

AICA

Member Profile: abrdn

abrdn plc is a global investment company headquartered in Edinburgh, Scotland, with more than 30 offices globally. Its history can be traced back to the early 1800s, but the company acquired its current moniker in July 2021 after changing its name from Standard Life Aberdeen.

The company helps its clients meet their financial goals across three business units: Investments, Adviser, and Personal. For individual investors, abrdn offers financial planning help, direct investing via its [interactive investor](#) platform, and news and analysis through its journalistic website [fnimize](#). The company also helps financial advisors and institutions find solutions for their clients through abrdn's proprietary [Wrap](#), [Elevate](#), and [advisorOS](#) platforms, and [investment trust centre](#) website, respectively.

In the United States, the firm's first foray into CEFs came in 2000 through the acquisition of the abrdn Asia-Pacific Income Fund, Inc. (FAX) and the abrdn Australia Equity Fund, Inc. (IAF). Today, abrdn offers 16 closed-end funds (CEF) in the U.S. across four sectors of the market: equity, fixed income, real estate, and healthcare. These 16 funds collectively hold about \$8.5 billion in total managed assets.

ASGI

abrdn manages the abrdn Global Infrastructure Income Fund, a listed closed-end fund with the NYSE ticker symbol ASGI. The fund seeks to provide a high level of total return with an emphasis on current income by investing in assets that provide necessary services to society. Assets which include income-producing public and private infrastructure equity investments. Roughly half of the fund's geographic composition is focused on the United States. The fund is managed by a philosophy that prioritizes:

- Proprietary research-driven decisions
- A combination of top-down strategic fundamental analysis and bottom-up security selection.

The fund, launched on July 29, 2020, was abrdn's first U.S. IPO of a closed-end fund. ASGI has net assets of over \$500 million as of November 30, 2023, and the fund is unleveraged.

“A lot of people think of abrdn’s closed-end funds as being focused on emerging markets, but we’re so much more than that. We have four healthcare funds, an infrastructure fund, developed market funds, a high yield fund, a national muni fund – abrdn as solely an emerging markets fund sponsor is a long-stale story.

Another differentiator for our closed-end funds is that we have significant secondary market support from a team that includes an Investor Services Manager with an encyclopedic knowledge of our closed-end funds, a dedicated CEF marketing specialist, and myself.”

Mike Taggart, Closed-End Fund Specialist at abrdn



Q&A with Mike Taggart

Where do you feel abrdn does its best work?

Our analysis and research. We have large research and investment teams in equities and fixed income in the U.S., in London, and in Singapore, and elsewhere. abrdn is truly a global firm.

Name one thing that most investment professionals regularly misunderstand.

Discounts. Most investors don’t realize that discounts can remain wide, and they can still get a very nice return. Once you own a closed-end fund, a discount doesn’t matter.

All that matters is total return on a price basis and if you, as the investor, are satisfied with that total return. A discount is just a number that expresses the relationship between the NAV and the share price.

Where do you see abrdn in three years?

Bigger and even better. But still doing the same thing: with our funds investing for long-term value creation and our investor relations program supporting our closed-end funds in the secondary market.

Why did abrdn join AICA?

It's a great platform for highlighting our funds and their capabilities.

What do you like most about being a member of AICA?

It provides a great opportunity to build relationships with investors who are focused on closed-end fund investing. For instance, the annual AICA conference is a great opportunity to meet serious-minded, professional CEF investors and influencers and to talk shop.

What do you like most about the CEF industry?

As someone who has been focused on CEFs for 14 years, it's always struck me how tight knit it is. CEF sponsors can compete against each other in the market all day, and still be friends after the market closes. I think

that's healthy competition. It's such a niche that you have to speak a certain lingo to understand it, and it's nice to do that with advisors and there are plenty of individual investors who are very smart in the space too. It's just a nice mix of people that I've had the good fortune of meeting and interacting with over the years.

Learn more about [ASGI](#), and abrdn's [CEF business](#).

Disclosure: The opinions of the speakers / presenters are their own opinions and may not be the opinions of AICA. Listed closed-end funds and business development companies trade on exchanges at prices that may be above or below their NAVs. There is no guarantee that an investor can sell shares at a price greater than or equal to the purchase price, or that a CEF's or BDCs discount will narrow or be eliminated. Non-listed closed-end funds and business development companies do not offer investors daily liquidity but rather on a quarterly or semi-annual basis, often on a small percentage of share. CEFs often use leverage, which can increase a fund's risk or volatility. The actual amount of distributions may vary with fund performance and other conditions. Past performance is no guarantee for future results.