

Composite Returns - Key Periods

Composite: Emerging Markets Debt - 50% Hard Currency 50% Local Currency 2

Benchmark: 50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified from 01/10/2020, prior 50% JPM EMBI Global and 50% JPM GBI EM Global Diversified

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	7.58	7.44	7.57	N/A	N/A	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
Year to date	7.46	7.06	6.80	N/A	N/A	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
1 Year	17.96	17.37	16.00	N/A	N/A	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
2 Years p.a.	16.77	16.15	13.77	N/A	N/A	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
3 Years p.a.	1.72	1.16	0.12	10.76	10.46	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
4 Years p.a.	2.70	2.12	0.96	10.29	9.82	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
5 Years p.a.	1.96	1.38	0.88	12.10	10.94	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
7 Years p.a.	1.91	1.32	1.31	11.20	10.03	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
10 Years p.a.	2.54	1.94	1.87	10.76	9.52	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
Since inception p.a.	2.46	1.86	1.76	10.65	9.45	<=5 (<=5)	N/A	5,810,133,438	N/A	N/A
2023	15.52	14.90	11.92	10.83	10.44	<=5 (<=5)	N/A	4,716,561,409	N/A	N/A
2022	-14.12	-14.64	-14.75	13.72	12.25	<=5 (<=5)	N/A	3,743,940,110	0.88	427,856,340,835
2021	-4.81	-5.38	-5.32	12.19	10.31	<=5 (<=5)	N/A	3,372,031,305	0.56	599,611,223,443
2020	4.20	3.57	4.47	12.79	10.65	<=5 (<=5)	N/A	2,942,598,345	0.49	601,184,070,867
2019	16.18	15.49	14.01	7.65	6.49	<=5 (<=5)	N/A	2,137,173,556	0.36	599,561,039,999
2018	-7.43	-7.98	-5.33	9.35	7.92	<=5 (<=5)	N/A	984,832,558	0.16	606,245,078,792
2017	14.93	14.25	12.26	9.09	7.75	<=5 (<=5)	N/A	1,218,097,953	0.33	370,088,382,260
2016	12.97	12.29	10.18	N/A	N/A	<=5 (<=5)	N/A	1,044,199,322	0.31	338,134,038,404
2015	-7.93	-8.48	-7.12	N/A	N/A	<=5 (<=5)	N/A	886,921,380	0.23	383,382,349,203
2014 (May)	-5.22	-5.60	-4.01	N/A	N/A	<=5 (<=5)	N/A	813,602,382	0.18	460,247,164,576

Composite inception: 01-May-14

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

Emerging Markets Debt - 50% Hard Currency 50% Local Currency 2

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Sep-24

Emerging Markets Debt - 50% Hard Currency 50% Local Currency 2

Definition of the Firm

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 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 30/04/2014 and it was created on 07/11/2019. 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 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-24

Emerging Markets Debt - 50% Hard Currency 50% Local Currency 2

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

50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified from 01/10/2020, prior 50% JPM EMBI Global and 50% JPM GBI EM Global Diversified .

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.

Composite Description

The composite comprises all discretionary portfolios managed to the firm's Emerging Market Debt: 50% Hard Currency 50% Local Currency strategy without significant country exclusions. The principal investments are government and government related bonds but corporate bonds are also invested in as a secondary area. The principal maturities are Short, Long and Intermediate. Investments are in USD and other emerging market currencies.

Representative Fee Description

The Composite Representative Fee is 0.5%. A pooled fund following this strategy has a model highest institutional investment management fee of 0.5%. 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. A segregated account following this strategy has a highest investment management fee of 0.5%. The fee prior to 1st May 2023 was 0.6%.

Disclosure Disclaimer

This composite is a variant of a previous composite "Emerging Markets Debt - 50% Hard Currency 50% Local Currency" closed on 31/08/2019. The decision was made to create two new composites when, the impact of country restrictions on one of the portfolio's became apparent. These two new composites were created as of September 2019. At this point the histories from the original 3-fund composite were reallocated in to 2 new composites. The first one, Emerging Markets Debt - 50% Hard Currency 50% Local Currency 2, comprised of funds following this strategy with no significant mandated country constraints with performance track records since 30/04/2014. And the second composite, Emerging Markets Debt - 50% Hard Currency 50% Local Currency Country Constrained, which includes mandated country constraints comprising of a history since 30/04/2016.

Composite Returns - Rolling Monthly
Composite: Emerging Markets Debt - 50% Hard Currency 50% Local Currency 2
Benchmark: 50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified from 01/10/2020, prior 50% JPM EMBI Global and 50% JPM GBI EM Global Diversified
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	2.85	2.81	2.62	<=5	5,810,133,438
Aug 24	2.57	2.52	2.69	<=5	5,582,665,645
Jul 24	1.98	1.94	2.07	<=5	5,444,125,296
Jun 24	-0.62	-0.66	-0.23	<=5	5,297,625,452
May 24	1.60	1.55	1.71	<=5	5,244,504,304
Apr 24	-2.11	-2.15	-2.11	<=5	5,082,277,044
Mar 24	1.52	1.47	1.03	<=5	5,126,841,599
Feb 24	0.51	0.47	0.20	<=5	4,811,632,975
Jan 24	-0.94	-0.99	-1.27	<=5	4,760,847,180
Dec 23	4.61	4.56	3.97	<=5	4,716,561,409
Nov 23	5.83	5.79	5.47	<=5	4,448,462,564
Oct 23	-0.85	-0.89	-0.94	<=5	4,266,884,259
Sep 23	-2.55	-2.59	-2.98	<=5	4,259,155,900
Aug 23	-2.33	-2.37	-2.10	<=5	3,641,191,892
Jul 23	2.69	2.65	2.39	<=5	3,643,590,410
Jun 23	4.04	4.00	2.75	<=5	3,586,603,668
May 23	-0.36	-0.40	-1.08	<=5	3,179,979,373
Apr 23	0.72	0.67	0.70	<=5	3,084,656,250
Mar 23	1.97	1.92	2.54	<=5	3,058,021,919
Feb 23	-2.78	-2.82	-2.69	<=5	3,419,283,127
Jan 23	4.01	3.96	3.73	<=5	3,892,924,124
Dec 22	0.98	0.93	1.24	<=5	3,743,940,110
Nov 22	7.29	7.23	7.35	<=5	3,751,897,469
Oct 22	1.38	1.33	-0.36	<=5	3,535,425,393
Sep 22	-5.29	-5.33	-5.62	<=5	3,110,499,202
Aug 22	0.58	0.53	-0.54	<=5	2,620,652,538
Jul 22	0.73	0.68	1.59	<=5	2,645,656,294
Jun 22	-6.78	-6.83	-5.33	<=5	2,584,220,601
May 22	0.17	0.12	0.89	<=5	2,820,113,974
Apr 22	-5.40	-5.44	-5.81	<=5	2,912,211,846
Mar 22	-1.67	-1.72	-1.22	<=5	3,084,261,582
Feb 22	-4.55	-4.60	-5.77	<=5	3,225,600,336
Jan 22	-1.72	-1.77	-1.43	<=5	3,302,542,993
Dec 21	2.33	2.28	1.48	<=5	3,372,031,305
Nov 21	-2.49	-2.54	-2.29	<=5	3,176,292,274
Oct 21	-1.05	-1.10	-0.65	<=5	3,313,468,774
Sep 21	-2.97	-3.02	-2.75	<=5	2,725,853,350
Aug 21	1.00	0.94	0.88	<=5	2,833,510,839
Jul 21	-0.24	-0.30	-0.01	<=5	2,816,489,407
Jun 21	-0.10	-0.15	-0.24	<=5	2,812,364,187
May 21	2.04	1.99	1.78	<=5	2,851,124,774
Apr 21	2.63	2.58	2.24	<=5	2,774,298,256
Mar 21	-2.29	-2.34	-2.02	<=5	2,681,969,337
Feb 21	-2.48	-2.52	-2.62	<=5	2,760,531,761
Jan 21	-1.06	-1.11	-1.08	<=5	2,796,591,600
Dec 20	3.58	3.53	2.69	<=5	2,942,598,345

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Nov 20	5.70	5.65	4.67	<=5	2,827,115,628
Oct 20	0.11	0.06	0.20	<=5	2,667,762,337
Sep 20	-2.20	-2.25	-1.84	<=5	2,074,506,143
Aug 20	0.75	0.70	-0.02	<=5	2,125,763,485
Jul 20	3.52	3.47	3.36	<=5	2,061,532,300
Jun 20	2.14	2.09	1.69	<=5	1,981,827,361
May 20	6.02	5.97	5.46	<=5	1,925,579,020
Apr 20	3.01	2.96	3.06	<=5	1,826,689,795
Mar 20	-14.77	-14.81	-11.81	<=5	1,771,852,479
Feb 20	-2.39	-2.43	-2.11	<=5	2,091,308,694
Jan 20	0.42	0.36	0.23	<=5	2,144,832,097
Dec 19	3.35	3.30	3.01	<=5	2,137,173,556
Nov 19	-1.15	-1.20	-0.99	<=5	2,074,483,746
Oct 19	2.00	1.95	1.63	<=5	2,066,846,521
Sep 19	0.17	0.12	0.30	<=5	2,037,429,379
Aug 19	-1.39	-1.44	-1.05	<=5	1,896,652,199
Jul 19	1.54	1.49	1.04	<=5	1,963,518,165
Jun 19	4.57	4.52	4.28	<=5	1,916,018,921
May 19	0.27	0.22	0.43	<=5	1,868,910,614
Apr 19	0.01	-0.04	-0.03	<=5	1,864,054,717
Mar 19	0.31	0.26	0.06	<=5	1,844,898,553
Feb 19	0.39	0.34	-0.24	<=5	1,816,721,115
Jan 19	5.26	5.21	4.94	<=5	1,805,827,579
Dec 18	1.07	1.02	1.38	<=5	984,832,558
Nov 18	0.71	0.66	1.21	<=5	975,394,785
Oct 18	-1.57	-1.62	-2.09	<=5	968,488,774
Sep 18	2.72	2.67	2.18	<=5	983,839,448
Aug 18	-5.61	-5.66	-4.00	<=5	958,921,167
Jul 18	2.69	2.63	1.98	<=5	1,015,791,405
Jun 18	-2.54	-2.59	-1.93	<=5	989,111,960
May 18	-3.85	-3.90	-3.03	<=5	1,016,305,498
Apr 18	-2.68	-2.72	-2.21	<=5	1,056,951,538
Mar 18	0.41	0.36	0.70	<=5	1,086,061,640
Feb 18	-1.48	-1.52	-1.50	<=5	1,251,196,486
Jan 18	2.86	2.81	2.14	<=5	1,252,676,237
Dec 17	1.23	1.18	1.33	<=5	1,218,097,953
Nov 17	0.45	0.40	0.71	<=5	1,203,160,525
Oct 17	-1.29	-1.34	-1.32	<=5	1,198,055,013
Sep 17	0.24	0.19	-0.18	<=5	1,213,634,333
Aug 17	2.12	2.07	1.76	<=5	1,261,775,384
Jul 17	1.55	1.50	1.37	<=5	1,235,701,008
Jun 17	0.17	0.12	0.10	<=5	1,216,678,036
May 17	1.12	1.07	1.39	<=5	1,215,764,624
Apr 17	1.82	1.77	1.40	<=5	1,202,359,550
Mar 17	1.68	1.63	1.33	<=5	1,181,005,054
Feb 17	2.81	2.77	1.94	<=5	1,162,283,190
Jan 17	2.17	2.12	1.84	<=5	1,130,478,639
Dec 16	2.42	2.36	1.65	<=5	1,044,199,322
Nov 16	-6.54	-6.59	-5.60	<=5	1,019,749,479
Oct 16	-0.76	-0.81	-1.15	<=5	1,069,660,605
Sep 16	1.32	1.27	1.18	<=5	1,083,902,905
Aug 16	1.22	1.17	0.92	<=5	1,070,801,482
Jul 16	1.99	1.94	1.08	<=5	1,057,938,726

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 16	4.97	4.92	4.81	<=5	1,023,332,492
May 16	-2.19	-2.24	-2.87	<=5	975,030,022
Apr 16	3.04	2.99	2.24	<=5	996,715,076
Mar 16	7.27	7.21	6.20	<=5	967,339,124
Feb 16	1.77	1.72	1.73	<=5	888,458,794
Jan 16	-1.55	-1.60	0.07	<=5	873,132,034
Dec 15	-2.50	-2.55	-1.87	<=5	886,921,380
Nov 15	-0.40	-0.45	-1.11	<=5	910,566,510
Oct 15	4.42	4.37	3.84	<=5	914,224,463
Sep 15	-2.95	-3.00	-2.17	<=5	812,842,050
Aug 15	-4.30	-4.35	-3.23	<=5	837,718,094
Jul 15	-1.93	-1.98	-1.08	<=5	875,344,115
Jun 15	-1.61	-1.66	-1.46	<=5	893,251,012
May 15	-1.29	-1.34	-1.56	<=5	882,740,034
Apr 15	3.17	3.12	2.44	<=5	894,291,689
Mar 15	-1.43	-1.48	-1.26	<=5	809,257,889
Feb 15	0.87	0.82	-0.05	<=5	821,173,835
Jan 15	0.06	0.01	0.34	<=5	814,121,816
Dec 14	-5.20	-5.25	-4.40	<=5	813,602,382
Nov 14	-1.41	-1.46	-0.85	<=5	859,139,209
Oct 14	1.16	1.11	1.61	<=5	871,395,010
Sep 14	-3.89	-3.93	-3.76	<=5	861,422,915
Aug 14	0.98	0.93	0.57	<=5	897,016,522
Jul 14	-0.18	-0.23	-0.47	<=5	888,291,394
Jun 14	0.72	0.67	0.80	<=5	889,865,279
May 14	2.72	2.67	2.64	<=5	883,595,229

Composite and Benchmark Quarterly and Annual Returns

Composite: Emerging Markets Debt - 50% Hard Currency 50% Local Currency 2

Benchmark: 50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified from 01/10/2020, prior 50% JPM EMBI Global and 50% JPM GBI EM Global Diversified

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)	1.07	-0.05	-1.17	-0.67	7.58	7.57			7.46*	6.80*
2023	3.11	3.51	4.40	2.35	-2.25	-2.74	9.77	8.62	15.52	11.92
2022	-7.77	-8.25	-11.67	-10.03	-4.04	-4.63	9.84	8.29	-14.12	-14.75
2021	-5.73	-5.61	4.62	3.81	-2.25	-1.91	-1.26	-1.49	-4.81	-5.32
2020	-16.46	-13.48	11.56	10.52	2.00	1.44	9.61	7.70	4.20	4.47
2019	6.00	4.76	4.86	4.70	0.30	0.28	4.21	3.65	16.18	14.01
2018	1.76	1.31	-8.80	-7.00	-0.44	0.03	0.19	0.46	-7.43	-5.33
2017	6.81	5.20	3.13	2.92	3.95	2.97	0.37	0.70	14.93	12.26
2016	7.48	8.12	5.79	4.09	4.60	3.21	-5.01	-5.14	12.97	10.18
2015	-0.51	-0.97	0.19	-0.62	-8.91	-6.35	1.40	0.77	-7.93	-7.12

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

Composite Risk Statistics

Composite: Emerging Markets Debt - 50% Hard Currency 50% Local Currency 2

Benchmark: 50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified from 01/10/2020, prior 50% JPM EMBI Global and 50% JPM GBI EM Global Diversified

Base currency: USD (reported in USD)

Annualised gross returns as of: 30-Sep-24

	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	0.12	1.60	10.76	10.46	2.18	0.73	-0.17	1.62	1.01	0.96	2.17	1.76	<=5 (<=5)	5,810.13	N/A	N/A
5 years	1.96	0.88	1.08	12.10	10.94	2.32	0.46	-0.03	1.08	1.09	0.97	2.25	2.14	<=5 (<=5)	5,810.13	N/A	N/A
7 years	1.91	1.31	0.60	11.20	10.03	2.21	0.27	-0.04	0.54	1.10	0.97	2.29	2.29	<=5 (<=5)	5,810.13	N/A	N/A
10 years	2.54	1.87	0.67	10.76	9.52	2.23	0.30	0.07	0.53	1.11	0.97	N/A	N/A	<=5 (<=5)	5,810.13	N/A	N/A
SI	2.46	1.76	0.70	10.65	9.45	2.19	0.32	0.07	0.58	1.11	0.97	N/A	N/A	<=5 (<=5)	5,810.13	N/A	N/A
31/12/2020-31/12/2023	-1.89	-3.33	1.44	10.83	10.44	2.17	0.66	-0.38	1.58	1.02	0.96	-1.57	-1.80	<=5 (<=5)	4,716.56	N/A	N/A
31/12/2019-31/12/2022	-5.21	-5.53	0.32	13.72	12.25	2.78	0.11	-0.44	1.05	1.10	0.97	-4.92	-5.10	<=5 (<=5)	3,743.94	427,856.34	0.88
31/12/2018-31/12/2021	4.84	4.09	0.75	12.19	10.31	2.20	0.34	0.31	0.15	1.18	0.99	5.20	4.59	<=5 (<=5)	3,372.03	599,611.22	0.56
31/12/2017-31/12/2020	3.87	4.08	-0.21	12.79	10.65	2.53	-0.08	0.16	-0.82	1.19	0.99	4.18	3.53	<=5 (<=5)	2,942.60	601,184.07	0.49
31/12/2016-31/12/2019	7.32	6.61	0.71	7.65	6.49	1.70	0.42	0.70	-0.31	1.16	0.97	7.77	7.18	<=5 (<=5)	2,137.17	599,561.04	0.36
31/12/2015-31/12/2018	6.32	5.40	0.92	9.35	7.92	2.22	0.42	0.52	0.12	1.16	0.96	6.52	6.29	<=5 (<=5)	984.83	606,245.08	0.16
31/12/2014-31/12/2017	6.13	4.73	1.40	9.09	7.75	2.15	0.65	0.59	0.72	1.15	0.96	6.12	6.12	<=5 (<=5)	1,218.10	370,088.38	0.33

Composite inception: 01-May-14

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