

Composite Returns - Key Periods

Composite: Strategy Emerging Markets ex-China

Benchmark: MSCI Emerging Mkt ex China

Base currency: USD (reported in USD)

Gross returns as of: 30-Sep-24

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	2.42	2.19	4.11	N/A	N/A	<=5 (<=5)	N/A	186,056,227	N/A	N/A
Year to date	10.54	9.80	13.13	N/A	N/A	<=5 (<=5)	N/A	186,056,227	N/A	N/A
1 Year	24.03	22.92	27.97	N/A	N/A	<=5 (<=5)	N/A	186,056,227	N/A	N/A
2 Years p.a.	22.54	21.45	21.45	N/A	N/A	<=5 (<=5)	N/A	186,056,227	N/A	N/A
Since inception p.a.	6.91	5.95	5.66	N/A	N/A	<=5 (<=5)	N/A	186,056,227	N/A	N/A
2023	24.30	23.19	20.62	N/A	N/A	<=5 (<=5)	N/A	55,690,235	N/A	N/A
2022 (Mar)	-13.51	-14.16	-15.51	N/A	N/A	<=5 (<=5)	N/A	24,540,867	0.01	427,856,340,835

Composite inception: 01-Mar-22

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-24

Strategy Emerging Markets ex-China

Definition of the firm

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Sep-24

Strategy Emerging Markets ex-China

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. 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 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 28/02/2022 and it was created on 01/08/2022. 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. There are no minimum asset levels set below which portfolios are not included in a composite. All returns are presented on an all-inclusive basis and as such all capital gains interest income and withholding taxes have been taken into account in market valuations and returns. All indices are on a gross of tax basis apart from FTSE UK indices which are net of Withholding Tax. There are no Non-Fee-Paying portfolios included in any composite. The Daily True Time Weighted Rate of Return methodology has been used from 2001 apart from unitised Cash, Property, GARS and Myfolio products where NAV performance is used. Prior to this NAV performance was used for all products. 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. Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of the highest portfolio investment management fee. Risk Statistics are presented gross of fees. Past performance is not an indication of future results.

Derivative Instruments

Derivatives may be used for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective.

Primary Index Description

MSCI Emerging Markets ex China Index

Representative Fee Description

The Composite Representative Fee is 0.9%. A pooled fund following this strategy has a model highest institutional investment management fee of 0.9%. A model fee is used to provide indication of the highest fee to be charged to an institutional investor where no institutional fee is available.

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Sep-24

Strategy Emerging Markets ex-China

Composite Description

The composite comprises of all discretionary funds, managed to a strategy, aiming to achieve long-term capital growth by investing largely in equities of Emerging Market (Excluding China) companies

Composite Returns - Rolling Monthly
Composite: Strategy Emerging Markets ex-China
Benchmark: MSCI Emerging Mkt ex China
As at: 30-Sep-24
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 24	0.17	0.10	1.30	<=5	186,056,227
Aug 24	0.70	0.62	1.86	<=5	170,986,249
Jul 24	1.53	1.46	0.90	<=5	168,919,888
Jun 24	5.33	5.25	6.13	<=5	165,406,546
May 24	0.36	0.28	-0.07	<=5	80,574,457
Apr 24	-1.52	-1.59	-1.59	<=5	69,279,419
Mar 24	3.70	3.62	3.06	<=5	71,555,265
Feb 24	3.65	3.58	3.58	<=5	66,060,248
Jan 24	-3.54	-3.61	-2.48	<=5	60,774,496
Dec 23	6.57	6.49	6.45	<=5	55,690,235
Nov 23	9.99	9.90	10.36	<=5	45,744,143
Oct 23	-4.27	-4.35	-3.71	<=5	41,115,241
Sep 23	-3.02	-3.09	-2.50	<=5	40,012,721
Aug 23	-3.82	-3.90	-4.88	<=5	38,445,180
Jul 23	3.25	3.17	4.39	<=5	36,743,857
Jun 23	4.55	4.47	3.84	<=5	33,281,842
May 23	1.30	1.22	1.45	<=5	32,151,002
Apr 23	1.76	1.68	0.85	<=5	30,275,254
Mar 23	3.68	3.60	2.39	<=5	28,971,821
Feb 23	-4.16	-4.22	-4.51	<=5	26,537,576
Jan 23	7.42	7.34	6.06	<=5	27,074,454
Dec 22	-4.19	-4.26	-4.20	<=5	24,540,867
Nov 22	7.94	7.86	9.38	<=5	28,244,170
Oct 22	5.67	5.59	3.16	<=5	24,656,728
Sep 22	-9.06	-9.12	-10.30	<=5	23,526,252
Aug 22	0.17	0.10	0.56	<=5	25,707,918
Jul 22	6.38	6.30	4.90	<=5	24,918,370
Jun 22	-12.30	-12.36	-12.51	<=5	21,883,807
May 22	1.68	1.60	0.15	<=5	25,064,407
Apr 22	-8.32	-8.39	-6.18	<=5	24,791,421
Mar 22	-0.11	-0.19	0.47	<=5	27,290,147

Composite and Benchmark Quarterly and Annual Returns

Composite: Strategy Emerging Markets ex-China

Benchmark: MSCI Emerging Mkt ex China

Base currency: USD (reported in USD)

Gross returns as of: 30-Sep-24

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2024 (Sep)	3.69	4.10	4.09	4.37	2.42	4.11			10.54*	13.13*
2023	6.75	3.68	7.77	6.23	-3.70	-3.19	12.21	13.12	24.30	20.62
2022 (Mar)			-18.25	-17.79	-3.09	-5.38	9.29	8.10	-13.51*	-15.51*

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

Composite Risk Statistics

Composite: Strategy Emerging Markets ex-China

Benchmark: MSCI Emerging Mkt ex China

Base currency: USD (reported in USD)

Annualised gross returns as of: 30-Sep-24

Composite return (%)	Benchmark return (%)	Geometric 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 (%)
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Composite inception: 01-Mar-22

Measures are annualised for periods greater than 12 months.

Geometric 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