

Composite Returns - Key Periods

Composite: Global Equity (All Cap)

Benchmark: MSCI World

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	-6.94	-7.15	-3.36	N/A	N/A	6 (6)	1.51	521,417,161	N/A	N/A
Year to date	6.50	5.79	11.55	N/A	N/A	6 (6)	1.59	521,417,161	N/A	N/A
1 Year	22.00	20.92	22.58	N/A	N/A	6 (6)	1.88	521,417,161	N/A	N/A
2 Years p.a.	-1.68	-2.56	-0.51	N/A	N/A	6 (6)	1.84	521,417,161	N/A	N/A
3 Years p.a.	7.61	6.65	8.60	17.99	17.40	6 (6)	2.59	521,417,161	N/A	N/A
4 Years p.a.	8.62	7.66	9.19	18.49	18.67	6 (6)	7.23	521,417,161	N/A	N/A
5 Years p.a.	7.51	6.59	7.80	17.80	18.33	6 (6)	7.50	521,417,161	N/A	N/A
7 Years p.a.	8.35	7.46	9.89	15.65	15.89	6 (6)	8.11	521,417,161	N/A	N/A
10 Years p.a.	6.11	5.27	8.84	14.64	14.61	6 (6)	11.47	521,417,161	N/A	N/A
Since inception p.a.	6.57	5.76	6.33	16.38	15.81	6 (<=5)	N/A	521,417,161	N/A	N/A
2022	-16.57	-17.31	-17.73	19.94	20.43	6 (6)	0.62	522,596,624	N/A	N/A
2021	21.54	20.46	22.35	16.06	17.05	8 (8)	1.57	731,868,237	N/A	N/A
2020	17.22	16.17	16.50	16.69	18.26	9 (9)	5.23	1,054,182,107	0.18	601,184,070,867
2019	25.91	24.98	28.40	10.80	11.13	11 (11)	2.67	1,186,801,229	0.20	599,561,039,999
2018	-10.54	-11.20	-8.20	10.09	10.39	19 (19)	2.02	4,479,199,975	0.74	606,245,078,792
2017	25.37	24.44	23.07	10.98	10.24	23 (23)	1.36	7,214,178,791	1.95	370,088,382,260
2016	8.71	7.90	8.15	11.85	10.94	32 (31)	1.93	9,212,150,637	2.72	338,134,038,404
2015	-11.40	-12.06	-0.32	11.82	10.81	42 (41)	3.97	15,655,886,698	4.08	383,382,349,203
2014	1.45	0.70	5.50	10.90	10.21	55 (45)	1.90	29,296,311,792	6.37	460,247,164,576
2013	14.43	13.58	27.37	13.01	13.52	45 (43)	2.39	31,978,881,305	11.27	283,691,791,514

Composite inception: 01-Aug-98

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

Global Equity (All Cap)

Definition of the Firm

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Sep-23

Global Equity (All Cap)

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 31/07/1998 and it was created on 13/04/2006. 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

This composite comprises accounts with at least 80% invested in equities managed on a discretionary basis. The accounts within this composite invest primarily in companies based in equity markets as defined by Morgan Stanley Capital International. All composite results include reinvestment of dividends and interest. As of 1st January 2013, the Global Equity (All Cap) - 3% outperformance composite has been renamed Global Equity (All Cap). The composite description was also updated at this time.

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

MSCI World .

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Sep-23

Global Equity (All Cap)

Representative Fee Description

The Composite Representative Fee is 0.8%. A pooled fund following this strategy has a highest institutional investment management fee of 0.8% and an OCF (TER) of 0.89%. A segregated account following this strategy has a highest investment management fee of 0.45%. The fee prior to 1st May 2023 was 0.9%.

Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

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: Global Equity (All Cap)

Benchmark: MSCI World

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	-5.01	-5.08	-4.28	6	521,417,161
Aug 23	-3.22	-3.29	-2.35	6	553,748,168
Jul 23	1.23	1.15	3.38	6	596,108,689
Jun 23	4.27	4.19	6.09	6	592,808,980
May 23	-2.15	-2.22	-0.92	6	584,742,053
Apr 23	3.00	2.92	1.80	6	569,133,392
Mar 23	5.44	5.36	3.16	6	554,869,456
Feb 23	-3.47	-3.54	-2.37	6	532,948,929
Jan 23	6.99	6.91	7.10	6	553,902,415
Dec 22	-1.98	-2.05	-4.21	6	522,596,624
Nov 22	11.62	11.53	7.00	6	536,668,420
Oct 22	4.71	4.63	7.21	6	484,434,011
Sep 22	-9.14	-9.21	-9.26	7	480,172,897
Aug 22	-5.38	-5.45	-4.14	7	530,717,778
Jul 22	8.26	8.18	7.97	7	571,188,186
Jun 22	-6.78	-6.85	-8.63	7	523,327,394
May 22	-2.35	-2.42	0.15	7	575,390,398
Apr 22	-7.14	-7.21	-8.27	7	588,529,524
Mar 22	1.84	1.76	2.81	7	636,473,811
Feb 22	-2.60	-2.67	-2.50	8	656,976,108
Jan 22	-6.68	-6.75	-5.27	8	677,162,960
Dec 21	5.73	5.65	4.30	8	731,868,237
Nov 21	-3.08	-3.15	-2.16	8	692,293,676
Oct 21	6.17	6.09	5.69	8	725,155,972
Sep 21	-5.34	-5.41	-4.11	9	995,276,111
Aug 21	2.13	2.06	2.52	9	1,067,683,543
Jul 21	3.30	3.22	1.82	9	1,062,009,421
Jun 21	1.10	1.02	1.52	9	1,063,828,333
May 21	1.49	1.41	1.50	9	1,046,931,791
Apr 21	6.00	5.93	4.70	9	1,058,296,860
Mar 21	1.52	1.44	3.38	9	1,007,534,068
Feb 21	2.45	2.37	2.60	9	1,038,702,623
Jan 21	-1.10	-1.18	-0.97	9	1,040,612,390
Dec 20	5.55	5.47	4.27	9	1,054,182,107
Nov 20	11.20	11.12	12.83	9	999,994,843
Oct 20	-1.69	-1.76	-3.04	9	903,273,828
Sep 20	-1.95	-2.02	-3.41	9	936,882,204
Aug 20	5.25	5.17	6.72	9	968,389,959
Jul 20	4.61	4.53	4.82	9	927,951,911
Jun 20	2.94	2.86	2.69	9	882,452,649
May 20	3.58	3.50	4.90	9	881,855,552
Apr 20	10.10	10.02	10.98	9	854,762,017
Mar 20	-12.23	-12.30	-13.17	11	880,003,369
Feb 20	-6.87	-6.94	-8.41	11	1,009,137,452
Jan 20	-1.93	-2.00	-0.58	11	1,154,391,704
Dec 19	4.28	4.22	3.03	11	1,186,801,229
Nov 19	3.24	3.18	2.83	12	1,496,252,508
Oct 19	2.14	2.08	2.57	14	1,842,697,191
Sep 19	1.81	1.75	2.18	15	3,239,444,989
Aug 19	-2.50	-2.57	-2.00	17	3,820,685,660
Jul 19	-0.04	-0.10	0.52	17	3,932,689,457

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 19	6.12	6.06	6.63	17	3,956,346,932
May 19	-5.47	-5.53	-5.68	17	4,084,252,307
Apr 19	3.25	3.18	3.60	18	4,514,843,462
Mar 19	1.91	1.84	1.38	18	4,403,443,705
Feb 19	2.65	2.60	3.06	19	4,688,517,432
Jan 19	6.50	6.44	7.81	19	4,616,769,594
Dec 18	-5.75	-5.81	-7.57	19	4,479,199,975
Nov 18	1.94	1.88	1.19	19	4,766,674,405
Oct 18	-6.22	-6.28	-7.32	19	4,732,873,423
Sep 18	-0.30	-0.36	0.60	19	5,106,507,460
Aug 18	-1.61	-1.67	1.28	20	5,330,582,196
Jul 18	3.92	3.85	3.15	20	5,570,940,622
Jun 18	-0.20	-0.26	-0.01	22	6,176,206,614
May 18	-1.53	-1.59	0.72	22	6,481,802,571
Apr 18	0.12	0.06	1.21	22	6,931,905,336
Mar 18	-1.11	-1.17	-2.11	23	7,023,239,221
Feb 18	-5.15	-5.20	-4.10	23	7,158,347,593
Jan 18	5.53	5.46	5.30	23	7,592,180,735
Dec 17	2.16	2.09	1.38	23	7,214,178,791
Nov 17	1.67	1.61	2.22	24	7,111,745,606
Oct 17	1.32	1.25	1.92	25	7,227,742,004
Sep 17	1.88	1.81	2.28	26	8,618,739,067
Aug 17	-0.11	-0.17	0.19	29	9,061,652,701
Jul 17	2.14	2.08	2.42	29	9,112,918,800
Jun 17	0.28	0.22	0.42	29	9,032,192,900
May 17	3.55	3.49	2.21	29	9,039,108,880
Apr 17	2.06	2.00	1.53	30	8,904,569,839
Mar 17	1.96	1.90	1.14	31	9,061,868,894
Feb 17	1.83	1.77	2.82	31	9,161,085,652
Jan 17	4.15	4.08	2.44	31	9,136,904,070
Dec 16	1.71	1.65	2.43	32	9,212,150,637
Nov 16	-1.88	-1.95	1.49	32	9,260,997,684
Oct 16	-1.73	-1.79	-1.91	36	13,358,834,280
Sep 16	0.13	0.07	0.58	37	13,647,284,326
Aug 16	0.44	0.38	0.13	37	13,639,353,112
Jul 16	2.72	2.65	4.25	37	13,712,550,661
Jun 16	2.50	2.44	-1.07	38	13,570,590,455
May 16	-0.58	-0.64	0.65	38	13,480,475,144
Apr 16	1.83	1.77	1.65	37	13,684,450,493
Mar 16	7.70	7.64	6.86	37	13,903,986,578
Feb 16	0.33	0.28	-0.68	40	14,072,769,893
Jan 16	-4.32	-4.38	-5.96	40	14,412,448,794
Dec 15	-3.10	-3.16	-1.72	42	15,655,886,698
Nov 15	-2.46	-2.52	-0.45	43	17,494,287,046
Oct 15	8.16	8.09	7.95	45	19,476,519,193
Sep 15	-4.88	-4.93	-3.64	46	18,605,798,807
Aug 15	-7.05	-7.11	-6.58	46	20,299,983,072
Jul 15	-0.86	-0.92	1.83	48	22,482,102,438
Jun 15	-3.04	-3.10	-2.28	49	23,129,082,203
May 15	-1.73	-1.80	0.43	49	24,066,458,075
Apr 15	3.65	3.59	2.40	50	25,808,731,718
Mar 15	-2.60	-2.66	-1.50	51	25,854,662,705
Feb 15	4.34	4.28	5.91	54	29,549,036,553
Jan 15	-1.49	-1.55	-1.79	55	28,621,461,248
Dec 14	-2.76	-2.82	-1.57	55	29,296,311,792
Nov 14	-0.29	-0.36	2.05	53	30,023,783,330
Oct 14	-0.76	-0.82	0.67	53	30,358,433,407
Sep 14	-4.22	-4.28	-2.67	53	30,577,362,416

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Aug 14	2.02	1.96	2.24	53	32,066,915,067
Jul 14	-0.90	-0.96	-1.57	52	30,703,489,671
Jun 14	1.41	1.34	1.83	47	30,939,326,430
May 14	1.90	1.84	2.06	47	30,732,174,180
Apr 14	2.12	2.05	1.08	45	29,849,862,966
Mar 14	3.01	2.95	0.20	45	31,816,576,493
Feb 14	5.53	5.46	5.06	45	31,566,209,153
Jan 14	-5.08	-5.14	-3.68	45	30,025,749,762
Dec 13	0.52	0.46	2.15	45	31,978,881,305
Nov 13	-0.03	-0.09	1.82	45	32,022,831,854
Oct 13	3.12	3.05	3.94	47	32,759,093,235
Sep 13	5.47	5.40	5.04	47	31,616,479,671
Aug 13	-1.77	-1.83	-2.09	49	30,405,806,549
Jul 13	3.57	3.51	5.29	49	31,102,055,713
Jun 13	-4.22	-4.28	-2.42	47	31,137,412,945
May 13	-1.34	-1.40	0.13	47	32,546,747,236
Apr 13	3.24	3.17	3.22	47	32,803,516,620
Mar 13	1.31	1.25	2.39	47	31,897,167,446
Feb 13	0.13	0.07	0.22	48	31,689,272,403
Jan 13	3.99	3.93	5.12	47	31,419,032,816
Dec 12	2.63	2.56	1.93	47	29,989,923,484
Nov 12	1.73	1.67	1.33	48	29,312,549,279
Oct 12	-0.55	-0.61	-0.65	49	28,728,264,068
Sep 12	2.43	2.36	2.79	48	28,520,839,005
Aug 12	1.60	1.54	2.59	47	27,473,542,661
Jul 12	2.05	1.98	1.31	47	26,436,089,034
Jun 12	6.36	6.30	5.15	46	25,285,089,796
May 12	-8.99	-9.05	-8.54	45	23,594,071,504
Apr 12	-0.16	-0.22	-1.07	44	24,251,480,936
Mar 12	1.52	1.46	1.34	44	25,401,187,539
Feb 12	4.27	4.20	4.94	44	24,588,176,970
Jan 12	3.16	3.10	5.05	44	23,230,698,191
Dec 11	0.28	0.21	-0.02	44	22,542,570,667
Nov 11	-1.66	-1.72	-2.38	44	22,556,716,053
Oct 11	10.44	10.37	10.37	42	22,629,172,010
Sep 11	-8.34	-8.39	-8.60	41	20,146,012,216
Aug 11	-5.86	-5.92	-7.00	41	21,621,545,074
Jul 11	-0.50	-0.56	-1.79	41	22,934,241,378
Jun 11	-1.79	-1.85	-1.54	41	22,764,774,790
May 11	-0.36	-0.43	-1.97	41	22,147,851,431
Apr 11	5.73	5.66	4.31	40	21,710,070,657
Mar 11	0.36	0.30	-0.94	37	20,131,543,022
Feb 11	1.88	1.82	3.55	37	19,720,878,388
Jan 11	0.65	0.59	2.28	37	19,182,269,464
Dec 10	8.02	7.96	7.39	36	18,852,463,421
Nov 10	-2.97	-3.03	-2.11	34	17,055,478,841
Oct 10	3.82	3.75	3.75	34	17,463,062,492
Sep 10	9.91	9.84	9.36	32	16,561,990,026
Aug 10	-3.95	-4.01	-3.69	32	14,864,584,213
Jul 10	7.27	7.20	8.13	33	15,524,752,470
Jun 10	0.30	0.24	-3.39	33	14,420,225,629
May 10	-9.61	-9.66	-9.48	32	14,104,429,960
Apr 10	-0.47	-0.53	0.07	33	15,470,803,960
Mar 10	5.95	5.88	6.25	32	15,227,580,129
Feb 10	0.67	0.60	1.45	29	12,014,593,652
Jan 10	-5.06	-5.12	-4.11	27	12,703,595,621
Dec 09	3.98	3.91	1.83	27	13,011,847,017
Nov 09	2.62	2.56	4.14	27	12,188,650,464

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Oct 09	-0.99	-1.05	-1.76	26	8,840,481,040
Sep 09	5.20	5.13	4.02	26	8,901,927,734
Aug 09	3.27	3.20	4.17	25	8,115,240,492
Jul 09	10.24	10.17	8.50	24	7,603,932,991
Jun 09	-1.70	-1.76	-0.41	22	6,435,434,763
May 09	11.32	11.25	9.19	21	6,220,263,621
Apr 09	13.57	13.50	11.32	18	4,811,338,614
Mar 09	7.42	7.36	7.60	19	4,273,742,917
Feb 09	-10.39	-10.45	-10.17	18	3,888,024,551
Jan 09	-9.41	-9.46	-8.73	18	4,405,609,528
Dec 08	6.60	6.54	3.26	18	4,833,201,246
Nov 08	-6.73	-6.79	-6.40	18	4,377,858,366
Oct 08	-19.33	-19.38	-18.93	18	4,670,428,669
Sep 08	-11.81	-11.86	-11.85	16	5,361,451,079
Aug 08	-1.94	-2.00	-1.36	15	5,460,573,902
Jul 08	-2.98	-3.04	-2.42	14	4,920,872,560
Jun 08	-7.63	-7.69	-7.94	13	4,724,056,191
May 08	3.15	3.09	1.65	13	4,709,689,477
Apr 08	6.41	6.34	5.34	13	4,520,452,290
Mar 08	-1.61	-1.67	-0.91	12	4,078,835,812
Feb 08	0.76	0.70	-0.53	12	3,326,792,883
Jan 08	-7.29	-7.35	-7.62	12	3,312,855,035
Dec 07	0.19	0.12	-1.26	11	2,854,074,315
Nov 07	-0.93	-1.00	-4.04	11	2,857,789,341
Oct 07	4.02	3.96	3.09	11	2,816,983,826
Sep 07	5.08	5.01	4.79	11	2,700,631,971
Aug 07	-0.76	-0.83	-0.03	11	2,534,026,119
Jul 07	-2.02	-2.08	-2.19	11	2,537,410,225
Jun 07	1.19	1.13	-0.74	11	2,594,002,924
May 07	3.18	3.11	2.90	11	2,569,289,541
Apr 07	4.73	4.66	4.47	9	2,363,766,217
Mar 07	0.74	0.67	1.87	10	1,857,790,106
Feb 07	-0.57	-0.63	-0.48	9	1,767,680,244
Jan 07	0.96	0.89	1.20	8	1,133,987,534
Dec 06	1.59	1.53	2.06	8	1,115,532,212
Nov 06	3.94	3.88	2.50	8	1,100,558,550
Oct 06	2.64	2.57	3.69	8	1,052,544,976
Sep 06	1.29	1.23	1.22	8	953,595,308
Aug 06	3.46	3.40	2.65	8	947,729,927
Jul 06	1.83	1.76	0.65	8	969,989,244
Jun 06	0.73	0.67	0.01	8	950,638,676
May 06	-3.67	-3.73	-3.33	8	1,007,874,109
Apr 06	4.76	4.69	3.09	8	1,047,573,523
Mar 06	1.33	1.27	2.24	8	1,001,462,432
Feb 06	0.90	0.84	-0.11	8	910,178,358
Jan 06	4.99	4.93	4.48	8	992,593,534
Dec 05	4.25	4.19	2.24	<=5	332,882,615
Nov 05	3.28	3.21	3.39	<=5	320,198,558
Oct 05	-4.07	-4.13	-2.41	<=5	301,604,738
Sep 05	5.75	5.68	2.63	<=5	316,498,508
Aug 05	2.82	2.75	0.80	<=5	301,489,342
Jul 05	4.96	4.89	3.52	<=5	295,411,001
Jun 05	1.15	1.09	0.91	<=5	284,308,564
May 05	2.17	2.11	1.85	<=5	285,920,353
Apr 05	-2.92	-2.98	-2.11	<=5	285,215,490
Mar 05	-2.18	-2.24	-1.89	<=5	297,570,196
Feb 05	4.59	4.52	3.21	<=5	308,262,801
Jan 05	-1.89	-1.95	-2.23	<=5	299,348,221

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Dec 04	5.19	5.13	3.85	<=5	315,297,907
Nov 04	6.64	6.58	5.30	<=5	303,138,942
Oct 04	2.60	2.53	2.47	<=5	287,885,822
Sep 04	2.57	2.50	1.92	<=5	281,486,988
Aug 04	1.62	1.55	0.48	<=5	278,828,504
Jul 04	-2.19	-2.26	-3.24	<=5	277,231,432
Jun 04	2.47	2.40	2.10	<=5	285,473,874
May 04	0.70	0.63	0.98	<=5	282,527,243
Apr 04	-2.64	-2.70	-1.99	<=5	283,996,392
Mar 04	0.12	0.06	-0.62	<=5	358,395,326
Feb 04	1.14	1.08	1.71	<=5	362,096,921
Jan 04	3.27	3.21	1.63	<=5	360,742,842
Dec 03	6.56	6.49	6.30	<=5	353,076,901
Nov 03	2.27	2.20	1.55	<=5	332,124,944
Oct 03	4.58	4.51	5.95	<=5	327,191,333
Sep 03	0.49	0.43	0.63	<=5	314,151,221
Aug 03	1.94	1.87	2.18	<=5	292,112,858
Jul 03	2.01	1.95	2.05	<=5	287,887,843
Jun 03	3.18	3.11	1.77	<=5	184,700,007
May 03	5.76	5.70	5.76	<=5	180,523,103
Apr 03	8.67	8.61	8.93	<=5	171,934,057
Mar 03	-0.76	-0.82	-0.27	<=5	160,895,844
Feb 03	-3.07	-3.13	-1.71	<=5	163,797,732
Jan 03	-4.21	-4.27	-3.02	<=5	179,427,977
Dec 02	-3.88	-3.94	-4.83	<=5	188,620,748
Nov 02	5.32	5.26	5.41	<=5	196,758,521
Oct 02	7.63	7.56	7.40	<=5	186,083,719
Sep 02	-11.53	-11.58	-10.98	<=5	174,032,211
Aug 02	0.29	0.23	0.21	<=5	200,418,212
Jul 02	-9.38	-9.44	-8.42	<=5	207,597,597
Jun 02	-4.64	-4.70	-6.05	<=5	237,225,183
May 02	0.09	0.03	0.23	<=5	249,453,130
Apr 02	-1.71	-1.77	-3.36	<=5	250,508,134
Mar 02	4.41	4.35	4.44	<=5	271,653,351
Feb 02	0.47	0.41	-0.85	<=5	282,201,878
Jan 02	-3.61	-3.67	-3.02	<=5	281,807,530
Dec 01	2.18	2.11	0.64	<=5	294,927,070
Nov 01	5.05	4.98	5.93	<=5	289,153,831
Oct 01	2.86	2.79	1.93	<=5	278,852,974
Sep 01	-9.26	-9.31	-8.80	<=5	114,464,087
Aug 01	-4.77	-4.83	-4.78	<=5	126,578,317
Jul 01	-2.73	-2.80	-1.32	<=5	132,772,969
Jun 01	-4.57	-4.63	-3.12	<=5	119,329,736
May 01	-1.39	-1.46	-1.24	<=5	125,167,961
Apr 01	6.15	6.09	7.42	<=5	127,044,490
Mar 01	-6.81	-6.87	-6.55	<=5	119,384,952
Feb 01	-11.00	-11.05	-8.44	<=5	129,500,591
Jan 01	3.74	3.68	1.94	<=5	145,727,165
Dec 00	2.50	2.44	1.63	<=5	140,519,147
Nov 00	-6.95	-7.01	-6.06	<=5	137,031,182
Oct 00	-3.35	-3.41	-1.66	<=5	147,472,829
Sep 00	-6.49	-6.54	-5.31	<=5	139,566,696
Aug 00	4.81	4.75	3.27	<=5	149,202,792
Jul 00	-2.74	-2.80	-2.80	<=5	142,565,570
Jun 00	4.90	4.83	3.38	<=5	146,645,239
May 00	-3.85	-3.91	-2.52	<=5	139,686,113
Apr 00	-5.40	-5.46	-4.22	<=5	145,541,528
Mar 00	5.10	5.03	6.92	<=5	153,840,376

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Feb 00	4.06	3.99	0.28	<=5	146,554,394
Jan 00	-5.24	-5.30	-5.72	<=5	141,047,096
Dec 99	9.64	9.57	8.11	<=5	139,847,893
Nov 99	6.12	6.05	2.83	<=5	127,477,015
Oct 99	4.24	4.17	5.21	<=5	109,976,931
Sep 99	0.33	0.27	-0.96	<=5	105,450,105
Aug 99	1.09	1.03	-0.16	<=5	105,155,152
Jul 99	0.12	0.06	-0.29	<=5	104,213,708
Jun 99	3.98	3.91	4.68	<=5	104,066,306
May 99	-3.37	-3.43	-3.64	<=5	100,158,391
Apr 99	1.43	1.37	3.96	<=5	103,624,981
Mar 99	5.40	5.33	4.18	<=5	102,178,175
Feb 99	-3.84	-3.90	-2.65	<=5	97,056,720
Jan 99	2.23	2.17	2.20	<=5	101,086,561
Dec 98	4.44	4.37	4.90	<=5	98,880,600
Nov 98	7.02	6.95	5.96	<=5	94,719,617
Oct 98	6.74	6.67	9.06	<=5	88,612,115
Sep 98	1.31	1.25	1.79	<=5	83,020,836
Aug 98	-12.80	-12.86	-13.32	<=5	81,947,280

Composite and Benchmark Quarterly and Annual Returns

Composite: Global Equity (All Cap)

Benchmark: MSCI World

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)	8.90	7.88	5.09	7.00	-6.94	-3.36			6.50*	11.55*
2022	-7.43	-5.04	-15.47	-16.05	-6.92	-6.08	14.56	9.89	-16.57	-17.73
2021	2.85	5.04	8.76	7.89	-0.13	0.09	8.80	7.86	21.54	22.35
2020	-19.84	-20.93	17.39	19.54	7.96	8.05	15.38	14.07	17.22	16.50
2019	11.42	12.65	3.57	4.20	-0.78	0.66	9.97	8.68	25.91	28.40
2018	-1.01	-1.15	-1.60	1.93	1.93	5.10	-9.90	-13.31	-10.54	-8.20
2017	8.14	6.53	5.99	4.21	3.95	4.96	5.23	5.62	25.37	23.07
2016	3.39	-0.19	3.78	1.21	3.31	4.99	-1.93	1.97	8.71	8.15
2015	0.11	2.45	-1.24	0.49	-12.34	-8.33	2.23	5.62	-11.40	-0.32
2014	3.18	1.40	5.52	5.05	-3.16	-2.05	-3.78	1.12	1.45	5.50

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

Composite Risk Statistics

Composite: Global Equity (All Cap)

Benchmark: MSCI World

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	7.61	8.60	-0.99	17.99	17.40	5.32	-0.19	0.32	-0.70	0.99	0.91	8.00	7.25	6 (6)	521.42	N/A	N/A
5 years	7.51	7.80	-0.29	17.80	18.33	4.63	-0.06	0.32	0.18	0.94	0.94	8.58	7.47	6 (6)	521.42	N/A	N/A
7 years	8.35	9.89	-1.54	15.65	15.89	4.54	-0.34	0.42	-0.86	0.94	0.92	9.05	8.35	6 (6)	521.42	N/A	N/A
10 years	6.11	8.84	-2.73	14.64	14.61	4.66	-0.58	0.33	-2.07	0.95	0.90	6.72	6.06	6 (6)	521.42	N/A	N/A
SI	6.57	6.33	0.24	16.38	15.81	4.40	0.05	0.27	0.33	1.00	0.93	N/A	N/A	6 (<=5)	521.42	N/A	N/A
31/12/2019-31/12/2022	5.93	5.45	0.48	19.94	20.43	5.11	0.09	0.26	0.75	0.95	0.94	7.23	5.82	6 (6)	522.60	N/A	N/A
31/12/2018-31/12/2021	21.50	22.32	-0.81	16.06	17.05	3.44	-0.24	1.27	0.83	0.92	0.96	22.91	21.40	8 (8)	731.87	N/A	N/A
31/12/2017-31/12/2020	9.71	11.15	-1.44	16.69	18.26	3.91	-0.37	0.48	-0.30	0.89	0.96	10.92	9.08	9 (9)	1,054.18	601,184.07	0.18
31/12/2016-31/12/2019	12.19	13.20	-1.01	10.80	11.13	3.49	-0.29	0.95	0.08	0.92	0.90	13.06	11.88	11 (11)	1,186.80	599,561.04	0.20
31/12/2015-31/12/2018	6.83	6.91	-0.07	10.09	10.39	4.65	-0.02	0.53	0.83	0.87	0.81	7.35	6.36	19 (19)	4,479.20	606,245.08	0.74
31/12/2014-31/12/2017	6.49	9.88	-3.40	10.98	10.24	4.65	-0.73	0.52	-2.77	0.97	0.82	7.10	5.56	23 (23)	7,214.18	370,088.38	1.95
31/12/2013-31/12/2016	-0.77	4.38	-5.15	11.85	10.94	5.03	-1.02	-0.10	-4.76	0.98	0.82	-0.13	-1.87	32 (24)	9,212.15	338,134.04	2.72
31/12/2012-31/12/2015	0.95	10.23	-9.29	11.82	10.81	3.98	-2.33	0.06	-8.67	1.03	0.89	1.53	-0.05	42 (32)	15,655.89	383,382.35	4.08

Composite inception: 01-Aug-98

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