

Emerging Market Debt Corporate Bond Strategy Profile Q1 2025



Strategy summary

The Emerging Markets Corporate strategy seeks to exploit opportunities through a well-diversified portfolio, pursuing a total return objective. Our approach to investing in Emerging Market corporate bonds can be broadly defined as an active, fundamental bottom-up style.

Investment philosophy

We believe successful investment in EMD requires:

- Successful investment in EMD requires intensive fundamental research
- We have an experienced, well-resourced team with diverse backgrounds enhances idea generation
- On-the-ground research and frequent country trips are important to understand the perception of risk between local and foreign investors
- Significant alpha can be derived from smaller issuers that are relatively under-researched and can often be mispriced
- ESG integration creates long-term investment value
- Constructing well-diversified portfolios can help to minimize risk over the long term

Our investment approach

- Comprehensive bottom-up research and analysis in order to identify attractive new investments and we closely monitor our portfolios
- Three step investment process is a bottom-up approach focused on fundamentally-driven credit selection
- The bedrock of research is the Company Note, which is required for every investment and contains all of the information needed to properly analyze a credit:
 - Industry analysis
 - Company analysis
 - Cash-flow analysis
 - Macro backdrop
 - Corporate structure analysis
 - Asset valuation
 - Covenant analysis
 - ESG risk assessment
- Custom financial models generate cash flow forecasts from the main business driver inputs to allow us to conduct timely stress tests on our investments by changing key assumptions

Key differentiators

- Established, well-resourced, stable team with a broad range of skills across the asset class
- Clear and consistent investment process – we will always meet company management before we invest and build proprietary forward-looking credit models using our in-depth understanding of business drivers, which enables us to accurately price the risks
- Extensive research capability – we research over 80 countries and 1,000 companies worldwide, including many of the smaller, frontier markets
- Specialized resources – we recognize the importance of supplementing our investment teams' research with dedicated quantitative, legal and ESG resources
- Long history in the asset class – we have been investing in the emerging debt markets since 1994 and specifically corporates since 2004

At a glance

- **Strategy Assets:**
\$2,285.2m¹
- **Strategy Inception:**
Feb 01, 2011
- **Benchmark:**
100% JPM Corporate EMBI Broad Diversified
- **Number of Issuers:**
231
- **Average Credit Quality**

Rep Account	BB+
Benchmark	BBB-
- **Average Maturity**

Rep Account	6.13
Benchmark	5.98
- **Modified Duration**

Rep Account	4.28
Benchmark	4.13
- **Yield to Maturity**

Rep Account	6.83
Benchmark	6.43

¹Source: Aberdeen as at end Mar 2025
Please see disclosures on page 2

Why Aberdeen for fixed income?

- Established, well-resourced, stable team with deep experience
- Intensive bottom-up approach to investing
- ESG analysis is a key input in the research process
- Risk control with a strong focus on downside protection

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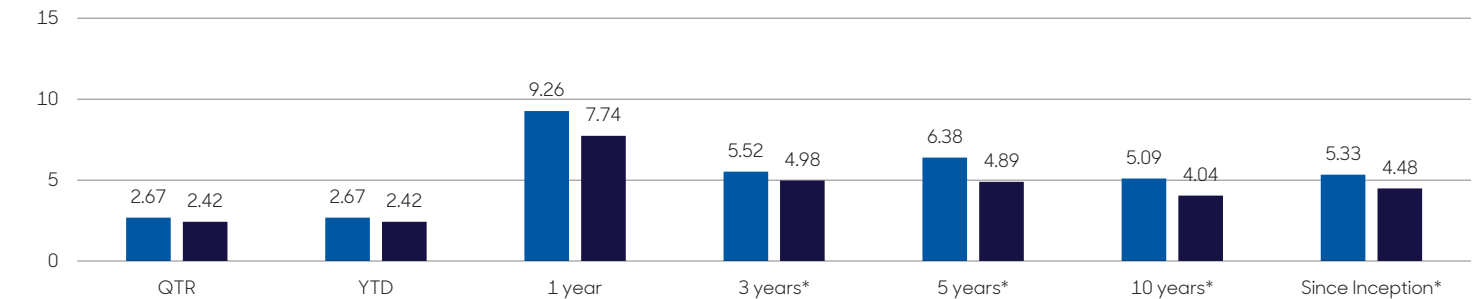


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Historical composite performance (%)

■ Emerging Market Debt Corporate Bond (gross) ■ JPM Corporate EMBI Broad Diversified



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since Inception*
Emerging Market Debt Corporate Bond (gross)	2.67	2.67	9.26	5.52	6.38	5.09	5.33
JPM Corporate EMBI Broad Diversified	2.42	2.42	7.74	4.98	4.89	4.04	4.48
Emerging Market Debt Corporate Bond (net)	2.48	2.48	8.45	4.74	5.59	4.38	4.64

*Returns are annualized. Figures may appear not to add due to rounding.

Composite calendar year returns (%)

Year ending	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Market Debt Corporate Bond (gross)	8.98	9.26	-11.63	0.40	6.44	15.67	-1.57	11.26	12.00	1.73
JPM Corporate EMBI Broad Diversified	7.63	9.08	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65	1.30
Emerging Market Debt Corporate Bond (net)	8.17	8.44	-12.29	-0.35	5.64	14.98	-2.16	10.59	11.33	1.12

Source: Aberdeen (strategy) and FACTSET (benchmark). Returns are in US Dollars. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Net performance can be found in the composite presentation at the end of this document. **Past performance is not a guide to future performance.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document. Composite inception: Feb 01 2011

Top 5 overweight and bottom 5 underweight country positions

Country	Portfolio (%)	Benchmark (%)	Relative (%)
Brazil	7.9	5.0	2.8
Colombia	5.9	3.7	2.2
Peru	4.7	2.9	1.8
Georgia	1.9	0.2	1.7
Uzbekistan	1.8	0.3	1.5
Philippines	0.5	2.9	-2.4
Taiwan	0.3	3.1	-2.8
Hong Kong	2.3	5.7	-3.4
Korea	0.8	4.3	-3.5
China	2.7	8.3	-5.5

Source: Aberdeen

Representative account is an open-ended SICAV used for illustrative purposes only. The country and currency profiles are current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

In determining average credit rating, ratings from Moody's, Standard & Poor's, or Fitch will apply. Every security in the representative account is assigned a average credit rating. The higher rating will apply for split rated securities. The average credit quality is a market-weighted average of all the securities in the representative account.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

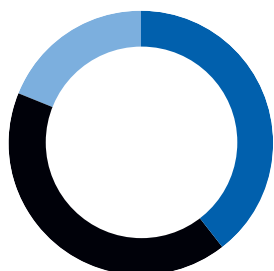
Diversification does not ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.



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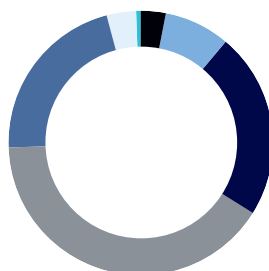


Regional breakdown (%)*



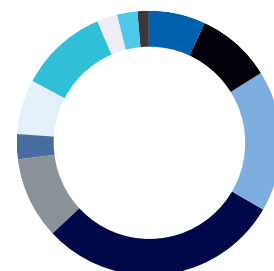
LATAM	37.3	Asia	17.7
EMEA	39.0		

Credit rating breakdown (%)*



AAA	0.0	BB	38.1
AA	3.1	B	20.3
A	7.6	CCC and lower	3.3
BBB	21.3	N/R	0.4

Sector breakdown (%)*



Industrials	6.6	Telecoms and Tech	6.4
Consumer	8.7	Utilities	10.0
Energy	16.1	Other	2.6
Financials	28.0	Health Care	2.3
Materials	9.5	Government	1.1
Real Estate	2.8		

*Note: end weight will not equal 100 as cash weighting is not displayed

Top 10 country positions

Country	Benchmark (%)	Rep account (%)	Corporate (%)	Quasi-sov ¹ (%)
Brazil	5.0	7.9	7.9	
Colombia	3.7	5.9	5.9	
Peru	2.9	4.7	4.7	
Georgia	0.2	1.9	1.7	0.3
Uzbekistan	0.3	1.8	1.0	0.9
Paraguay	0.3	1.8	1.8	
Nigeria	1.4	2.7	2.7	
Turkey	3.8	4.9	4.7	0.3
Oman	0.3	1.5	0.7	0.8
Guatemala	0.8	2.0	2.0	

Source: Aberdeen

1. Quasi-sovereign = 100% government-owned

Unless stated otherwise, portfolio data and statistics are based upon the total assets of a single Representative Account which is included in the Composite for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. The above information is supplemental to the Composite's GIPS® Report contained at the back of this document.

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Composite information

Firm: Aberdeen Composite Name: Emerging Market Debt - Corporate Bond Reporting Currency: USD Composite Inception: Feb 01 2011 As of: Mar 31, 2025

Year	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	2.67	2.48	2.42			<=5 (<=5)		2,285,237,632		
Year to date	2.67	2.48	2.42			<=5 (<=5)		2,285,237,632		
1 Year	9.26	8.45	7.74			<=5 (<=5)		2,285,237,632		
2 Years p.a.	9.75	8.93	8.45			<=5 (<=5)		2,285,237,632		
3 Years p.a.	5.52	4.74	4.98	6.29	6.20	<=5 (<=5)		2,285,237,632		
4 Years p.a.	2.33	1.57	1.78	6.29	6.25	<=5 (<=5)		2,285,237,632		
5 Years p.a.	6.38	5.59	4.89	6.82	6.37	<=5 (<=5)		2,285,237,632		
7 Years p.a.	4.10	3.37	3.62	8.84	7.22	<=5 (<=5)		2,285,237,632		
10 Years p.a.	5.09	4.38	4.04	7.75	6.39	<=5 (<=5)		2,285,237,632		
Since inception p.a.	5.33	4.64	4.48	7.72	6.12	<=5 (<=5)		2,285,237,632		
2024	8.98	8.17	7.63	7.04	7.09	<=5 (<=5)		2,308,435,141		
2023	9.26	8.44	9.08	6.89	6.86	<=5 (<=5)		1,904,057,137	0.43	447,924,747,030
2022	-11.63	-12.29	-12.26	12.33	9.84	<=5 (<=5)		1,905,497,896	0.45	427,856,340,835
2021	0.40	-0.35	0.91	11.24	8.17	8 (7)	1.72	2,760,162,798	0.46	599,611,223,443
2020	6.44	5.64	7.13	11.35	8.30	<=5 (<=5)		2,320,179,948	0.39	601,184,070,867
2019	15.67	14.98	13.09	3.48	2.82	<=5 (<=5)		1,459,399,495	0.24	599,561,039,999
2018	-1.57	-2.16	-1.65	4.04	3.39	<=5 (<=5)		887,306,157	0.15	606,245,078,792
2017	11.26	10.59	7.96	4.14	3.70	<=5 (<=5)		996,734,597	0.27	370,088,382,260
2016	12.00	11.33	9.65	4.91	4.13	<=5 (<=5)		660,630,397	0.20	338,134,038,404
2015	1.73	1.12	1.30	5.30	4.43	<=5 (<=5)		620,297,585	0.16	383,382,349,203

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

Definition of the firm

Aberdeen (or "the Firm") is defined as all portfolios managed globally by the asset management entities of Aberdeen Group plc (previously abrdn plc) excluding Private Markets, Tritax, Finimize and Platform businesses (defined as Advisor and ii). 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 Aberdeen'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

Aberdeen claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen (formerly abrdn plc) has been independently verified for the periods to 31st December 2022. 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.

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.

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 description

JPM Corporate EMBI Broad Diversified.

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 0.88%. A segregated account following this strategy has a highest investment management fee of 0.45%.

Derivative instruments

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

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