

## Composite Returns - Key Periods

**Composite: Emerging Market Debt - Corporate Bond (all maturities)**

**Benchmark: JPM Corporate EMBI Broad Diversified**

**Base currency: USD (reported in USD)**

**Gross returns as of: 30-Sep-23**

| Period               | Composite return gross (%) | Composite return net (%) | Benchmark return (%) | Composite standard deviation (%) | Benchmark standard deviation (%) | Number of portfolios (*throughout period) | Dispersion (%) | Market value at end of period | Percentage of firm assets (%) | Total firm assets (legacy history) |
|----------------------|----------------------------|--------------------------|----------------------|----------------------------------|----------------------------------|---|----------------|-------------------------------|-------------------------------|------------------------------------|
| 3 Months             | 0.02                       | -0.17                    | -0.26                | N/A                              | N/A                              | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| Year to date         | 3.15                       | 2.57                     | 3.38                 | N/A                              | N/A                              | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| 1 Year               | 8.35                       | 7.54                     | 8.25                 | N/A                              | N/A                              | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| 2 Years p.a.         | -5.23                      | -5.94                    | -5.05                | N/A                              | N/A                              | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| 3 Years p.a.         | -0.98                      | -1.72                    | -1.49                | 6.58                             | 6.48                             | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| 4 Years p.a.         | 0.05                       | -0.68                    | 0.06                 | 10.92                            | 8.79                             | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| 5 Years p.a.         | 2.38                       | 1.65                     | 2.08                 | 9.97                             | 8.06                             | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| 7 Years p.a.         | 2.93                       | 2.24                     | 2.17                 | 8.66                             | 6.99                             | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| 10 Years p.a.        | 4.12                       | 3.44                     | 3.42                 | 7.73                             | 6.27                             | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| Since inception p.a. | 4.57                       | 3.90                     | 3.78                 | 7.99                             | 6.28                             | <=5 (<=5)                                 | N/A            | 1,838,716,050                 | N/A                           | N/A                                |
| 2022                 | -11.63                     | -12.29                   | -12.26               | 12.33                            | 9.84                             | <=5 (<=5)                                 | N/A            | 1,905,497,896                 | N/A                           | N/A                                |
| 2021                 | 0.40                       | -0.35                    | 0.91                 | 11.24                            | 8.17                             | 8 ( 7)                                    | 1.72           | 2,760,162,798                 | N/A                           | N/A                                |
| 2020                 | 6.44                       | 5.64                     | 7.13                 | 11.35                            | 8.30                             | <=5 (<=5)                                 | N/A            | 2,320,179,948                 | 0.39                          | 601,184,070,867                    |
| 2019                 | 15.67                      | 14.98                    | 13.09                | 3.48                             | 2.82                             | <=5 (<=5)                                 | N/A            | 1,459,399,495                 | 0.24                          | 599,561,039,999                    |
| 2018                 | -1.57                      | -2.16                    | -1.65                | 4.04                             | 3.39                             | <=5 (<=5)                                 | N/A            | 887,306,157                   | 0.15                          | 606,245,078,792                    |
| 2017                 | 11.26                      | 10.59                    | 7.96                 | 4.14                             | 3.70                             | <=5 (<=5)                                 | N/A            | 996,734,597                   | 0.27                          | 370,088,382,260                    |
| 2016                 | 12.00                      | 11.33                    | 9.65                 | 4.91                             | 4.13                             | <=5 (<=5)                                 | N/A            | 660,630,397                   | 0.20                          | 338,134,038,404                    |
| 2015                 | 1.73                       | 1.12                     | 1.30                 | 5.30                             | 4.43                             | <=5 (<=5)                                 | N/A            | 620,297,585                   | 0.16                          | 383,382,349,203                    |
| 2014                 | 3.66                       | 3.04                     | 4.96                 | 5.80                             | 4.49                             | <=5 (<=5)                                 | N/A            | 520,266,078                   | 0.11                          | 460,247,164,576                    |
| 2013                 | -1.05                      | -1.64                    | -0.60                | N/A                              | N/A                              | <=5 (<=5)                                 | N/A            | 462,717,325                   | 0.16                          | 283,691,791,514                    |

Composite inception: 01-Feb-11

N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

### Composite Disclosures

As of: 30-Sep-23

Emerging Market Debt - Corporate Bond (all maturities)

### Definition of the Firm

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 30-Sep-23

#### Emerging Market Debt - Corporate Bond (all maturities)

abrdn (or "the Firm") is defined as all portfolios managed globally by the asset management entities of abrdn plc excluding Private Markets, abrdn Capital and Lloyds Syndicate portfolios. 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 abrdn'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.

### GIPS compliance

abrdn claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. abrdn has been independently verified for the periods to 31st December 2020. 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 31/01/2011 and it was created on 27/05/2016. 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.

### Composite Description

The composite comprises all discretionary portfolios managed against the JP Morgan Corporate EMBI Broad Diversified benchmark.

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.

### Presentation of Results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee. Risk Statistics are presented gross of fees.

### Primary index name

JPM Corporate EMBI Broad Diversified .

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 30-Sep-23

Emerging Market Debt - Corporate Bond (all maturities)

Derivative instruments

Derivatives are commonly used for country and regional allocation and cash management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

### Representative Fee Description

The Composite Representative Fee is 0.75%. A pooled fund following this strategy has a highest institutional investment management fee of 0.75% and an OCF (TER) of 0.91%. A segregated account following this strategy has a highest investment management fee of 0.45%.

### Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Unless otherwise stated, benchmark returns are gross of withholding taxes whilst returns are net of non-recoverable withholding taxes with recoverable tax included on an accruals basis. Composites results are weighted by individual portfolio size, using start of period market values. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

## Composite Returns - Rolling Monthly

Composite: Emerging Market Debt - Corporate Bond (all maturities)

Benchmark: JPM Corporate EMBI Broad Diversified

As at: 30-Sep-23

Base currency: USD (reported in USD)

| Period | Composite return gross (%) | Composite return net (%) | Benchmark return (%) | Number of portfolios | Market value at end of period |
|--------|----------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| Sep 23 | -0.85                      | -0.91                    | -0.78                | <=5                  | 1,838,716,050                 |
| Aug 23 | -0.61                      | -0.67                    | -0.44                | <=5                  | 1,889,594,939                 |
| Jul 23 | 1.50                       | 1.44                     | 0.98                 | <=5                  | 1,936,929,607                 |
| Jun 23 | 1.20                       | 1.13                     | 1.08                 | <=5                  | 1,903,566,560                 |
| May 23 | -0.28                      | -0.34                    | -0.58                | <=5                  | 1,901,076,917                 |
| Apr 23 | 0.69                       | 0.63                     | 0.88                 | <=5                  | 1,909,597,801                 |
| Mar 23 | 0.57                       | 0.51                     | 0.83                 | <=5                  | 1,895,374,439                 |
| Feb 23 | -1.84                      | -1.90                    | -1.60                | <=5                  | 1,920,569,650                 |
| Jan 23 | 2.81                       | 2.74                     | 3.04                 | <=5                  | 1,980,464,604                 |
| Dec 22 | 1.64                       | 1.57                     | 1.54                 | <=5                  | 1,905,497,896                 |
| Nov 22 | 4.70                       | 4.64                     | 5.29                 | <=5                  | 1,869,927,666                 |
| Oct 22 | -1.30                      | -1.36                    | -2.05                | 8                    | 1,831,930,770                 |
| Sep 22 | -4.14                      | -4.20                    | -3.83                | 8                    | 1,867,315,880                 |
| Aug 22 | 0.84                       | 0.77                     | 0.18                 | 8                    | 2,070,769,684                 |
| Jul 22 | 0.95                       | 0.88                     | 1.05                 | 8                    | 2,072,616,203                 |
| Jun 22 | -3.60                      | -3.66                    | -3.06                | 8                    | 2,093,204,673                 |
| May 22 | -0.79                      | -0.85                    | -0.59                | 8                    | 2,237,910,851                 |
| Apr 22 | -1.96                      | -2.02                    | -2.06                | 8                    | 2,248,894,936                 |
| Mar 22 | -1.88                      | -1.94                    | -2.55                | 8                    | 2,380,449,590                 |
| Feb 22 | -4.32                      | -4.37                    | -4.84                | 8                    | 2,532,931,613                 |
| Jan 22 | -2.06                      | -2.12                    | -1.67                | 8                    | 2,678,348,369                 |
| Dec 21 | 0.80                       | 0.74                     | 0.40                 | 8                    | 2,760,162,798                 |
| Nov 21 | -1.16                      | -1.22                    | -0.55                | 8                    | 2,736,488,833                 |
| Oct 21 | -1.11                      | -1.17                    | -0.46                | 8                    | 2,833,896,570                 |
| Sep 21 | -0.80                      | -0.86                    | -0.67                | 8                    | 2,916,897,310                 |
| Aug 21 | 1.14                       | 1.08                     | 0.71                 | 8                    | 3,051,882,522                 |
| Jul 21 | 0.16                       | 0.10                     | 0.22                 | 8                    | 3,040,717,439                 |
| Jun 21 | 0.86                       | 0.80                     | 0.84                 | 8                    | 3,044,198,808                 |
| May 21 | 0.92                       | 0.86                     | 0.65                 | 7                    | 2,854,215,803                 |
| Apr 21 | 0.70                       | 0.63                     | 0.60                 | 7                    | 2,877,634,275                 |
| Mar 21 | -0.77                      | -0.83                    | -0.64                | 7                    | 2,793,107,775                 |
| Feb 21 | -0.15                      | -0.21                    | -0.10                | 7                    | 2,870,309,870                 |
| Jan 21 | -0.16                      | -0.22                    | -0.07                | 7                    | 2,484,300,574                 |
| Dec 20 | 1.85                       | 1.79                     | 1.47                 | <=5                  | 2,320,179,948                 |
| Nov 20 | 3.47                       | 3.41                     | 2.66                 | <=5                  | 2,116,297,086                 |
| Oct 20 | 0.65                       | 0.58                     | 0.26                 | <=5                  | 2,040,857,561                 |
| Sep 20 | -0.44                      | -0.50                    | -0.48                | <=5                  | 2,019,688,318                 |
| Aug 20 | 1.30                       | 1.23                     | 0.90                 | <=5                  | 1,997,034,082                 |
| Jul 20 | 2.82                       | 2.76                     | 2.32                 | <=5                  | 1,930,248,508                 |
| Jun 20 | 3.61                       | 3.55                     | 2.75                 | <=5                  | 1,813,203,660                 |
| May 20 | 5.30                       | 5.23                     | 3.91                 | <=5                  | 1,692,341,432                 |
| Apr 20 | 4.69                       | 4.62                     | 4.09                 | <=5                  | 1,480,578,022                 |
| Mar 20 | -16.36                     | -16.41                   | -11.52               | <=5                  | 1,368,074,442                 |
| Feb 20 | -0.45                      | -0.51                    | -0.01                | <=5                  | 1,942,748,273                 |
| Jan 20 | 1.75                       | 1.68                     | 1.54                 | <=5                  | 1,779,978,827                 |
| Dec 19 | 1.46                       | 1.41                     | 0.97                 | <=5                  | 1,459,399,495                 |
| Nov 19 | 0.31                       | 0.26                     | 0.38                 | <=5                  | 1,393,461,941                 |
| Oct 19 | 1.08                       | 1.03                     | 0.85                 | <=5                  | 1,320,735,984                 |
| Sep 19 | 1.05                       | 1.00                     | 0.63                 | <=5                  | 1,266,828,914                 |
| Aug 19 | -0.03                      | -0.08                    | 0.13                 | <=5                  | 1,190,965,755                 |
| Jul 19 | 1.27                       | 1.22                     | 0.89                 | <=5                  | 1,169,742,810                 |

## Composite Returns - Rolling Monthly

| Period | Composite return gross (%) | Composite return net (%) | Benchmark return (%) | Number of portfolios | Market value at end of period |
|--------|----------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| Jun 19 | 2.44                       | 2.39                     | 2.20                 | <=5                  | 1,111,197,630                 |
| May 19 | 0.42                       | 0.37                     | 0.49                 | <=5                  | 1,016,611,263                 |
| Apr 19 | 1.04                       | 0.99                     | 0.78                 | <=5                  | 1,023,139,132                 |
| Mar 19 | 1.19                       | 1.14                     | 1.28                 | <=5                  | 961,859,968                   |
| Feb 19 | 1.34                       | 1.30                     | 1.08                 | <=5                  | 949,689,704                   |
| Jan 19 | 3.12                       | 3.07                     | 2.72                 | <=5                  | 908,654,890                   |
| Dec 18 | 0.76                       | 0.71                     | 0.72                 | <=5                  | 887,306,157                   |
| Nov 18 | -0.51                      | -0.56                    | -0.16                | <=5                  | 895,550,101                   |
| Oct 18 | -0.42                      | -0.47                    | -0.60                | <=5                  | 954,809,229                   |
| Sep 18 | 1.48                       | 1.43                     | 0.94                 | <=5                  | 969,287,577                   |
| Aug 18 | -1.66                      | -1.71                    | -1.08                | <=5                  | 952,426,071                   |
| Jul 18 | 2.02                       | 1.97                     | 1.45                 | <=5                  | 963,266,230                   |
| Jun 18 | -0.80                      | -0.85                    | -0.42                | <=5                  | 927,881,734                   |
| May 18 | -1.02                      | -1.07                    | -0.70                | <=5                  | 910,186,526                   |
| Apr 18 | -0.57                      | -0.62                    | -0.66                | <=5                  | 894,619,309                   |
| Mar 18 | -0.35                      | -0.40                    | -0.19                | <=5                  | 576,212,921                   |
| Feb 18 | -0.92                      | -0.97                    | -1.01                | <=5                  | 873,486,813                   |
| Jan 18 | 0.46                       | 0.41                     | 0.07                 | <=5                  | 1,000,849,529                 |
| Dec 17 | 0.44                       | 0.39                     | 0.32                 | <=5                  | 996,734,597                   |
| Nov 17 | 0.14                       | 0.09                     | 0.03                 | <=5                  | 991,564,185                   |
| Oct 17 | 0.71                       | 0.66                     | 0.34                 | <=5                  | 948,046,809                   |
| Sep 17 | 0.63                       | 0.57                     | 0.35                 | <=5                  | 917,772,420                   |
| Aug 17 | 1.23                       | 1.18                     | 0.96                 | <=5                  | 831,171,480                   |
| Jul 17 | 1.21                       | 1.16                     | 0.79                 | <=5                  | 803,113,573                   |
| Jun 17 | 0.28                       | 0.23                     | 0.20                 | <=5                  | 791,611,137                   |
| May 17 | 0.77                       | 0.72                     | 0.64                 | <=5                  | 768,657,882                   |
| Apr 17 | 1.26                       | 1.21                     | 1.12                 | <=5                  | 755,270,926                   |
| Mar 17 | 0.63                       | 0.58                     | 0.32                 | <=5                  | 740,967,221                   |
| Feb 17 | 1.83                       | 1.78                     | 1.39                 | <=5                  | 731,766,119                   |
| Jan 17 | 1.59                       | 1.54                     | 1.24                 | <=5                  | 668,622,231                   |
| Dec 16 | 1.07                       | 1.02                     | 0.78                 | <=5                  | 660,630,397                   |
| Nov 16 | -2.14                      | -2.19                    | -2.07                | <=5                  | 650,675,191                   |
| Oct 16 | 0.31                       | 0.26                     | -0.01                | <=5                  | 663,272,898                   |
| Sep 16 | 0.17                       | 0.12                     | 0.15                 | <=5                  | 669,282,901                   |
| Aug 16 | 1.49                       | 1.44                     | 1.32                 | <=5                  | 654,851,496                   |
| Jul 16 | 1.90                       | 1.85                     | 1.58                 | <=5                  | 639,740,347                   |
| Jun 16 | 2.21                       | 2.15                     | 1.79                 | <=5                  | 599,036,363                   |
| May 16 | 0.48                       | 0.43                     | 0.21                 | <=5                  | 601,239,474                   |
| Apr 16 | 2.33                       | 2.28                     | 1.73                 | <=5                  | 585,894,923                   |
| Mar 16 | 3.46                       | 3.41                     | 3.20                 | <=5                  | 552,500,911                   |
| Feb 16 | 0.77                       | 0.72                     | 1.03                 | <=5                  | 542,970,372                   |
| Jan 16 | -0.54                      | -0.59                    | -0.36                | <=5                  | 614,206,222                   |
| Dec 15 | -1.16                      | -1.21                    | -1.23                | <=5                  | 620,297,585                   |
| Nov 15 | 0.01                       | -0.04                    | -0.52                | <=5                  | 619,144,530                   |
| Oct 15 | 1.87                       | 1.81                     | 2.23                 | <=5                  | 523,578,903                   |
| Sep 15 | -1.27                      | -1.32                    | -1.18                | <=5                  | 521,385,995                   |
| Aug 15 | -1.67                      | -1.72                    | -1.55                | <=5                  | 450,387,956                   |
| Jul 15 | 0.19                       | 0.14                     | -0.04                | <=5                  | 416,142,802                   |
| Jun 15 | -0.87                      | -0.92                    | -0.90                | <=5                  | 481,527,150                   |
| May 15 | 0.84                       | 0.78                     | 0.52                 | <=5                  | 486,789,449                   |
| Apr 15 | 2.49                       | 2.44                     | 1.71                 | <=5                  | 480,942,578                   |
| Mar 15 | 0.50                       | 0.44                     | 0.51                 | <=5                  | 485,150,185                   |
| Feb 15 | 1.52                       | 1.47                     | 1.15                 | <=5                  | 483,449,087                   |
| Jan 15 | -0.63                      | -0.68                    | 0.68                 | <=5                  | 505,697,748                   |
| Dec 14 | -3.20                      | -3.25                    | -1.93                | <=5                  | 520,266,078                   |
| Nov 14 | -0.83                      | -0.88                    | -0.18                | <=5                  | 576,710,261                   |
| Oct 14 | 0.70                       | 0.65                     | 0.91                 | <=5                  | 574,500,076                   |
| Sep 14 | -1.00                      | -1.05                    | -0.86                | <=5                  | 580,204,369                   |

## Composite Returns - Rolling Monthly

| Period | Composite return gross (%) | Composite return net (%) | Benchmark return (%) | Number of portfolios | Market value at end of period |
|--------|----------------------------|--------------------------|----------------------|----------------------|-------------------------------|
| Aug 14 | 1.03                       | 0.98                     | 0.80                 | <=5                  | 575,590,565                   |
| Jul 14 | 0.11                       | 0.06                     | -0.02                | <=5                  | 567,509,460                   |
| Jun 14 | 0.93                       | 0.88                     | 0.64                 | <=5                  | 563,861,288                   |
| May 14 | 2.52                       | 2.47                     | 1.99                 | <=5                  | 525,557,021                   |
| Apr 14 | 0.80                       | 0.75                     | 0.79                 | <=5                  | 493,776,155                   |
| Mar 14 | 0.89                       | 0.84                     | 0.67                 | <=5                  | 478,054,350                   |
| Feb 14 | 1.83                       | 1.78                     | 1.70                 | <=5                  | 456,062,495                   |
| Jan 14 | -0.07                      | -0.12                    | 0.40                 | <=5                  | 451,309,877                   |
| Dec 13 | 0.52                       | 0.47                     | 0.17                 | <=5                  | 462,717,325                   |
| Nov 13 | -0.46                      | -0.51                    | -0.44                | <=5                  | 477,925,610                   |
| Oct 13 | 2.67                       | 2.62                     | 2.24                 | <=5                  | 491,122,825                   |
| Sep 13 | 1.72                       | 1.67                     | 1.48                 | <=5                  | 484,388,394                   |
| Aug 13 | -1.95                      | -2.00                    | -1.21                | <=5                  | 480,894,972                   |
| Jul 13 | 1.54                       | 1.49                     | 0.79                 | <=5                  | 511,298,929                   |
| Jun 13 | -4.46                      | -4.51                    | -3.74                | <=5                  | 447,711,350                   |
| May 13 | -1.39                      | -1.44                    | -1.84                | <=5                  | 525,535,045                   |
| Apr 13 | 0.65                       | 0.59                     | 1.18                 | <=5                  | 531,538,685                   |
| Mar 13 | -0.39                      | -0.44                    | 0.05                 | <=5                  | 524,576,706                   |
| Feb 13 | 0.36                       | 0.31                     | 0.60                 | <=5                  | 511,603,791                   |
| Jan 13 | 0.35                       | 0.30                     | 0.28                 | <=5                  | 496,090,908                   |
| Dec 12 | 1.53                       | 1.48                     | 0.89                 | <=5                  | 241,052,573                   |
| Nov 12 | 1.13                       | 1.08                     | 0.54                 | <=5                  | 214,085,922                   |
| Oct 12 | 2.02                       | 1.97                     | 1.39                 | <=5                  | 179,944,256                   |
| Sep 12 | 1.78                       | 1.73                     | 1.30                 | <=5                  | 138,391,031                   |
| Aug 12 | 1.41                       | 1.36                     | 1.00                 | <=5                  | 127,907,430                   |
| Jul 12 | 2.82                       | 2.77                     | 2.39                 | <=5                  | 120,347,733                   |
| Jun 12 | 1.93                       | 1.88                     | 1.78                 | <=5                  | 89,001,328                    |
| May 12 | -1.75                      | -1.79                    | -0.92                | <=5                  | 84,653,368                    |
| Apr 12 | 0.66                       | 0.61                     | 0.83                 | <=5                  | 85,122,536                    |
| Mar 12 | 0.92                       | 0.87                     | 0.28                 | <=5                  | 83,892,159                    |
| Feb 12 | 2.90                       | 2.84                     | 2.14                 | <=5                  | 77,808,937                    |
| Jan 12 | 3.42                       | 3.36                     | 2.50                 | <=5                  | 75,079,296                    |
| Dec 11 | 0.96                       | 0.91                     | 0.84                 | <=5                  | 52,691,839                    |
| Nov 11 | -2.43                      | -2.48                    | -1.52                | <=5                  | 52,692,301                    |
| Oct 11 | 7.76                       | 7.70                     | 4.82                 | <=5                  | 54,850,326                    |
| Sep 11 | -7.39                      | -7.44                    | -5.23                | <=5                  | 48,663,641                    |
| Aug 11 | -2.64                      | -2.69                    | -1.11                | <=5                  | 52,531,388                    |
| Jul 11 | 2.08                       | 2.03                     | 1.60                 | <=5                  | 59,038,476                    |
| Jun 11 | -0.70                      | -0.75                    | -0.35                | <=5                  | 55,262,759                    |
| May 11 | 0.69                       | 0.64                     | 0.72                 | <=5                  | 54,838,038                    |
| Apr 11 | 1.38                       | 1.33                     | 1.25                 | <=5                  | 53,472,436                    |
| Mar 11 | 1.52                       | 1.47                     | 0.94                 | <=5                  | 52,637,916                    |
| Feb 11 | 0.95                       | 0.90                     | 0.26                 | <=5                  | 40,483,389                    |

## Composite and Benchmark Quarterly and Annual Returns

Composite: Emerging Market Debt - Corporate Bond (all maturities)

Benchmark: JPM Corporate EMBI Broad Diversified

Base currency: USD (reported in USD)

Gross returns as of: 30-Sep-23

| Year       | Q1            |               | Q2            |               | Q3            |               | Q4            |               | Annual        |               |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|            | Composite (%) | Benchmark (%) | Composite (%) | Benchmark (%) | Composite (%) | Benchmark (%) | Composite (%) | Benchmark (%) | Composite (%) | Benchmark (%) |
| 2023 (Sep) | 1.49          | 2.24          | 1.61          | 1.37          | 0.02          | -0.26         |               |               | 3.15*         | 3.38*         |
| 2022       | -8.05         | -8.82         | -6.23         | -5.62         | -2.42         | -2.64         | 5.04          | 4.72          | -11.63        | -12.26        |
| 2021       | -1.08         | -0.80         | 2.50          | 2.10          | 0.50          | 0.25          | -1.47         | -0.61         | 0.40          | 0.91          |
| 2020       | -15.28        | -10.17        | 14.21         | 11.15         | 3.70          | 2.75          | 6.07          | 4.44          | 6.44          | 7.13          |
| 2019       | 5.75          | 5.15          | 3.94          | 3.50          | 2.30          | 1.66          | 2.87          | 2.21          | 15.67         | 13.09         |
| 2018       | -0.81         | -1.12         | -2.37         | -1.77         | 1.82          | 1.30          | -0.18         | -0.04         | -1.57         | -1.65         |
| 2017       | 4.10          | 2.97          | 2.33          | 1.98          | 3.10          | 2.11          | 1.30          | 0.68          | 11.26         | 7.96          |
| 2016       | 3.69          | 3.89          | 5.09          | 3.77          | 3.60          | 3.07          | -0.79         | -1.32         | 12.00         | 9.65          |
| 2015       | 1.38          | 2.36          | 2.45          | 1.32          | -2.73         | -2.76         | 0.69          | 0.45          | 1.73          | 1.30          |
| 2014       | 2.66          | 2.79          | 4.31          | 3.46          | 0.13          | -0.09         | -3.33         | -1.21         | 3.66          | 4.96          |

Note: if \* is shown, the period figure only displays a part period return

## Composite Risk Statistics

Composite: Emerging Market Debt - Corporate Bond (all maturities)

Benchmark: JPM Corporate EMBI Broad Diversified

Base currency: USD (reported in USD)

Annualised gross returns as of: 30-Sep-23

|                       | Composite return (%) | Benchmark return (%) | Arithmetic difference (%) | Composite standard deviation (%) | Benchmark standard deviation (%) | Tracking error | Info ratio | Sharpe ratio | Regr. alpha (ann) (%) | Beta | R2   | Highest return (%) | Lowest return (%) | Number of portfolios (*throughout period) | Market value (M) | Total firm assets (M) | Percentage of firm assets (%) |
|-----------------------|----------------------|----------------------|---------------------------|----------------------------------|----------------------------------|----------------|------------|--------------|-----------------------|------|------|--------------------|-------------------|---|------------------|-----------------------|-------------------------------|
| 3 years               | -0.98                | -1.49                | 0.51                      | 6.58                             | 6.48                             | 1.35           | 0.38       | -0.43        | 0.51                  | 0.99 | 0.96 | -0.61              | -1.16             | <=5 (<=5)                                 | 1,838.72         | N/A                   | N/A                           |
| 5 years               | 2.38                 | 2.08                 | 0.30                      | 9.97                             | 8.06                             | 2.59           | 0.12       | 0.06         | -0.02                 | 1.21 | 0.96 | 2.79               | 2.21              | <=5 (<=5)                                 | 1,838.72         | N/A                   | N/A                           |
| 7 years               | 2.93                 | 2.17                 | 0.77                      | 8.66                             | 6.99                             | 2.26           | 0.34       | 0.14         | 0.38                  | 1.21 | 0.96 | 3.20               | 2.80              | <=5 (<=5)                                 | 1,838.72         | N/A                   | N/A                           |
| 10 years              | 4.12                 | 3.42                 | 0.70                      | 7.73                             | 6.27                             | 2.07           | 0.34       | 0.36         | 0.06                  | 1.21 | 0.96 | 4.06               | 4.06              | <=5 (<=5)                                 | 1,838.72         | N/A                   | N/A                           |
| SI                    | 4.57                 | 3.78                 | 0.79                      | 7.99                             | 6.28                             | 2.30           | 0.35       | 0.43         | -0.06                 | 1.24 | 0.95 | 4.53               | 4.53              | <=5 (<=5)                                 | 1,838.72         | N/A                   | N/A                           |
| 31/12/2019-31/12/2022 | -1.89                | -1.75                | -0.14                     | 12.33                            | 9.84                             | 3.26           | -0.04      | -0.22        | 0.46                  | 1.23 | 0.96 | -1.20              | -2.15             | <=5 (<=5)                                 | 1,905.50         | N/A                   | N/A                           |
| 31/12/2018-31/12/2021 | 7.32                 | 6.93                 | 0.39                      | 11.24                            | 8.17                             | 3.17           | 0.12       | 0.56         | -1.89                 | 1.37 | 0.99 | 7.82               | 7.16              | 8 (<=5)                                   | 2,760.16         | N/A                   | N/A                           |
| 31/12/2017-31/12/2020 | 6.61                 | 6.02                 | 0.60                      | 11.35                            | 8.30                             | 3.18           | 0.19       | 0.43         | -1.33                 | 1.36 | 0.99 | 6.90               | 6.50              | <=5 (<=5)                                 | 2,320.18         | 601,184.07            | 0.39                          |
| 31/12/2016-31/12/2019 | 8.20                 | 6.29                 | 1.91                      | 3.48                             | 2.82                             | 0.95           | 2.02       | 1.79         | 0.54                  | 1.21 | 0.95 | 8.23               | 8.12              | <=5 (<=5)                                 | 1,459.40         | 599,561.04            | 0.24                          |
| 31/12/2015-31/12/2018 | 7.04                 | 5.20                 | 1.84                      | 4.04                             | 3.39                             | 0.97           | 1.90       | 1.39         | 0.91                  | 1.17 | 0.96 | 7.07               | 7.04              | <=5 (<=5)                                 | 887.31           | 606,245.08            | 0.15                          |
| 31/12/2014-31/12/2017 | 8.23                 | 6.24                 | 1.99                      | 4.14                             | 3.70                             | 1.19           | 1.68       | 1.80         | 1.43                  | 1.07 | 0.92 | 8.38               | 8.16              | <=5 (<=5)                                 | 996.73           | 370,088.38            | 0.27                          |
| 31/12/2013-31/12/2016 | 5.70                 | 5.25                 | 0.46                      | 4.91                             | 4.13                             | 1.52           | 0.30       | 1.08         | -0.26                 | 1.14 | 0.92 | 5.84               | 5.68              | <=5 (<=5)                                 | 660.63           | 338,134.04            | 0.20                          |
| 31/12/2012-31/12/2015 | 1.43                 | 1.86                 | -0.43                     | 5.30                             | 4.43                             | 1.69           | -0.25      | 0.22         | -0.66                 | 1.14 | 0.91 | 1.49               | 1.41              | <=5 (<=5)                                 | 620.30           | 383,382.35            | 0.16                          |

Composite inception: 01-Feb-11

Measures are annualised for periods greater than 12 months.

Arithmetic calculations are used for the risk statistics in this report.

Risk statistics are only shown when composite is old enough to have 36 monthly returns