Emerging Market Debt Hard Currency Sovereign

Strategy Profile

Q3 2026

aberdeen Investments

Strategy summary

The Emerging Markets Debt Plus strategy seeks long-term total return by investing in Emerging Market hard currency sovereign, quasi sovereign and corporate bonds, local currency sovereigns and currencies. It is measured against the JP Morgan EMBI Global Diversified Index, a hard currency, USD benchmark.

Investment philosophy

We believe successful investment in EMD requires:

- Successful investment in EMD requires intensive fundamental research
- We have an experienced, well-resourced team with diverse backgrounds enhances idea generation
- On-the-ground research and frequent country trips are important to understand the perception of risk between local and foreign investors
- Significant alpha can be derived from smaller issuers that are relatively under-researched and can often be mispriced
- ESG integration creates long-term investment value
- Constructing well-diversified portfolios can help to minimize risk over the long term

Our investment approach

- Investment approach is based on intensive fundamental research, which we use to identify bonds that deliver strong returns while minimizing the risk of exposure to bonds of deteriorating investment quality that may ultimately result in default and asymmetric downside risk
- Combination of qualitative and quantitative inputs
- Disciplined and rigorous process for managing risk at every stage of our investment process
- Bottom up approach to portfolio construction rather than a focus on top down asset allocation
- We invest for the long term, allowing us to look through periods of short term volatility
- Benchmark-aware rather than benchmark-driven

Key differentiators

- Long history of investing in emerging markets debt
- Stability of our team and longevity of our investment process sets us apart
- The size and scale of our team allows us to research a broader set of assets, extending our investment universe to include less researched markets
- EMD team is primarily based in London and Singapore, and other key locations across Asia which gives us unique insights into the countries in which we invest
- Strong emphasis on fundamental research includes 50 country visits each year and is a key differentiator, giving us confidence to take positions with a high degree of conviction

At a glance

- **Strategy Assets:** $1,463.8m[1]
- **Strategy Inception:** Aug 01, 1999
- **Benchmark:** JPM EMBI Global Diversified
- **Number of Issuers:** 98
- **Average Credit Quality**

Rep Account	BB
Benchmark	BB

- **Average Maturity**

Rep Account	10.22
Benchmark	10.03

- **Average Duration**

Rep Account	5.70
Benchmark	5.91

- **Yield to Maturity**

Rep Account	8.89
Benchmark	6.94

[1]Source: Aberdeen as at end September 2026

Please see disclosures on page 2

Why Aberdeen for fixed income?

- Well-resourced, stable team with deep experience
- Intensive bottom-up approach to investing
- ESG analysis is a key input in the research process
- Risk control with a strong focus on downside protection

For institutional use only.
Not for use with retail investors.

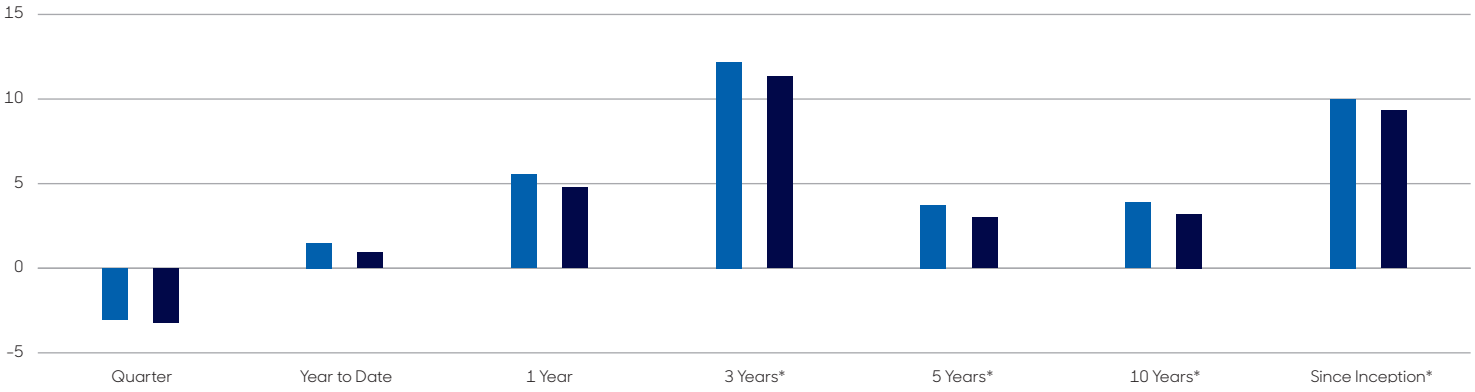
Emerging Market Debt Hard Currency Sovereign

Strategy Profile

Q3 2026

aberdeen Investments

Historical composite performance (%)



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since Inception*
Emerging Market Debt Hard Currency Sovereign (gross)	-3.04	1.49	5.55	12.18	3.73	3.88	10.01
JPM EMBI Global Diversified	-3.86	-0.67	2.59	9.71	1.92	2.90	7.44
Emerging Market Debt Hard Currency Sovereign (net)	-3.22	0.92	4.76	11.34	3.01	3.20	9.33

*Returns are annualized. Figures may appear not to add due to rounding.

Composite calendar year returns (%)

Year ending	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Emerging Market Debt Hard Currency Sovereign (gross)	16.23	7.69	14.67	-16.19	-3.68	5.28	15.65	-6.81	13.47	14.10
JPM EMBI Global Diversified	14.30	6.54	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15
Emerging Market Debt Hard Currency Sovereign (net)	15.36	6.89	13.88	-16.69	-4.26	4.65	14.96	-7.37	12.79	13.41

Source: Aberdeen (strategy) and FACTSET (benchmark). Returns are in US Dollars. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Net performance can be found in the composite presentation at the end of this document. **Past performance is not a guide to future performance.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document.

Top 5 overweight and bottom 5 underweight country positions

Country	Portfolio (%)	Benchmark (%)	Relative (%)
Mexico	10.3	5.1	5.2
Brazil	7.6	3.2	4.4
Paraguay	4.4	0.8	3.6
Kazakhstan	4.5	1.7	2.8
Georgia	2.2	0.1	2.0
Bahrain	0.4	2.8	-2.4
Oman	0.1	2.9	-2.8
Colombia	0.0	2.8	-2.8
China	0.0	3.1	-3.1
Saudi Arabia	1.9	5.2	-3.3

Source: Aberdeen

Representative account is an unregistered U.S. commingled vehicle used for illustrative purposes only. The country and currency profiles are current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

In determining average credit rating, ratings from Moody's, Standard & Poor's, or Fitch will apply. Every security in the representative account is assigned a average credit rating. The higher rating will apply for split rated securities. The average credit quality is a market-weighted average of all the securities in the representative account.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

Diversification does not ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

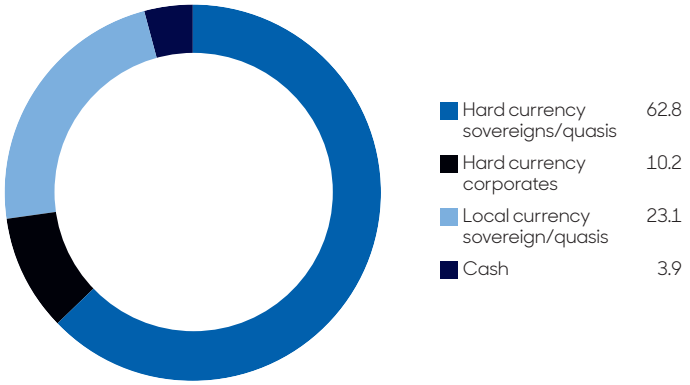
Emerging Market Debt Hard Currency Sovereign

Strategy Profile

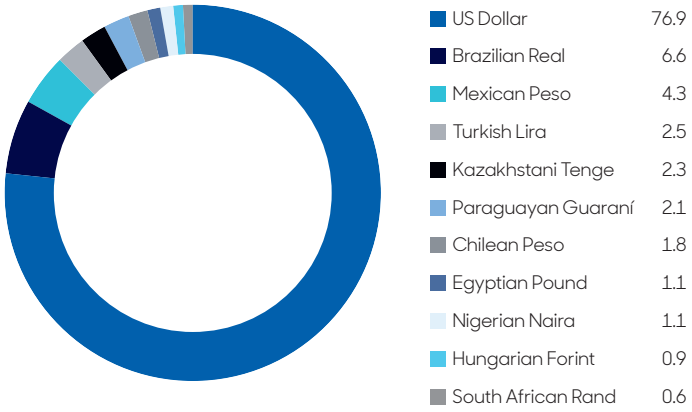
Q3 2026

aberdeen Investments

Sector breakdown (%)



Currency breakdown (%)



Top 10 country positions

			Hard currency (%)			
Country	Benchmark (%)	Rep account (%)	Sov/Quasi-sov[1] (%)	Corporate (%)	Local currency (%)	FX (%)
Mexico	5.1	10.3	3.6	2.3	4.3	-0.1
Brazil	3.2	7.6	0.3	0.7	6.6	1.0
Paraguay	0.8	4.4	2.3	0.0	2.1	2.1
Kazakhstan	1.7	4.5	0.6	1.7	2.3	2.3
Georgia	0.1	2.2	2.2	0.0	0.0	0.0
Turkey	4.1	6.0	3.1	0.5	2.5	2.5
Bulgaria	0.2	1.7	1.7	0.0	0.0	0.0
Argentina	2.6	4.0	4.0	0.0	0.0	0.0
Chile	3.0	4.3	2.1	0.4	1.8	0.9
Cameroon	0.1	1.1	1.1	0.0	0.0	0.0

Source: Aberdeen
1. Quasi-sovereign = 100% government-owned.

Unless stated otherwise, portfolio data and statistics are based upon the total assets of a single Representative Account which is included in the Composite for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. The above information is supplemental to the Composite's GIPS® Report contained at the back of this document.

Aberdeen Investments Global is the trade name of Aberdeen's investments business, herein referred to as "Aberdeen Investments" or "Aberdeen". In the United States, Aberdeen Investments refers to the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, and abrdn Asia Limited. Aberdeen Investments is the registered marketing name in Canada for the following entities: abrdn Canada Limited, abrdn Inc., abrdn Investments Luxembourg S.A., and abrdn Alternative Funds Limited. abrdn Canada Limited ("abrdn") is registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada as well as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador.

www.aberdeeninvestments.com © Aberdeen Group plc 2026

This information should not be considered a solicitation or an offer to provide any Aberdeen service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. Aberdeen does not warrant the accuracy, adequacy or completeness of the information and materials contained herein and expressly disclaims liability for errors or omissions in such information and materials. Neither Aberdeen nor any of its agents have given any consideration to nor have they made any investigation of the investment objectives, financial situation or particular need of any person or persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or persons acting on any information, opinion or estimate contained in this document.

Emerging Market Debt Hard Currency Sovereign

Strategy Profile

Q3 2026

aberdeen Investments

Composite information

Firm: Aberdeen, Composite Name: Emerging Markets Debt - Hard Currency Sovereign (USD Denominated), Reporting Currency: USD, Composite Inception: Aug 01 1999

Year	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	-3.04	-3.22	-3.86			<=5 (<=5)		1,463,819,961		
Year to date	1.49	0.92	-0.67			<=5 (<=5)		1,463,819,961		
1 Year	5.55	4.76	2.59			<=5 (<=5)		1,463,819,961		
2 Years p.a.	7.89	7.09	5.51			<=5 (<=5)		1,463,819,961		
3 Years p.a.	12.18	11.34	9.71	6.85	6.54	<=5 (<=5)		1,463,819,961		
4 Years p.a.	12.61	11.80	9.78	7.94	7.28	<=5 (<=5)		1,463,819,961		
5 Years p.a.	3.73	3.01	1.92	9.82	9.13	<=5 (<=5)		1,463,819,961		
7 Years p.a.	3.48	2.78	2.18	11.21	10.18	<=5 (<=5)		1,463,819,961		
10 Years p.a.	3.88	3.20	2.90	10.08	9.04	<=5 (<=5)		1,463,819,961		
Since inception p.a.	10.01	9.33	7.44	10.72	8.66	<=5 (<=5)		1,463,819,961		
2025	16.23	15.36	14.30	6.91	6.37	<=5 (<=5)		1,451,534,164	0.29	493,718,359,601
2024	7.69	6.89	6.54	11.55	10.84	<=5 (<=5)		1,399,713,441	0.31	445,780,815,871
2023	14.67	13.88	11.09	11.62	10.70	<=5 (<=5)		1,358,143,829	0.30	447,924,747,030
2022	-16.19	-16.69	-17.78	14.75	13.36	<=5 (<=5)		1,221,205,300	0.29	427,856,340,835
2021	-3.68	-4.26	-1.80	12.21	10.67	<=5 (<=5)		1,749,226,683	0.29	599,611,223,443
2020	5.28	4.65	5.26	12.42	10.73	<=5 (<=5)		2,160,072,587	0.36	601,184,070,867
2019	15.65	14.96	15.04	6.04	4.85	<=5 (<=5)		2,907,141,161	0.48	599,561,039,999
2018	-6.81	-7.37	-4.26	7.08	5.46	<=5 (<=5)		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

N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

Definition of the firm

Aberdeen (or "the Firm") is defined as all portfolios managed globally by the asset management entities of Aberdeen Group plc (previously abrdn plc) excluding Private Markets, Tritax, Finimize and Platform businesses (defined as Advisor and ii). 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 Aberdeen'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

Aberdeen claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen (formerly abrdn plc) has been independently verified for the periods to 31st December 2025. 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.

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 description

JPM Next Generation Markets .

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 0.88%. 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.

FOR INSTITUTIONAL USE ONLY. NOT FOR USE WITH RETAIL INVESTORS.

ID: AA-111126-215362-15