## 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-Jun-26**

| 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 | 34.05 | 33.80 | 34.64 | N/A | N/A | <=5 (<=5) | N/A | 281,786,594 | N/A | N/A |
| Year to date | 41.18 | 40.66 | 39.01 | N/A | N/A | <=5 (<=5) | N/A | 281,786,594 | N/A | N/A |
| 1 Year | 70.21 | 68.94 | 64.09 | N/A | N/A | <=5 (<=5) | N/A | 281,786,594 | N/A | N/A |
| 2 Years p.a. | 35.40 | 34.32 | 34.47 | N/A | N/A | <=5 (<=5) | N/A | 281,786,594 | N/A | N/A |
| 3 Years p.a. | 28.82 | 27.76 | 29.10 | 21.52 | 20.79 | <=5 (<=5) | N/A | 281,786,594 | N/A | N/A |
| 4 Years p.a. | 27.04 | 25.97 | 24.78 | 20.61 | 20.12 | <=5 (<=5) | N/A | 281,786,594 | N/A | N/A |
| Since inception p.a. | 19.03 | 18.02 | 17.38 | 21.54 | 20.89 | <=5 (<=5) | N/A | 281,786,594 | N/A | N/A |
| 2025 | 35.82 | 34.77 | 35.64 | 14.18 | 13.41 | <=5 (<=5) | N/A | 202,004,486 | 0.04 | 505,982,058,075 |
| 2024 | 3.19 | 2.26 | 4.20 | N/A | N/A | <=5 (<=5) | N/A | 173,330,249 | 0.04 | 445,780,815,871 |
| 2023 | 24.30 | 23.19 | 20.62 | N/A | N/A | <=5 (<=5) | N/A | 55,690,235 | 0.01 | 447,924,747,030 |
| 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-Jun-26**
**Strategy Emerging Markets ex-China**

**Definition of the firm**

## Composite Returns - Key Periods

**Composite Disclosures**

**As of: 30-Jun-26**

**Strategy Emerging Markets ex-China**

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. 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 2024. 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 0.75%. A pooled fund following this strategy has a highest institutional investment management fee of 0.75% and an OCF (TER) of 0.96%. The fee prior to 1st Mar 2025 was 0.9%.

## Composite Returns - Key Periods

**Composite Disclosures**

**As of: 30-Jun-26**

**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: Strategy Emerging Markets ex-China**
**Benchmark: MSCI Emerging Mkt ex China**
**As at: 30-Jun-26**
**Base currency: USD (reported in USD)**

| Period | Composite return gross (%) | Composite return net (%) | Benchmark return (%) | Number of portfolios | Market value at end of period |
|---|---|---|---|---|---|
| Jun 26 | -1.07 | -1.13 | 0.08 | <=5 | 281,786,594 |
| May 26 | 12.26 | 12.19 | 13.51 | <=5 | 286,301,704 |
| Apr 26 | 20.70 | 20.63 | 18.52 | <=5 | 252,423,019 |
| Mar 26 | -13.79 | -13.84 | -14.71 | <=5 | 211,068,495 |
| Feb 26 | 9.35 | 9.29 | 9.60 | <=5 | 249,418,344 |
| Jan 26 | 11.72 | 11.64 | 10.45 | <=5 | 223,949,860 |
| Dec 25 | 4.27 | 4.21 | 4.74 | <=5 | 202,004,486 |
| Nov 25 | -2.89 | -2.95 | -2.33 | <=5 | 195,788,541 |
| Oct 25 | 9.35 | 9.28 | 7.81 | <=5 | 202,712,921 |
| Sep 25 | 6.49 | 6.43 | 6.05 | <=5 | 185,599,990 |
| Aug 25 | 1.68 | 1.61 | 0.03 | <=5 | 175,627,899 |
| Jul 25 | 0.56 | 0.49 | 0.90 | <=5 | 174,371,904 |
| Jun 25 | 7.84 | 7.77 | 7.12 | <=5 | 175,402,219 |
| May 25 | 5.16 | 5.09 | 4.96 | <=5 | 166,525,860 |
| Apr 25 | 4.52 | 4.45 | 3.89 | <=5 | 160,194,430 |
| Mar 25 | -1.14 | -1.20 | 0.10 | <=5 | 159,970,643 |
| Feb 25 | -5.39 | -5.46 | -3.77 | <=5 | 165,229,049 |
| Jan 25 | 1.62 | 1.54 | 2.14 | <=5 | 174,893,692 |
| Dec 24 | -1.47 | -1.54 | -1.12 | <=5 | 173,330,249 |
| Nov 24 | -1.67 | -1.74 | -3.26 | <=5 | 178,546,282 |
| Oct 24 | -3.66 | -3.73 | -3.71 | <=5 | 180,532,132 |
| 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 |

## Composite Returns - Rolling Monthly

| Period | Composite return gross (%) | Composite return net (%) | Benchmark return (%) | Number of portfolios | Market value at end of period |
|---|---|---|---|---|---|
| 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-Jun-26**

| | Q1 | | Q2 | | Q3 | | Q4 | | Annual | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Year** | **Composite (%)** | **Benchmark (%)** | **Composite (%)** | **Benchmark (%)** | **Composite (%)** | **Benchmark (%)** | **Composite (%)** | **Benchmark (%)** | **Composite (%)** | **Benchmark (%)** |
| 2026 (Jun) | 5.32 | 3.25 | 34.05 | 34.64 | | | | | 41.18* | 39.01* |
| 2025 | -4.96 | -1.62 | 18.53 | 16.80 | 8.88 | 7.04 | 10.73 | 10.28 | 35.82 | 35.64 |
| 2024 | 3.69 | 4.10 | 4.09 | 4.37 | 2.42 | 4.11 | -6.65 | -7.89 | 3.19 | 4.20 |
| 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-Jun-26**

| | 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 (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 28.82 | 29.10 | -0.21 | 21.52 | 20.79 | 3.20 | -0.07 | 1.08 | -0.74 | 1.02 | 0.98 | 28.84 | 28.84 | <=5 (<=5) | 281.79 | N/A | N/A |
| SI | 19.03 | 17.38 | 1.41 | 21.54 | 20.89 | 3.54 | 0.40 | 0.67 | 1.24 | 1.02 | 0.97 | 19.04 | 19.04 | <=5 (<=5) | 281.79 | N/A | N/A |
| 31/12/2022-31/12/2025 | 20.32 | 19.46 | 0.72 | 14.18 | 13.41 | 2.99 | 0.24 | 1.04 | 0.21 | 1.03 | 0.96 | 20.32 | 20.32 | <=5 (<=5) | 202.00 | 505,982.06 | 0.04 |

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