Composite: Emerging Markets Debt - Hard Currency Sovereign
Benchmark: JPM EMBI Global 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	-1.78	-1.96	-2.23	N/A	N/A	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
Year to date	3.19	2.66	1.76	N/A	N/A	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
1 Year	13.92	13.17	10.01	N/A	N/A	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
2 Years p.a.	-7.76	-8.34	-8.73	N/A	N/A	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
3 Years p.a.	-3.45	-4.05	-4.56	11.09	10.06	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
4 Years p.a.	-2.61	-3.20	-3.13	13.35	12.01	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
5 Years p.a.	0.00	-0.61	-0.35	12.34	11.15	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
7 Years p.a.	0.51	-0.10	0.11	11.06	9.83	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
10 Years p.a.	2.27	1.66	2.47	10.04	8.77	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
Since inception p.a.	9.75	9.09	7.16	11.11	8.88	<=5 (<=5)	N/A	1,217,550,243	N/A	N/A
2022	-16.19	-16.69	-17.78	14.75	13.36	<=5 (<=5)	N/A	1,221,205,300	N/A	N/A
2021	-3.68	-4.26	-1.80	12.21	10.67	<=5 (<=5)	N/A	1,749,226,683	N/A	N/A
2020	5.28	4.65	5.26	12.42	10.73	<=5 (<=5)	N/A	2,160,072,587	0.36	601,184,070,867
2019	15.65	14.96	15.04	6.04	4.85	<=5 (<=5)	N/A	2,907,141,161	0.48	599,561,039,999
2018	-6.81	-7.37	-4.26	7.08	5.46	<=5 (<=5)	N/A	2,718,267,146	0.45	606,245,078,792
2017	13.47	12.79	10.26	6.90	5.04	6 (6)	0.40	3,004,809,677	0.81	370,088,382,260
2016	14.10	13.41	10.15	7.59	5.78	6 (6)	0.93	2,216,999,626	0.66	338,134,038,404
2015	-2.82	-3.40	1.18	6.95	6.51	8 (8)	1.43	3,233,132,201	0.84	383,382,349,203
2014	3.99	3.37	7.43	7.38	7.03	8 (<=5)	N/A	4,351,467,882	0.95	460,247,164,576
2013	-3.99	-4.56	-5.25	8.31	7.39	<=5 (<=5)	N/A	3,389,170,919	1.19	283,691,791,514

Composite inception: 01-Aug-99
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 - Hard Currency Sovereign

Definition of the Firm

Composite Disclosures

As of: 30-Sep-23

Emerging Markets Debt - Hard Currency Sovereign

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 31/07/1999 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

The composite comprises all discretionary portfolios managed to the firm's Emerging Market Debt - Hard Currency Sovereign strategy and has flexibility to invest off-benchmark. The portfolios invest in hard currency sovereign, quasi-sovereign and corporate bonds, local currency sovereign bonds and currencies. Investments are principally in USD and Emerging Market 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.

Composite Disclosures
As of: 30-Sep-23
Emerging Markets Debt - Hard Currency Sovereign

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 EMBI Global 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 0.91%. A segregated account following this strategy has a highest investment management fee of 0.4%. The fee prior to 1st May 2023 was 0.6%.

Derivative instruments

The portfolios in this composite may use foreign exchange forward contracts for efficient portfolio management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

Footnote

The composite name has changed from "Emerging Markets Debt - Plus (USD Denominated)" to "Emerging Market Debt - Hard Currency Sovereign" as of 01/08/2023, The description was also amended to include the detail on flexibility to invest off benchmark. This is not a change to the strategy but provides detail of the defining element that used to be defined as "Plus" in the previous description.

Composite: Emerging Markets Debt - Hard Currency Sovereign
Benchmark: JPM EMBI Global 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	-2.24	-2.30	-2.60	<=5	1,217,550,243
Aug 23	-2.01	-2.07	-1.50	<=5	1,260,953,611
Jul 23	2.53	2.47	1.91	<=5	1,308,907,057
Jun 23	3.84	3.78	2.23	<=5	1,291,010,148
May 23	0.07	0.01	-0.57	<=5	1,251,446,965
Apr 23	0.28	0.24	0.53	<=5	1,263,977,959
Mar 23	0.03	-0.02	0.96	<=5	1,270,218,448
Feb 23	-2.60	-2.65	-2.21	<=5	1,216,570,890
Jan 23	3.48	3.43	3.17	<=5	1,259,036,871
Dec 22	0.60	0.55	0.33	<=5	1,221,205,300
Nov 22	8.72	8.66	7.59	<=5	1,243,665,959
Oct 22	0.95	0.90	0.15	<=5	1,150,309,712
Sep 22	-6.86	-6.91	-6.36	<=5	1,157,043,949
Aug 22	0.36	0.31	-0.95	<=5	1,265,559,619
Jul 22	1.77	1.72	2.89	<=5	1,243,523,250
Jun 22	-7.51	-7.56	-6.21	<=5	1,257,977,329
May 22	-0.84	-0.89	0.03	<=5	1,434,181,088
Apr 22	-5.00	-5.05	-5.59	<=5	1,443,633,705
Mar 22	-0.01	-0.06	-0.90	<=5	1,563,174,764
Feb 22	-5.91	-5.95	-6.55	<=5	1,565,638,604
Jan 22	-2.64	-2.69	-2.85	<=5	1,672,425,358
Dec 21	2.06	2.01	1.40	<=5	1,749,226,683
Nov 21	-2.81	-2.86	-1.84	<=5	1,703,975,407
Oct 21	-0.82	-0.87	0.02	<=5	1,867,635,390
Sep 21	-2.64	-2.69	-2.07	<=5	1,906,988,200
Aug 21	1.10	1.05	0.98	<=5	1,980,538,189
Jul 21	0.06	0.01	0.42	<=5	1,972,490,754
Jun 21	0.26	0.21	0.73	<=5	1,987,306,236
May 21	1.29	1.24	1.06	<=5	1,993,300,614
Apr 21	2.53	2.48	2.22	<=5	1,975,205,481
Mar 21	-1.71	-1.76	-0.96	<=5	1,923,280,559
Feb 21	-2.04	-2.08	-2.55	<=5	1,990,899,599
Jan 21	-0.85	-0.90	-1.09	<=5	2,088,619,073
Dec 20	2.81	2.76	1.90	<=5	2,160,072,587
Nov 20	5.08	5.03	3.86	<=5	2,550,536,395
Oct 20	0.01	-0.04	-0.03	<=5	2,444,032,216
Sep 20	-1.91	-1.96	-1.85	<=5	2,515,209,984
Aug 20	1.27	1.21	0.51	<=5	2,585,920,076
Jul 20	3.37	3.32	3.71	<=5	2,589,661,354
Jun 20	3.66	3.61	3.51	<=5	2,471,496,776
May 20	6.63	6.57	6.07	<=5	2,396,717,930
Apr 20	1.88	1.83	2.25	<=5	2,245,020,055
Mar 20	-15.95	-15.99	-13.85	<=5	2,264,543,590
Feb 20	-1.16	-1.21	-0.97	<=5	2,898,050,635
Jan 20	1.44	1.39	1.52	<=5	2,948,373,610
Dec 19	2.46	2.40	2.01	<=5	2,907,141,161
Nov 19	-0.51	-0.56	-0.48	<=5	2,837,843,720
Oct 19	0.66	0.61	0.28	<=5	2,947,937,854
Sep 19	-0.28	-0.33	-0.46	<=5	2,959,471,323
Aug 19	-0.44	-0.49	0.75	<=5	2,958,562,037
Jul 19	1.70	1.65	1.21	<=5	2,976,370,431

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 19	3.74	3.69	3.40	<=5	2,891,529,074
May 19	-0.02	-0.08	0.41	<=5	2,816,645,597
Apr 19	0.18	0.13	0.24	<=5	2,924,272,094
Mar 19	1.18	1.13	1.42	<=5	2,888,618,898
Feb 19	1.18	1.13	1.00	<=5	3,024,138,741
Jan 19	4.93	4.88	4.41	<=5	2,877,642,890
Dec 18	0.87	0.82	1.35	<=5	2,718,267,146
Nov 18	-0.63	-0.68	-0.42	<=5	2,671,937,344
Oct 18	-1.63	-1.68	-2.16	6	2,564,590,399
Sep 18	2.25	2.20	1.51	6	2,652,682,547
Aug 18	-3.71	-3.76	-1.73	6	2,586,471,107
Jul 18	2.84	2.79	2.55	6	2,789,756,232
Jun 18	-2.06	-2.11	-1.19	6	2,681,518,161
May 18	-2.38	-2.43	-0.94	6	2,751,579,791
Apr 18	-1.91	-1.96	-1.45	6	2,884,068,360
Mar 18	0.10	0.05	0.29	6	3,053,662,986
Feb 18	-1.74	-1.79	-1.99	6	3,022,632,684
Jan 18	1.20	1.15	-0.04	6	3,088,181,990
Dec 17	0.57	0.52	0.73	6	3,004,809,677
Nov 17	0.04	-0.01	0.05	6	2,982,750,004
Oct 17	0.25	0.20	0.37	6	3,013,904,800
Sep 17	0.39	0.34	0.01	6	3,062,970,147
Aug 17	2.04	1.99	1.77	6	3,023,733,441
Jul 17	1.40	1.35	0.84	6	2,851,943,202
Jun 17	0.04	-0.01	-0.14	6	2,845,007,307
May 17	0.93	0.88	0.88	6	2,648,562,589
Apr 17	1.81	1.76	1.49	6	2,566,216,436
Mar 17	0.90	0.85	0.38	6	2,493,629,327
Feb 17	2.58	2.53	2.00	6	2,421,876,424
Jan 17	1.78	1.73	1.44	6	2,334,855,421
Dec 16	2.31	2.26	1.33	6	2,216,999,626
Nov 16	-4.76	-4.81	-4.09	6	2,235,062,100
Oct 16	-0.84	-0.89	-1.24	7	2,667,153,836
Sep 16	0.61	0.56	0.40	7	2,721,803,769
Aug 16	2.26	2.20	1.79	7	2,690,746,076
Jul 16	2.35	2.30	1.80	7	2,608,089,706
Jun 16	3.73	3.68	3.37	7	2,511,112,359
May 16	-0.03	-0.08	-0.18	7	2,445,833,961
Apr 16	2.79	2.74	1.77	7	2,351,520,988
Mar 16	4.86	4.81	3.27	8	2,683,866,463
Feb 16	1.88	1.83	1.91	8	2,571,995,238
Jan 16	-1.52	-1.57	-0.18	8	2,694,064,556
Dec 15	-2.39	-2.44	-1.39	8	3,233,132,201
Nov 15	0.49	0.44	-0.06	8	3,078,261,765
Oct 15	3.40	3.35	2.74	8	3,150,836,252
Sep 15	-2.60	-2.65	-1.29	8	3,304,599,356
Aug 15	-2.67	-2.72	-0.91	8	3,503,564,975
Jul 15	-0.68	-0.73	0.49	8	3,773,239,250
Jun 15	-1.71	-1.76	-1.56	8	3,796,372,446
May 15	-0.52	-0.57	-0.39	8	3,973,372,341
Apr 15	2.66	2.61	1.63	8	4,194,905,860
Mar 15	-0.52	-0.57	0.22	8	4,052,002,010
Feb 15	1.96	1.91	0.85	8	4,339,040,173
Jan 15	-0.06	-0.11	0.93	8	4,220,697,204
Dec 14	-3.50	-3.55	-2.31	8	4,351,467,882
Nov 14	-0.66	-0.71	0.09	8	4,548,855,160
Oct 14	1.49	1.44	1.71	8	4,578,466,039
Sep 14	-2.41	-2.46	-1.81	8	4,607,491,420

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Aug 14	1.10	1.05	0.84	7	4,321,716,033
Jul 14	0.21	0.16	0.40	7	4,286,576,632
Jun 14	0.42	0.37	0.36	7	4,243,279,131
May 14	3.21	3.16	3.10	6	3,832,341,750
Apr 14	1.19	1.14	1.24	6	3,478,322,388
Mar 14	0.99	0.94	1.37	6	3,335,396,234
Feb 14	2.64	2.59	3.03	<=5	3,242,949,664
Jan 14	-0.57	-0.62	-0.68	<=5	3,303,957,425
Dec 13	0.76	0.71	0.51	<=5	3,389,170,919
Nov 13	-1.53	-1.58	-1.70	<=5	3,233,412,854
Oct 13	2.08	2.02	2.77	<=5	3,421,852,419
Sep 13	2.89	2.83	2.61	<=5	3,387,129,602
Aug 13	-2.27	-2.32	-2.56	<=5	3,255,477,816
Jul 13	0.61	0.56	1.21	<=5	3,428,375,167
Jun 13	-4.44	-4.49	-4.91	<=5	3,499,359,565
May 13	-3.22	-3.27	-3.57	<=5	3,984,594,889
Apr 13	2.26	2.21	2.92	<=5	4,188,499,819
Mar 13	-0.36	-0.41	-0.62	<=5	3,996,033,349
Feb 13	-0.24	-0.29	-0.31	<=5	3,957,485,855
Jan 13	-0.31	-0.36	-1.34	<=5	3,850,521,366
Dec 12	1.64	1.59	0.71	<=5	3,682,028,662
Nov 12	1.21	1.16	1.18	<=5	3,487,699,333
Oct 12	0.98	0.93	0.89	<=5	3,348,226,018
Sep 12	2.09	2.04	1.63	<=5	3,092,357,966
Aug 12	1.50	1.45	1.18	<=5	2,949,396,341
Jul 12	3.80	3.74	3.71	<=5	2,892,241,024
Jun 12	3.78	3.73	3.51	<=5	2,684,577,388
May 12	-3.64	-3.68	-2.32	<=5	2,476,195,488
Apr 12	1.58	1.53	1.63	<=5	2,522,877,679
Mar 12	0.37	0.32	0.22	<=5	2,385,643,375
Feb 12	3.18	3.13	2.40	<=5	2,201,166,763
Jan 12	3.09	3.04	1.58	<=5	2,007,075,296
Dec 11	1.43	1.37	1.13	<=5	1,865,781,657
Nov 11	-2.37	-2.42	-0.88	<=5	1,817,921,624
Oct 11	5.88	5.82	4.40	<=5	1,888,120,141
Sep 11	-5.51	-5.56	-4.36	<=5	1,772,634,481
Aug 11	0.29	0.24	0.52	<=5	1,938,110,593
Jul 11	2.08	2.03	1.85	<=5	1,923,768,956
Jun 11	0.24	0.19	0.91	<=5	1,828,556,653
May 11	1.43	1.38	1.53	<=5	1,801,209,286
Apr 11	2.52	2.47	1.36	<=5	1,787,790,438
Mar 11	1.77	1.72	1.19	<=5	1,737,154,480
Feb 11	0.06	0.01	0.29	<=5	1,516,833,050
Jan 11	-0.80	-0.85	-0.60	<=5	1,568,167,352
Dec 10	0.01	-0.04	-0.45	<=5	1,612,398,982
Nov 10	-2.82	-2.87	-3.10	<=5	1,616,246,745
Oct 10	2.02	1.97	1.85	<=5	1,705,067,769
Sep 10	2.44	2.38	1.57	<=5	1,584,457,197
Aug 10	2.24	2.19	2.39	<=5	1,517,281,783
Jul 10	4.40	4.35	4.06	<=5	1,400,231,858
Jun 10	2.63	2.57	1.94	<=5	1,254,973,515
May 10	-3.35	-3.40	-1.50	<=5	1,177,387,872
Apr 10	1.55	1.50	0.83	<=5	1,216,316,681
Mar 10	4.23	4.18	2.48	<=5	1,169,277,197
Feb 10	1.14	1.09	1.36	<=5	1,083,021,420
Jan 10	1.08	1.03	0.38	<=5	364,640,816
Dec 09	0.25	0.20	0.37	<=5	340,328,024
Nov 09	1.59	1.54	1.09	<=5	334,337,220

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Oct 09	1.66	1.61	0.15	<=5	337,325,895
Sep 09	5.70	5.65	4.90	<=5	328,190,350
Aug 09	4.19	4.14	2.01	<=5	297,903,808
Jul 09	4.89	4.84	3.19	<=5	287,248,722
Jun 09	2.79	2.74	1.44	<=5	224,125,463
May 09	7.17	7.12	4.07	<=5	216,585,500
Apr 09	8.13	8.08	5.55	<=5	202,217,994
Mar 09	3.52	3.47	3.63	<=5	189,636,423
Feb 09	-1.70	-1.75	-1.11	<=5	186,365,655
Jan 09	3.79	3.74	1.33	<=5	189,014,317
Dec 08	6.97	6.92	7.46	<=5	191,679,022
Nov 08	-2.36	-2.41	2.96	<=5	220,213,148
Oct 08	-22.93	-22.97	-16.03	<=5	236,764,368
Sep 08	-7.54	-7.58	-6.68	<=5	355,515,019
Aug 08	-0.01	-0.06	0.74	<=5	433,243,825
Jul 08	1.03	0.98	1.03	<=5	440,093,017
Jun 08	-1.33	-1.38	-1.96	<=5	473,910,922
May 08	0.67	0.62	0.12	<=5	501,589,900
Apr 08	0.67	0.62	0.95	<=5	479,188,865
Mar 08	-0.98	-1.03	-0.05	<=5	466,612,655
Feb 08	0.57	0.52	-0.13	<=5	495,651,394
Jan 08	0.12	0.07	0.79	<=5	507,026,487
Dec 07	1.41	1.36	0.61	<=5	560,625,820
Nov 07	-2.12	-2.17	-0.26	<=5	545,489,299
Oct 07	2.89	2.84	2.45	<=5	545,862,066
Sep 07	4.33	4.28	2.38	<=5	537,563,849
Aug 07	-2.21	-2.26	1.07	<=5	526,421,298
Jul 07	-2.05	-2.10	-1.06	<=5	600,488,228
Jun 07	-1.41	-1.46	-1.90	<=5	560,056,235
May 07	0.97	0.92	-0.39	<=5	443,461,651
Apr 07	2.15	2.10	0.76	<=5	378,125,770
Mar 07	2.03	1.98	0.92	<=5	287,512,963
Feb 07	0.71	0.66	1.66	<=5	277,028,978
Jan 07	-0.11	-0.16	-0.16	<=5	261,373,545
Dec 06	1.76	1.71	0.62	<=5	240,135,850
Nov 06	2.02	1.97	1.19	<=5	219,562,671
Oct 06	3.03	2.98	1.96	<=5	202,345,062
Sep 06	0.56	0.51	0.59	<=5	190,348,176
Aug 06	2.47	2.42	2.57	<=5	184,786,229
Jul 06	4.42	4.37	3.12	<=5	177,894,794
Jun 06	-1.44	-1.49	-0.37	<=5	173,521,755
May 06	-3.48	-3.53	-1.82	<=5	229,135,628
Apr 06	0.68	0.63	-0.04	<=5	237,875,716
Mar 06	-1.59	-1.64	-1.62	<=5	212,734,724
Feb 06	3.40	3.35	2.08	<=5	192,889,744
Jan 06	3.71	3.66	1.30	<=5	165,759,784
Dec 05	1.27	1.22	1.63	<=5	144,300,829
Nov 05	1.50	1.45	1.43	<=5	134,115,218
Oct 05	-1.49	-1.54	-1.50	<=5	138,897,483
Sep 05	3.55	3.50	1.75	<=5	197,198,604
Aug 05	1.40	1.35	1.86	<=5	185,388,511
Jul 05	1.59	1.54	-0.08	<=5	163,583,847
Jun 05	2.77	2.72	1.90	<=5	120,466,564
May 05	3.37	3.32	2.69	<=5	115,334,423
Apr 05	0.72	0.67	1.29	<=5	85,255,216
Mar 05	-3.36	-3.41	-2.36	<=5	76,357,187
Feb 05	1.83	1.78	0.66	<=5	78,337,925
Jan 05	1.09	1.04	0.65	<=5	77,290,754

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Dec 04	3.35	3.30	2.33	<=5	72,983,415
Nov 04	3.52	3.47	0.69	<=5	65,192,373
Oct 04	2.58	2.53	1.54	<=5	60,818,457
Sep 04	2.82	2.77	1.57	<=5	58,821,691
Aug 04	4.84	4.79	3.81	<=5	59,226,579
Jul 04	3.41	3.36	2.95	<=5	57,671,531
Jun 04	1.41	1.36	1.36	<=5	56,951,836
May 04	-2.66	-2.71	-1.67	<=5	56,277,653
Apr 04	-5.35	-5.40	-4.96	<=5	72,807,867
Mar 04	3.21	3.16	2.58	<=5	73,316,561
Feb 04	-0.66	-0.71	0.57	<=5	68,642,185
Jan 04	0.72	0.67	0.58	<=5	65,307,164
Dec 03	3.64	3.59	2.79	<=5	62,552,221
Nov 03	1.95	1.90	1.01	<=5	57,466,344
Oct 03	0.01	-0.04	0.28	<=5	55,786,928
Sep 03	3.70	3.65	3.41	<=5	54,432,354
Aug 03	1.18	1.13	2.10	<=5	48,240,579
Jul 03	-1.17	-1.22	-3.14	<=5	41,324,905
Jun 03	2.07	2.02	0.07	<=5	59,104,850
May 03	7.10	7.05	3.99	<=5	55,257,993
Apr 03	7.70	7.65	5.30	<=5	48,863,495
Mar 03	1.56	1.51	0.86	<=5	51,570,628
Feb 03	3.15	3.10	2.50	<=5	48,792,866
Jan 03	3.12	3.07	1.31	<=5	51,934,986
Dec 02	2.38	2.32	2.49	<=5	84,391,247
Nov 02	0.77	0.72	2.70	<=5	83,401,318
Oct 02	5.65	5.60	4.56	<=5	81,945,522
Sep 02	0.09	0.04	-1.31	<=5	90,548,431
Aug 02	2.99	2.94	5.58	<=5	93,554,391
Jul 02	-4.42	-4.47	-3.18	<=5	88,491,987
Jun 02	-3.38	-3.43	-3.58	<=5	79,331,305
May 02	-0.61	-0.66	-0.21	<=5	74,963,865
Apr 02	3.13	3.08	1.31	<=5	76,416,765
Mar 02	2.44	2.39	0.12	<=5	74,595,151
Feb 02	3.38	3.33	3.13	<=5	69,692,177
Jan 02	2.90	2.84	1.70	<=5	64,036,182
Dec 01	2.90	2.85	0.99	<=5	60,686,355
Nov 01	4.09	4.04	0.70	<=5	57,305,971
Oct 01	3.62	3.57	1.66	<=5	53,545,719
Sep 01	-4.57	-4.61	-2.51	<=5	54,606,231
Aug 01	2.18	2.13	3.83	<=5	42,156,372
Jul 01	0.70	0.65	-2.80	<=5	41,078,603
Jun 01	3.29	3.24	1.88	<=5	41,011,889
May 01	1.56	1.51	2.67	<=5	41,641,943
Apr 01	-0.69	-0.74	-0.18	<=5	42,747,833
Mar 01	-2.44	-2.49	-0.37	<=5	42,599,549
Feb 01	-0.01	-0.06	-0.76	<=5	42,414,491
Jan 01	6.97	6.92	4.48	<=5	42,767,413
Dec 00	3.25	3.20	4.06	<=5	40,142,933
Nov 00	-0.42	-0.47	-0.32	<=5	28,908,559
Oct 00	-2.47	-2.52	-1.79	<=5	28,327,455
Sep 00	-0.87	-0.92	-1.09	<=5	31,695,504
Aug 00	3.92	3.87	3.16	<=5	31,258,890
Jul 00	3.42	3.37	2.93	<=5	29,436,161
Jun 00	6.83	6.77	4.45	<=5	29,729,304
May 00	-2.18	-2.23	-2.21	<=5	19,499,711
Apr 00	-1.65	-1.70	-1.92	<=5	29,835,001
Mar 00	3.34	3.29	1.93	<=5	30,374,170

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Feb 00	7.64	7.59	4.36	<=5	28,486,945
Jan 00	0.56	0.51	-1.16	<=5	26,451,718
Dec 99	5.57	5.52	3.39	<=5	26,337,751
Nov 99	5.13	5.08	2.39	<=5	24,300,725
Oct 99	4.21	4.15	3.21	<=5	19,816,204
Sep 99	3.52	3.47	2.92	<=5	18,156,219
Aug 99	-0.83	-0.88	-0.32	<=5	16,025,376

Composite: Emerging Markets Debt - Hard Currency Sovereign
Benchmark: JPM EMBI Global Diversified
Base currency: USD (reported in USD)
Gross returns as of: 30-Sep-23

	Q1		Q2		Q3		Q4		Annual	
Year	**Composite (%)**	**Benchmark (%)**	**Composite (%)**	**Benchmark (%)**	**Composite (%)**	**Benchmark (%)**	**Composite (%)**	**Benchmark (%)**	**Composite (%)**	**Benchmark (%)**
2023 (Sep)	0.81	1.86	4.21	2.19	-1.78	-2.23			3.19*	1.76*
2022	-8.40	-10.02	-12.88	-11.43	-4.87	-4.57	10.40	8.11	-16.19	-17.78
2021	-4.52	-4.54	4.12	4.06	-1.52	-0.70	-1.62	-0.44	-3.68	-1.80
2020	-15.73	-13.38	12.60	12.26	2.68	2.32	8.05	5.80	5.28	5.26
2019	7.43	6.95	3.91	4.08	0.97	1.50	2.61	1.81	15.65	15.04
2018	-0.47	-1.74	-6.22	-3.54	1.25	2.30	-1.40	-1.26	-6.81	-4.26
2017	5.36	3.87	2.80	2.24	3.87	2.63	0.86	1.16	13.47	10.26
2016	5.21	5.04	6.59	5.02	5.30	4.04	-3.38	-4.02	14.10	10.15
2015	1.37	2.01	0.38	-0.34	-5.84	-1.71	1.43	1.25	-2.82	1.18
2014	3.07	3.73	4.88	4.76	-1.12	-0.59	-2.71	-0.55	3.99	7.43

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

Composite: Emerging Markets Debt - Hard Currency Sovereign
Benchmark: JPM EMBI Global 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	-3.45	-4.56	1.11	11.09	10.06	2.58	0.43	-0.48	1.59	1.08	0.95	-3.25	-3.43	<=5 (<=5)	1,217.55	N/A	N/A
5 years	0.00	-0.35	0.35	12.34	11.15	2.41	0.15	-0.15	0.48	1.09	0.97	0.11	0.00	<=5 (<=5)	1,217.55	N/A	N/A
7 years	0.51	0.11	0.39	11.06	9.83	2.43	0.16	-0.11	0.47	1.10	0.96	0.62	0.51	<=5 (<=5)	1,217.55	N/A	N/A
10 years	2.27	2.47	-0.20	10.04	8.77	2.50	-0.08	0.09	-0.39	1.11	0.95	2.26	2.26	<=5 (<=5)	1,217.55	N/A	N/A
SI	9.75	7.16	2.59	11.11	8.88	4.09	0.63	0.69	1.36	1.18	0.88	N/A	N/A	<=5 (<=5)	1,217.55	N/A	N/A
31/12/2019-31/12/2022	-5.28	-5.28	0.00	14.75	13.36	2.64	0.00	-0.41	0.62	1.09	0.97	-4.97	-5.50	<=5 (<=5)	1,221.21	N/A	N/A
31/12/2018-31/12/2021	5.45	5.94	-0.49	12.21	10.67	2.19	-0.22	0.36	-1.12	1.13	0.98	5.58	5.40	<=5 (<=5)	1,749.23	N/A	N/A
31/12/2017-31/12/2020	4.30	5.05	-0.75	12.42	10.73	2.60	-0.29	0.20	-1.28	1.14	0.97	4.46	4.26	<=5 (<=5)	2,160.07	601,184.07	0.36
31/12/2016-31/12/2019	6.94	6.69	0.25	6.04	4.85	2.15	0.12	0.82	-0.86	1.18	0.89	6.99	6.88	<=5 (<=5)	2,907.14	599,561.04	0.48
31/12/2015-31/12/2018	6.46	5.15	1.30	7.08	5.46	2.48	0.52	0.71	0.10	1.24	0.91	6.70	6.22	<=5 (<=5)	2,718.27	606,245.08	0.45
31/12/2014-31/12/2017	7.96	7.11	0.85	6.90	5.04	2.63	0.32	1.04	-1.22	1.30	0.90	8.11	7.64	6 (6)	3,004.81	370,088.38	0.81
31/12/2013-31/12/2016	4.86	6.19	-1.33	7.59	5.78	2.70	-0.49	0.58	-2.67	1.25	0.91	4.85	4.49	6 (<=5)	2,217.00	338,134.04	0.66
31/12/2012-31/12/2015	-1.00	0.99	-1.99	6.95	6.51	2.35	-0.84	-0.18	-1.94	1.00	0.89	0.09	-1.48	8 (<=5)	3,233.13	383,382.35	0.84

Composite inception: 01-Aug-99
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