

Composite Returns - Key Periods

Composite: Emerging Markets Debt - Frontier Markets

Benchmark: JPM Next Generation Markets

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	0.92	0.67	0.11	N/A	N/A	<=5 (<=5)	N/A	504,639,640	N/A	N/A
Year to date	9.48	8.76	9.81	N/A	N/A	<=5 (<=5)	N/A	504,639,640	N/A	N/A
1 Year	21.79	20.75	22.57	N/A	N/A	<=5 (<=5)	N/A	504,639,640	N/A	N/A
2 Years p.a.	-4.10	-4.87	-6.72	N/A	N/A	<=5 (<=5)	N/A	504,639,640	N/A	N/A
3 Years p.a.	1.72	0.93	-1.21	12.01	13.25	<=5 (<=5)	N/A	504,639,640	N/A	N/A
4 Years p.a.	1.59	0.81	-1.58	14.62	17.83	<=5 (<=5)	N/A	504,639,640	N/A	N/A
5 Years p.a.	3.89	3.09	0.95	13.34	16.40	<=5 (<=5)	N/A	504,639,640	N/A	N/A
7 Years p.a.	4.48	3.68	1.96	11.69	14.33	<=5 (<=5)	N/A	504,639,640	N/A	N/A
Since inception p.a.	5.79	4.99	4.70	10.34	12.65	<=5 (<=5)	N/A	504,639,640	N/A	N/A
10 Years p.a.	5.79	4.99	4.70	10.34	12.65	<=5 (<=5)	N/A	504,639,640	N/A	N/A
2022	-14.81	-15.45	-18.45	15.98	19.89	<=5 (<=5)	N/A	476,101,144	N/A	N/A
2021	3.46	2.69	-1.32	13.07	17.29	<=5 (<=5)	N/A	741,682,641	N/A	N/A
2020	6.01	5.22	2.72	13.21	17.49	<=5 (<=5)	N/A	764,162,855	0.13	601,184,070,867
2019	19.24	18.35	19.23	5.31	6.82	<=5 (<=5)	N/A	705,132,272	0.12	599,561,039,999
2018	-3.62	-4.34	-5.81	6.32	7.28	<=5 (<=5)	N/A	181,931,116	0.03	606,245,078,792
2017	16.05	15.18	15.67	6.24	6.53	<=5 (<=5)	N/A	126,176,794	0.03	370,088,382,260
2016	15.92	15.05	14.76	6.50	7.35	<=5 (<=5)	N/A	74,100,118	0.02	338,134,038,404
2015	-0.41	-1.16	0.70	N/A	N/A	<=5 (<=5)	N/A	88,586,645	0.02	383,382,349,203
2014	7.96	7.15	10.58	N/A	N/A	<=5 (<=5)	N/A	105,886,046	0.02	460,247,164,576
2013 (Oct)	3.31	3.11	5.10	N/A	N/A	<=5 (<=5)	N/A	14,355,116	0.01	283,691,791,514

Composite inception: 01-Oct-13

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 Markets Debt - Frontier Markets

Definition of the Firm

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Sep-23

Emerging Markets Debt - Frontier Markets

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 30/09/2013 and it was created on 22/10/2013. 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 to the firm's Emerging Market Debt: Frontier Markets strategy. The principal investments are Government Related bonds. Secondary investments are Corporate bonds. Bonds are principally of short and long term maturities. Investments may also be of intermediate maturities. Investments are principally in USD and Frontier Markets currencies.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash 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

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Sep-23

Emerging Markets Debt - Frontier Markets

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 Next Generation Markets .

Representative Fee Description

The Composite Representative Fee is 1%. A pooled fund following this strategy has a highest institutional investment management fee of 1% and an OCF (TER) of 1.25%. A segregated account following this strategy has a highest investment management fee of 0.5%. The fee prior to 1st May 2023 was 0.75%.

Derivative instruments

Derivatives maybe used for alpha generation and beta management purposes. Derivatives used include, but are not limited to, exchange traded futures, interest rate swaps, credit default swaps and forward foreign exchange contracts. Derivatives usage is governed by the appropriate level of risk to meet the return targets rather than by any net nominal implied exposure limits.

Past performance is not an indication of future results.

Composite Returns - Rolling Monthly

Composite: Emerging Markets Debt - Frontier Markets

Benchmark: JPM Next Generation Markets

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	-0.12	-0.20	-1.09	<=5	504,639,640
Aug 23	-2.73	-2.81	-2.02	<=5	515,763,720
Jul 23	3.88	3.79	3.30	<=5	526,418,041
Jun 23	5.25	5.16	5.03	<=5	519,148,193
May 23	2.03	1.95	2.66	<=5	490,438,599
Apr 23	0.44	0.38	0.28	<=5	485,465,805
Mar 23	-2.03	-2.09	-2.15	<=5	489,932,168
Feb 23	-1.66	-1.71	-0.41	<=5	491,010,331
Jan 23	4.39	4.33	4.10	<=5	498,059,134
Dec 22	0.40	0.33	0.54	<=5	476,101,144
Nov 22	10.13	10.06	11.28	<=5	475,589,834
Oct 22	0.61	0.55	-0.23	<=5	434,818,021
Sep 22	-6.78	-6.84	-7.85	<=5	433,456,123
Aug 22	3.39	3.33	1.94	<=5	485,800,428
Jul 22	-0.77	-0.84	1.14	<=5	457,050,463
Jun 22	-9.05	-9.11	-9.03	<=5	493,249,117
May 22	-1.78	-1.84	-3.01	<=5	581,979,540
Apr 22	-2.03	-2.09	-5.35	<=5	611,317,217
Mar 22	-2.86	-2.92	-0.22	<=5	617,531,468
Feb 22	-4.20	-4.25	-6.01	<=5	704,281,656
Jan 22	-1.68	-1.74	-1.82	<=5	716,019,372
Dec 21	2.05	1.99	1.74	<=5	741,682,641
Nov 21	-2.99	-3.05	-4.28	<=5	739,540,421
Oct 21	-0.59	-0.65	-0.22	<=5	797,252,921
Sep 21	-1.15	-1.21	-2.42	<=5	798,934,875
Aug 21	1.89	1.82	1.26	<=5	815,285,305
Jul 21	0.42	0.36	0.01	<=5	771,455,763
Jun 21	0.37	0.30	-0.47	<=5	752,741,661
May 21	1.23	1.16	1.07	<=5	740,436,694
Apr 21	3.50	3.43	3.49	<=5	747,136,394
Mar 21	-1.40	-1.47	-1.02	<=5	714,199,582
Feb 21	0.03	-0.03	-1.12	<=5	756,678,484
Jan 21	0.03	-0.03	0.87	<=5	736,438,511
Dec 20	2.97	2.91	3.26	<=5	764,162,855
Nov 20	5.68	5.62	6.78	<=5	727,796,211
Oct 20	0.23	0.16	-1.05	<=5	674,017,474
Sep 20	-2.51	-2.57	-4.08	<=5	681,805,757
Aug 20	2.25	2.19	2.98	<=5	703,165,945
Jul 20	2.40	2.33	3.46	<=5	687,044,208
Jun 20	5.54	5.48	8.05	<=5	666,473,549
May 20	7.71	7.64	8.96	<=5	624,118,899
Apr 20	0.68	0.61	2.02	<=5	591,719,352
Mar 20	-17.41	-17.46	-23.36	<=5	599,687,640
Feb 20	-0.47	-0.52	-1.22	<=5	797,292,724
Jan 20	1.20	1.14	1.31	<=5	766,121,853
Dec 19	3.09	3.02	2.87	<=5	705,132,272
Nov 19	0.07	0.01	-0.55	<=5	649,714,209
Oct 19	0.95	0.89	1.05	<=5	611,294,356
Sep 19	1.27	1.21	0.59	<=5	599,457,098
Aug 19	-0.11	-0.17	-0.43	<=5	485,964,914
Jul 19	1.62	1.55	1.76	<=5	475,593,583

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 19	3.16	3.09	4.61	<=5	388,179,844
May 19	0.22	0.16	-1.05	<=5	328,685,751
Apr 19	0.93	0.86	0.17	<=5	312,621,448
Mar 19	0.93	0.86	1.10	<=5	257,537,975
Feb 19	1.01	0.95	2.13	<=5	233,243,718
Jan 19	4.71	4.65	5.69	<=5	207,592,606
Dec 18	0.96	0.89	0.70	<=5	181,931,116
Nov 18	-0.78	-0.84	-0.61	<=5	182,777,593
Oct 18	-0.95	-1.01	-3.17	<=5	157,441,995
Sep 18	1.47	1.41	2.12	<=5	155,774,455
Aug 18	-3.46	-3.52	-2.84	<=5	158,817,798
Jul 18	2.87	2.81	4.69	<=5	159,574,032
Jun 18	-1.89	-1.95	-2.51	<=5	148,814,150
May 18	-1.77	-1.83	-1.00	<=5	151,837,956
Apr 18	-0.73	-0.79	-1.66	<=5	158,152,777
Mar 18	0.31	0.25	-0.06	<=5	165,788,351
Feb 18	-0.72	-0.79	-2.13	<=5	156,147,456
Jan 18	1.17	1.10	0.78	<=5	145,532,233
Dec 17	1.05	0.99	1.21	<=5	126,176,794
Nov 17	0.76	0.69	0.86	<=5	125,105,223
Oct 17	0.97	0.91	1.14	<=5	119,923,431
Sep 17	0.85	0.79	0.29	<=5	104,500,626
Aug 17	2.00	1.93	2.27	<=5	99,024,422
Jul 17	1.06	1.00	1.42	<=5	96,343,731
Jun 17	0.29	0.22	-0.07	<=5	96,858,569
May 17	1.11	1.05	1.25	<=5	96,677,653
Apr 17	1.96	1.90	1.49	<=5	94,059,990
Mar 17	0.49	0.43	0.40	<=5	86,564,888
Feb 17	2.93	2.87	2.83	<=5	77,338,565
Jan 17	1.54	1.47	1.59	<=5	74,834,839
Dec 16	2.33	2.27	1.96	<=5	74,100,118
Nov 16	-3.26	-3.32	-4.08	<=5	73,325,014
Oct 16	0.62	0.56	-0.67	<=5	77,612,000
Sep 16	1.33	1.27	0.56	<=5	77,655,220
Aug 16	2.59	2.53	2.60	<=5	75,193,407
Jul 16	2.01	1.95	3.78	<=5	72,886,216
Jun 16	1.85	1.79	2.72	<=5	71,886,543
May 16	0.41	0.35	0.10	<=5	71,950,419
Apr 16	2.20	2.14	2.08	<=5	72,494,431
Mar 16	5.58	5.51	4.84	<=5	71,866,744
Feb 16	2.20	2.14	2.46	<=5	64,942,123
Jan 16	-2.70	-2.76	-2.15	<=5	69,126,529
Dec 15	-1.71	-1.77	-1.55	<=5	88,586,645
Nov 15	0.87	0.81	-0.47	<=5	96,435,486
Oct 15	3.40	3.33	3.58	<=5	98,070,768
Sep 15	-2.17	-2.23	-2.17	<=5	97,151,468
Aug 15	-1.58	-1.64	-1.70	<=5	103,619,122
Jul 15	-0.49	-0.55	-0.01	<=5	110,512,874
Jun 15	-1.29	-1.35	-1.71	<=5	113,332,652
May 15	-0.25	-0.32	-0.53	<=5	114,608,625
Apr 15	2.04	1.97	2.14	<=5	104,507,851
Mar 15	0.18	0.12	-0.22	<=5	106,097,873
Feb 15	2.31	2.24	2.83	<=5	104,805,006
Jan 15	-1.54	-1.60	0.70	<=5	101,920,933
Dec 14	-2.23	-2.29	-3.24	<=5	105,886,046
Nov 14	0.18	0.12	0.75	<=5	105,921,636
Oct 14	0.81	0.74	1.49	<=5	101,711,329
Sep 14	0.30	0.24	0.02	<=5	101,146,002

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Aug 14	-0.39	-0.45	0.03	<=5	108,795,774
Jul 14	0.82	0.76	1.35	<=5	107,276,378
Jun 14	1.10	1.04	1.11	<=5	103,680,527
May 14	2.62	2.56	2.46	<=5	17,017,603
Apr 14	1.40	1.34	1.53	<=5	15,839,573
Mar 14	1.97	1.91	3.26	<=5	15,619,197
Feb 14	1.75	1.69	3.62	<=5	15,211,099
Jan 14	-0.57	-0.63	-2.05	<=5	14,160,791
Dec 13	0.82	0.75	0.05	<=5	14,355,116
Nov 13	0.20	0.14	0.30	<=5	14,286,351
Oct 13	2.27	2.20	4.74	<=5	10,281,352

Composite and Benchmark Quarterly and Annual Returns

Composite: Emerging Markets Debt - Frontier Markets

Benchmark: JPM Next Generation Markets

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)	0.58	1.45	7.86	8.12	0.92	0.11			9.48*	9.81*
2022	-8.50	-7.92	-12.48	-16.49	-4.37	-4.99	11.24	11.62	-14.81	-18.45
2021	-1.34	-1.28	5.15	4.10	1.14	-1.19	-1.40	-2.82	3.46	-1.32
2020	-16.81	-23.30	14.45	20.11	2.08	2.19	9.07	9.11	6.01	2.72
2019	6.75	9.13	4.34	3.69	2.79	1.92	4.14	3.38	19.24	19.23
2018	0.75	-1.42	-4.32	-5.09	0.78	3.88	-0.78	-3.10	-3.62	-5.81
2017	5.02	4.88	3.39	2.69	3.96	4.03	2.80	3.24	16.05	15.67
2016	4.99	5.11	4.52	4.96	6.05	7.07	-0.39	-2.85	15.92	14.76
2015	0.91	3.32	0.47	-0.14	-4.19	-3.84	2.52	1.49	-0.41	0.70
2014	3.17	4.80	5.21	5.19	0.73	1.39	-1.26	-1.07	7.96	10.58

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

Composite Risk Statistics

Composite: Emerging Markets Debt - Frontier Markets

Benchmark: JPM Next Generation Markets

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	1.72	-1.21	2.93	12.01	13.25	3.84	0.76	-0.01	2.76	0.87	0.92	2.01	1.59	<=5 (<=5)	504.64	N/A	N/A
5 years	3.89	0.95	2.94	13.34	16.40	4.61	0.64	0.16	2.89	0.79	0.95	3.86	3.86	<=5 (<=5)	504.64	N/A	N/A
7 years	4.48	1.96	2.52	11.69	14.33	4.10	0.61	0.23	2.73	0.79	0.94	4.46	4.46	<=5 (<=5)	504.64	N/A	N/A
10 years	5.79	4.70	1.09	10.34	12.65	3.86	0.28	0.43	1.92	0.79	0.93	5.78	5.78	<=5 (<=5)	504.64	N/A	N/A
SI	5.79	4.70	1.09	10.34	12.65	3.86	0.28	0.43	1.92	0.79	0.93	5.78	5.78	<=5 (<=5)	504.64	N/A	N/A
31/12/2019-31/12/2022	-2.24	-6.15	3.91	15.98	19.89	5.45	0.72	-0.19	2.40	0.79	0.96	-1.95	-2.37	<=5 (<=5)	476.10	N/A	N/A
31/12/2018-31/12/2021	9.36	6.52	2.84	13.07	17.29	4.72	0.60	0.64	3.99	0.75	0.98	9.43	9.12	<=5 (<=5)	741.68	N/A	N/A
31/12/2017-31/12/2020	6.80	4.87	1.93	13.21	17.49	4.94	0.39	0.38	2.76	0.75	0.97	6.86	6.86	<=5 (<=5)	764.16	601,184.07	0.13
31/12/2016-31/12/2019	10.07	9.11	0.96	5.31	6.82	2.69	0.36	1.53	3.31	0.73	0.87	10.13	10.13	<=5 (<=5)	705.13	599,561.04	0.12
31/12/2015-31/12/2018	9.04	7.73	1.31	6.32	7.28	2.70	0.49	1.20	2.67	0.81	0.87	9.05	9.05	<=5 (<=5)	181.93	606,245.08	0.03
31/12/2014-31/12/2017	10.24	10.16	0.08	6.24	6.53	2.36	0.03	1.52	1.14	0.89	0.87	10.24	10.24	<=5 (<=5)	126.18	370,088.38	0.03
31/12/2013-31/12/2016	7.62	8.52	-0.90	6.50	7.35	2.90	-0.31	1.11	0.69	0.81	0.85	7.62	7.62	<=5 (<=5)	74.10	338,134.04	0.02

Composite inception: 01-Oct-13

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