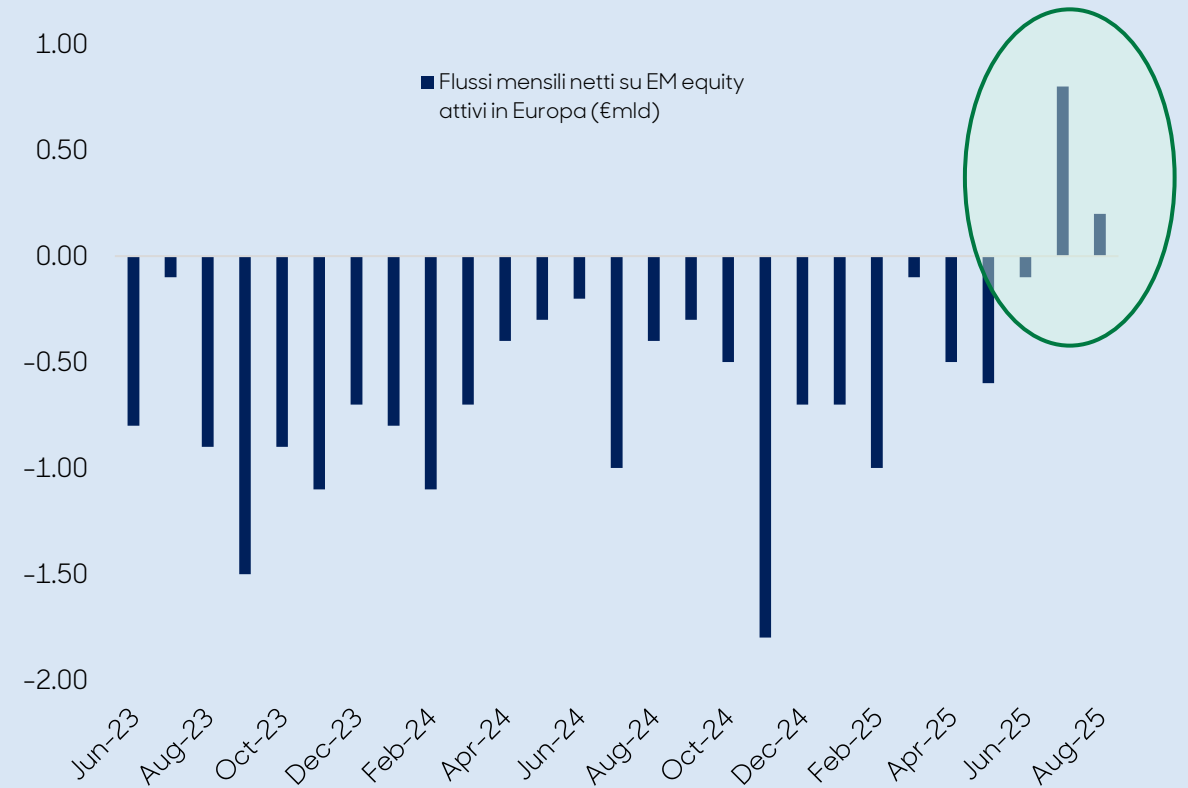


Sentiment e flussi in deciso miglioramento

I fund selector si aspettando di aumentare l'allocazione...



...ed i flussi riflettono questa intenzione



Fonte: Aberdeen, BofA, Broadridge, agosto 2025.

Come si traduce tutto questo nei portafogli

1



Sottopeso "cronico"

2



Valide ragioni...ma superate

3



Il valore della gestione attiva



Insert presenter names and titles here

Perché investire con Aberdeen?

1 ➡➡

Investiamo negli emergenti dal 1983
(AuM di €32mld in azionario emergente)

2 ➡➡

Strategia con più di 13 anni di
track record e sempre primo quartile

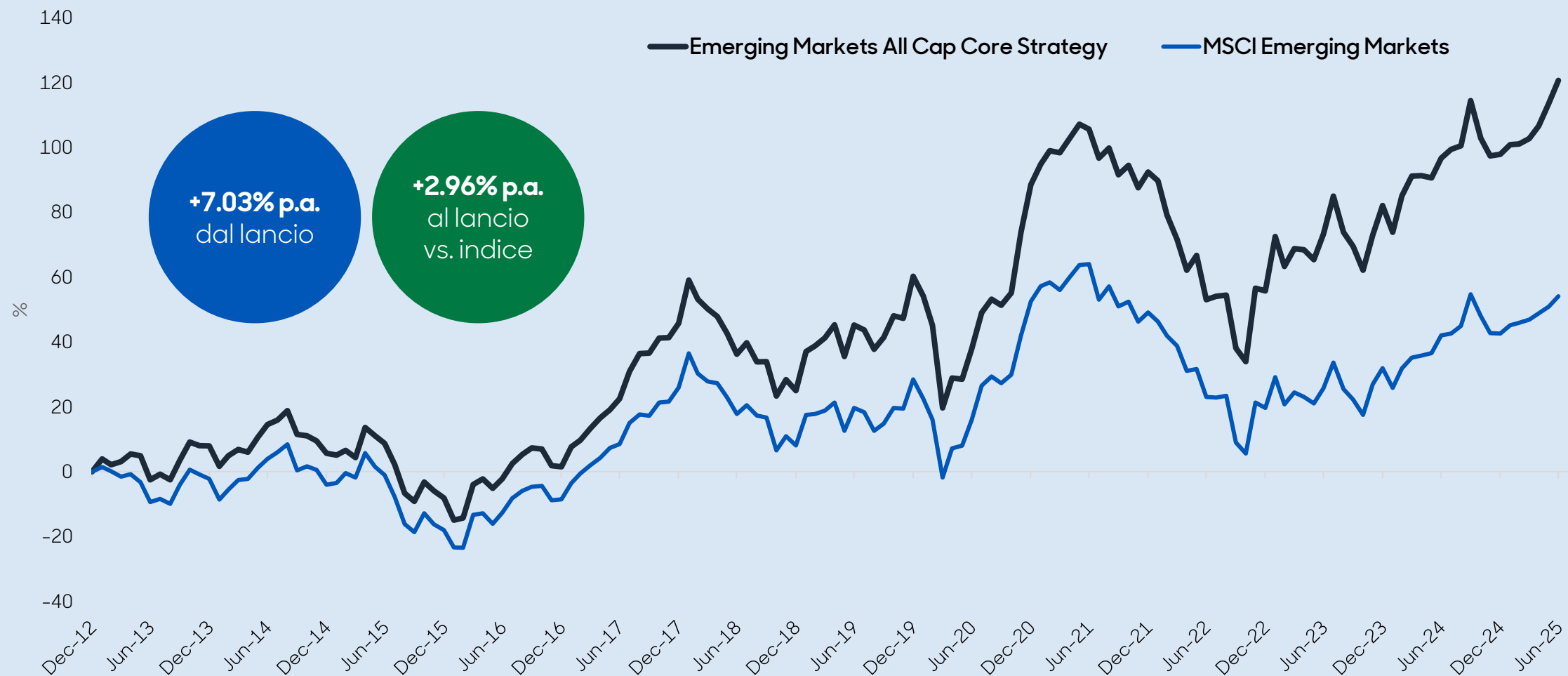
3 ➡➡

700m raccolti in 18 mesi dal lancio della
nuova SICAV





Aberdeen – Emerging Markets All Cap Core Strategy



Fonte: Aberdeen, 31 agosto 2025. Performance della strategia dalla data di lancio (rendimento cumulato lordo in USD %). Le performance passate non sono indicative di rendimenti futuri.

Le performance passate non predicono i rendimenti futuri

Aberdeen – Emerging Markets All Cap Core Strategy

0.85
Info ratio

+3.5%
Tracking
Error

80-100
Posizioni

Performance trailing	3 mesi %	YTD %	1 anno %	3 anni p.a. %	5 anni p.a. %	10 anni p.a. %	Dal lancio p.a. %
Strategia	15.36	18.19	18.88	15.18	11.13	7.96	7.03
MSCI Emerging Markets Index	12.20	15.57	15.97	10.23	7.26	5.23	4.07
Quartile M*	1	1	1	1	1	1	1
Performance relaiva	3.16	2.62	2.91	4.95	3.87	2.73	2.96

Performance per anno	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Strategia	8.70	16.92	-19.06	2.08	17.60	28.25	-14.25	43.57	10.50	-12.98	-2.05	7.94
MSCI Emerging Markets Index	8.05	10.27	-19.74	-2.22	18.69	18.88	-14.24	37.75	11.60	-14.60	-1.82	-2.27
Performance relaiva	+0.65	+6.65	+0.68	+4.30	-1.09	+9.37	-0.01	+5.82	-1.10	+1.62	-0.23	+10.21

Value	
Growth	
Pre-profit	

Ribasso di mercato

Fonte: Aberdeen, 30 giugno 2025, USD. La performance è mostrata al lordo delle commissioni e non riflette le commissioni di gestione. Se tali commissioni fossero state detratte, i rendimenti sarebbero stati inferiori. I costi possono aumentare o diminuire a causa delle fluttuazioni valutarie e dei tassi di cambio. Questo può influire sull'importo ricevuto dagli investitori.

Le performance passate non predicono i rendimenti futuri



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