Composite Returns - Key Periods

Composite: Emerging Markets Equity
Benchmark: MSCI Emerging Markets
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	29.41	29.09	24.15	N/A	N/A	9 (9)	2.57	7,767,299,990	N/A	N/A
Year to date	29.76	29.12	24.02	N/A	N/A	9 (9)	3.45	7,767,299,990	N/A	N/A
1 Year	56.66	55.11	44.18	N/A	N/A	9 (9)	5.43	7,767,299,990	N/A	N/A
2 Years p.a.	32.70	31.39	29.31	N/A	N/A	9 (9)	5.02	7,767,299,990	N/A	N/A
3 Years p.a.	24.19	22.96	23.62	18.78	17.68	9 (9)	5.36	7,767,299,990	N/A	N/A
4 Years p.a.	18.70	17.52	17.88	19.55	19.09	9 (9)	5.62	7,767,299,990	N/A	N/A
5 Years p.a.	6.62	5.57	7.69	19.39	18.52	9 (9)	7.43	7,767,299,990	N/A	N/A
7 Years p.a.	10.39	9.30	10.29	20.30	18.74	9 (9)	17.64	7,767,299,990	N/A	N/A
10 Years p.a.	10.03	8.94	10.52	18.54	17.37	9 (8)	32.32	7,767,299,990	N/A	N/A
Since inception p.a.	10.35	9.25	7.22	21.18	21.74	9 (<=5)	N/A	7,767,299,990	N/A	N/A
2025	35.28	33.94	34.36	13.92	13.43	10 (10)	2.99	7,690,779,550	1.52	505,982,058,075
2024	6.12	5.06	8.05	17.60	17.50	14 (14)	3.92	7,842,200,235	1.76	445,780,815,871
2023	8.45	7.38	10.27	17.12	17.14	16 (15)	2.14	10,939,420,358	2.44	447,924,747,030
2022	-24.80	-25.55	-19.74	22.43	20.26	16 (16)	2.97	11,863,218,925	2.77	427,856,340,835
2021	-3.20	-4.16	-2.22	20.26	18.35	18 (18)	5.51	18,357,343,168	3.06	599,611,223,443
2020	28.66	27.39	18.69	21.53	19.62	22 (22)	8.09	21,116,594,087	3.51	601,184,070,867
2019	21.52	20.32	18.88	13.82	14.17	24 (24)	4.43	21,012,521,282	3.50	599,561,039,999
2018	-13.47	-14.34	-14.24	14.73	14.62	38 (38)	2.72	24,475,880,339	4.04	606,245,078,792
2017	30.05	28.75	37.75	14.32	15.36	47 (45)	4.68	40,782,768,015	11.02	370,088,382,260
2016	13.18	12.05	11.60	15.80	16.07	47 (45)	2.34	34,117,841,402	10.09	338,134,038,404

Composite inception: 01-Jan-96
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
Emerging Markets Equity

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-26

Emerging Markets Equity

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 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 31/12/1995 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

This composite comprises accounts with at least 80% invested in equities managed on a discretionary basis. The accounts within this composite invest primarily in companies based in the equity markets of those countries defined as having Emerging Markets by Morgan Stanley Capital International.

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.

Composite Returns - Key Periods

Composite Disclosures

As of: 30-Jun-26

Emerging Markets Equity

Primary Index Name

MSCI Emerging Markets .

Representative Fee Description

The Composite Representative Fee is 1%. A pooled fund following this strategy has a highest institutional investment management fee of 1% and an OCF (TER) of 1.25%. A segregated account following this strategy has a highest investment management fee of 0.86%.

Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Unless otherwise stated, benchmark returns are gross of withholding taxes whilst returns are net of non-recoverable withholding taxes with recoverable tax included on an accruals 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.

Composite: Emerging Markets Equity
Benchmark: MSCI Emerging Markets
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	-0.82	-0.91	-1.36	9	7,767,299,990
May 26	11.24	11.14	9.71	10	8,181,448,985
Apr 26	17.30	17.21	14.73	10	8,701,935,246
Mar 26	-12.98	-13.05	-13.03	10	7,468,121,361
Feb 26	5.54	5.46	5.51	10	8,650,316,759
Jan 26	9.18	9.08	8.86	10	8,306,564,833
Dec 25	2.66	2.57	3.02	10	7,690,779,550
Nov 25	-2.44	-2.52	-2.38	10	7,590,903,853
Oct 25	4.56	4.47	4.19	10	7,850,371,362
Sep 25	8.79	8.70	7.18	11	7,653,821,249
Aug 25	3.46	3.38	1.47	11	7,126,584,137
Jul 25	2.43	2.34	2.02	11	7,007,417,593
Jun 25	5.45	5.37	6.14	11	7,018,445,426
May 25	4.46	4.37	4.31	11	6,780,060,316
Apr 25	1.66	1.58	1.34	12	6,604,463,942
Mar 25	-0.06	-0.14	0.67	12	6,833,558,164
Feb 25	-0.93	-1.01	0.50	12	6,937,350,108
Jan 25	1.06	0.98	1.81	14	7,826,647,397
Dec 24	-0.52	-0.60	-0.09	14	7,842,200,235
Nov 24	-2.51	-2.59	-3.58	14	8,234,264,536
Oct 24	-5.25	-5.33	-4.32	14	8,595,029,671
Sep 24	6.51	6.42	6.72	14	9,303,050,221
Aug 24	1.55	1.47	1.65	15	8,914,935,454
Jul 24	0.91	0.82	0.37	16	9,979,762,204
Jun 24	3.92	3.84	4.01	16	10,296,318,522
May 24	0.19	0.10	0.59	16	10,038,709,323
Apr 24	-0.06	-0.14	0.47	16	10,259,536,707
Mar 24	2.64	2.55	2.52	16	10,395,567,001
Feb 24	4.75	4.66	4.77	16	10,438,197,143
Jan 24	-5.44	-5.52	-4.63	16	10,139,155,791
Dec 23	4.12	4.04	3.95	16	10,939,420,358
Nov 23	7.54	7.46	8.02	16	10,607,699,184
Oct 23	-3.52	-3.60	-3.87	16	10,010,690,075
Sep 23	-3.71	-3.79	-2.57	16	10,553,194,057
Aug 23	-5.44	-5.52	-6.13	16	11,228,511,282
Jul 23	4.52	4.43	6.29	16	12,126,329,311
Jun 23	3.94	3.85	3.89	16	11,386,596,417
May 23	-1.41	-1.49	-1.65	16	11,331,234,640
Apr 23	-2.07	-2.15	-1.11	17	11,420,301,188
Mar 23	3.96	3.87	3.07	17	11,813,145,163
Feb 23	-6.83	-6.90	-6.48	17	11,622,473,873
Jan 23	8.51	8.42	7.91	16	12,697,798,909
Dec 22	-1.38	-1.47	-1.35	16	11,863,218,925
Nov 22	13.70	13.61	14.85	16	12,296,018,458
Oct 22	-1.77	-1.86	-3.09	17	11,274,878,007
Sep 22	-10.17	-10.24	-11.67	17	11,579,928,367
Aug 22	-0.63	-0.71	0.45	18	13,063,345,399

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jul 22	-0.06	-0.14	-0.16	18	13,454,663,116
Jun 22	-5.99	-6.07	-6.56	18	13,536,235,278
May 22	1.81	1.72	0.47	18	14,530,850,928
Apr 22	-8.76	-8.84	-5.55	18	14,372,840,613
Mar 22	-3.86	-3.94	-2.22	18	15,903,873,320
Feb 22	-5.76	-5.83	-2.98	18	16,655,037,247
Jan 22	-3.27	-3.35	-1.89	18	17,716,046,394
Dec 21	1.39	1.30	1.92	18	18,357,343,168
Nov 21	-5.91	-5.99	-4.07	18	18,318,556,587
Oct 21	1.65	1.56	1.00	19	19,645,204,940
Sep 21	-3.76	-3.84	-3.94	19	19,954,289,993
Aug 21	2.27	2.18	2.65	19	20,884,261,218
Jul 21	-4.95	-5.03	-6.67	20	20,449,720,940
Jun 21	0.39	0.31	0.21	20	21,802,665,973
May 21	2.85	2.76	2.34	20	21,741,669,050
Apr 21	2.11	2.03	2.50	20	20,891,082,421
Mar 21	-1.59	-1.67	-1.49	20	20,536,659,978
Feb 21	-0.73	-0.81	0.77	21	21,096,741,363
Jan 21	3.60	3.51	3.09	21	21,456,100,038
Dec 20	10.00	9.91	7.40	22	21,116,594,087
Nov 20	11.27	11.18	9.25	22	19,442,057,763
Oct 20	4.20	4.11	2.08	22	17,774,448,007
Sep 20	-1.86	-1.94	-1.58	22	17,444,786,499
Aug 20	3.21	3.13	2.24	22	18,050,037,105
Jul 20	10.37	10.27	9.03	22	17,699,475,644
Jun 20	9.71	9.62	7.40	22	16,242,347,402
May 20	1.46	1.37	0.79	22	15,360,376,249
Apr 20	9.27	9.18	9.18	23	15,603,587,774
Mar 20	-18.17	-18.24	-15.38	23	14,759,175,690
Feb 20	-5.82	-5.89	-5.27	24	18,577,308,273
Jan 20	-3.75	-3.83	-4.66	24	20,027,527,062
Dec 19	8.09	8.00	7.53	24	21,012,521,282
Nov 19	-1.74	-1.82	-0.13	24	19,644,833,062
Oct 19	3.52	3.44	4.23	25	20,444,921,155
Sep 19	1.28	1.19	1.94	26	20,184,106,894
Aug 19	-4.72	-4.80	-4.85	26	20,001,844,075
Jul 19	-0.49	-0.57	-1.14	27	21,440,202,359
Jun 19	6.78	6.69	6.32	28	22,081,271,157
May 19	-6.07	-6.15	-7.22	31	22,084,158,122
Apr 19	3.53	3.45	2.12	35	24,436,742,481
Mar 19	2.75	2.66	0.86	35	24,657,722,790
Feb 19	0.82	0.74	0.23	37	25,035,606,516
Jan 19	7.00	6.91	8.76	37	25,508,339,247
Dec 18	-1.12	-1.20	-2.59	38	24,475,880,339
Nov 18	5.67	5.58	4.13	39	25,755,831,180
Oct 18	-7.46	-7.53	-8.70	39	25,078,815,865
Sep 18	-0.70	-0.78	-0.50	40	28,078,539,092
Aug 18	-2.81	-2.89	-2.67	40	28,712,788,376
Jul 18	3.52	3.44	2.28	40	30,037,069,633
Jun 18	-4.42	-4.50	-4.09	43	30,286,460,500
May 18	-4.84	-4.92	-3.52	44	33,019,706,098
Apr 18	-1.34	-1.42	-0.42	44	35,351,346,912
Mar 18	-2.29	-2.37	-1.83	46	37,553,034,053

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Feb 18	-5.16	-5.24	-4.60	47	40,414,504,993
Jan 18	7.69	7.60	8.34	47	43,251,605,694
Dec 17	4.80	4.71	3.64	47	40,782,768,015
Nov 17	-1.10	-1.18	0.21	47	39,473,385,703
Oct 17	1.20	1.12	3.51	48	41,158,135,996
Sep 17	-1.15	-1.23	-0.37	48	41,363,670,175
Aug 17	2.15	2.06	2.27	48	42,389,195,881
Jul 17	3.38	3.30	6.04	48	41,790,815,254
Jun 17	1.35	1.26	1.07	48	40,788,777,815
May 17	2.70	2.61	2.98	48	40,515,723,865
Apr 17	2.28	2.20	2.21	47	39,142,718,701
Mar 17	4.30	4.21	2.55	47	38,381,962,454
Feb 17	2.13	2.05	3.07	47	36,645,064,533
Jan 17	4.74	4.65	5.48	47	35,846,293,923
Dec 16	1.26	1.18	0.29	47	34,117,841,402
Nov 16	-7.19	-7.27	-4.60	46	33,945,410,784
Oct 16	0.99	0.91	0.25	46	36,943,780,944
Sep 16	0.34	0.25	1.32	46	36,468,833,679
Aug 16	0.97	0.89	2.52	46	36,136,892,208
Jul 16	4.54	4.45	5.09	46	35,797,161,243
Jun 16	5.78	5.69	4.10	46	33,922,773,948
May 16	-3.61	-3.69	-3.71	46	32,127,594,737
Apr 16	1.92	1.84	0.56	46	34,127,835,792
Mar 16	13.33	13.23	13.26	45	33,602,651,358
Feb 16	0.02	-0.06	-0.15	46	29,871,377,249
Jan 16	-4.43	-4.51	-6.48	46	29,936,020,729
Dec 15	-2.01	-2.10	-2.17	45	30,500,912,078
Nov 15	-3.51	-3.59	-3.89	45	31,721,454,920
Oct 15	6.83	6.74	7.14	45	33,305,597,774
Sep 15	-3.26	-3.34	-2.97	43	31,359,245,189
Aug 15	-9.41	-9.49	-9.01	44	33,384,382,515
Jul 15	-2.72	-2.80	-6.87	44	37,756,356,534
Jun 15	-2.19	-2.27	-2.52	45	39,786,585,437
May 15	-2.47	-2.55	-3.99	45	40,895,269,185
Apr 15	3.16	3.08	7.72	45	42,356,960,100
Mar 15	-2.15	-2.23	-1.40	42	40,825,544,920
Feb 15	3.58	3.50	3.11	43	42,258,815,871
Jan 15	1.81	1.72	0.61	43	40,897,941,738
Dec 14	-5.57	-5.65	-4.56	42	40,268,991,695
Nov 14	0.13	0.05	-1.05	42	43,640,977,604
Oct 14	0.81	0.73	1.19	42	43,987,184,129
Sep 14	-7.33	-7.41	-7.39	42	43,889,126,182
Aug 14	3.07	2.98	2.29	42	48,049,493,315
Jul 14	1.02	0.93	2.02	42	46,628,742,502
Jun 14	1.89	1.80	2.70	42	46,634,981,262
May 14	2.88	2.79	3.51	42	46,065,713,622
Apr 14	1.79	1.70	0.37	42	45,328,056,751
Mar 14	5.77	5.68	3.09	42	44,650,098,800
Feb 14	3.80	3.72	3.33	42	43,313,466,565
Jan 14	-7.49	-7.57	-6.47	43	42,997,731,944
Dec 13	-2.12	-2.20	-1.44	44	47,630,206,311
Nov 13	-3.06	-3.14	-1.45	45	49,849,046,397
Oct 13	4.73	4.64	4.87	45	51,912,124,019

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Sep 13	7.91	7.82	6.53	45	49,697,764,773
Aug 13	-4.52	-4.60	-1.68	45	46,111,143,458
Jul 13	-0.57	-0.66	1.10	47	48,576,486,023
Jun 13	-6.46	-6.54	-6.32	47	49,134,792,869
May 13	-3.68	-3.76	-2.52	47	53,426,133,612
Apr 13	1.56	1.47	0.79	47	55,823,981,093
Mar 13	0.05	-0.03	-1.70	47	55,172,413,432
Feb 13	-0.35	-0.43	-1.24	47	55,946,353,877
Jan 13	1.22	1.13	1.39	47	55,448,971,997
Dec 12	5.30	5.22	4.90	47	53,394,368,510
Nov 12	0.96	0.87	1.28	48	50,199,051,524
Oct 12	0.51	0.42	-0.60	48	48,893,455,684
Sep 12	6.29	6.20	6.05	48	48,267,076,650
Aug 12	-0.80	-0.88	-0.29	48	44,961,656,925
Jul 12	2.53	2.44	2.02	48	45,002,991,384
Jun 12	6.78	6.69	3.91	48	43,531,912,691
May 12	-10.31	-10.38	-11.16	48	40,551,738,392
Apr 12	-0.05	-0.14	-1.17	49	45,255,149,532
Mar 12	-0.47	-0.56	-3.33	49	44,780,964,015
Feb 12	4.79	4.70	6.01	49	44,071,433,172
Jan 12	10.52	10.42	11.36	49	41,227,814,260
Dec 11	-0.59	-0.68	-1.20	48	36,088,137,315
Nov 11	-4.77	-4.85	-6.66	44	33,800,864,922
Oct 11	11.29	11.19	13.26	44	34,946,194,353
Sep 11	-11.98	-12.05	-14.56	44	30,909,284,026
Aug 11	-6.11	-6.19	-8.90	44	34,603,652,917
Jul 11	1.09	1.00	-0.38	44	36,572,385,055
Jun 11	0.46	0.38	-1.50	44	35,466,175,614
May 11	-1.72	-1.80	-2.58	43	34,573,000,838
Apr 11	3.43	3.35	3.12	43	34,647,889,462
Mar 11	5.52	5.43	5.90	43	32,788,022,555
Feb 11	-0.32	-0.40	-0.92	43	30,580,482,677
Jan 11	-4.91	-4.99	-2.69	43	30,469,753,693
Dec 10	5.83	5.74	7.15	43	31,470,205,895
Nov 10	-2.35	-2.43	-2.64	43	28,806,845,255
Oct 10	2.36	2.27	2.91	43	28,057,919,366
Sep 10	12.26	12.17	11.13	43	26,021,358,988
Aug 10	-1.54	-1.62	-1.91	43	21,970,751,507
Jul 10	8.64	8.55	8.40	43	21,803,741,369
Jun 10	1.85	1.77	-0.72	43	19,230,583,914
May 10	-6.81	-6.89	-8.75	43	18,255,656,730
Apr 10	1.25	1.16	1.23	41	18,635,637,386
Mar 10	9.00	8.91	8.08	39	17,273,784,309
Feb 10	2.56	2.47	0.37	39	15,363,369,683
Jan 10	-5.60	-5.68	-5.56	39	14,743,358,439
Dec 09	3.59	3.51	3.96	39	15,256,636,805
Nov 09	4.14	4.05	4.30	39	14,325,692,529
Oct 09	0.12	0.04	0.13	39	13,208,036,013
Sep 09	9.80	9.70	9.09	38	12,512,862,894
Aug 09	-0.03	-0.11	-0.33	38	11,238,187,804
Jul 09	11.65	11.56	11.32	34	9,946,773,838
Jun 09	2.79	2.70	-1.33	34	8,496,942,474
May 09	18.57	18.47	17.15	33	7,920,951,271

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Apr 09	16.34	16.24	16.66	29	6,212,252,165
Mar 09	9.90	9.81	14.38	28	5,263,227,805
Feb 09	-7.56	-7.64	-5.62	30	4,920,334,379
Jan 09	-4.53	-4.61	-6.42	28	5,071,287,144
Dec 08	5.74	5.65	7.83	28	5,215,006,231
Nov 08	-5.51	-5.59	-7.52	27	4,850,093,439
Oct 08	-23.79	-23.85	-27.35	26	5,007,728,554
Sep 08	-14.80	-14.88	-17.49	25	6,251,037,383
Aug 08	-4.27	-4.35	-7.95	25	7,226,443,754
Jul 08	-0.38	-0.46	-3.69	25	7,521,146,046
Jun 08	-8.83	-8.91	-9.96	24	7,448,476,442
May 08	1.66	1.58	1.88	24	8,032,285,026
Apr 08	8.52	8.43	8.13	22	7,518,263,374
Mar 08	-2.91	-2.99	-5.28	23	6,994,338,338
Feb 08	3.89	3.80	7.42	22	7,092,673,606
Jan 08	-8.28	-8.35	-12.45	21	6,356,676,425
Dec 07	2.13	2.04	0.36	21	6,811,718,675
Nov 07	-6.56	-6.63	-7.08	21	6,605,398,276
Oct 07	9.15	9.06	11.16	21	7,084,989,998
Sep 07	10.31	10.22	11.05	21	6,415,609,611
Aug 07	-3.32	-3.40	-2.09	20	5,378,212,305
Jul 07	3.64	3.55	5.33	19	5,503,146,694
Jun 07	3.09	3.00	4.73	17	4,979,612,591
May 07	4.52	4.43	4.98	16	4,700,102,325
Apr 07	4.13	4.04	4.64	16	4,418,881,010
Mar 07	4.02	3.94	4.02	16	4,027,917,252
Feb 07	-1.70	-1.79	-0.58	15	3,374,628,878
Jan 07	2.13	2.04	-1.04	14	3,115,162,996
Dec 06	4.02	3.93	4.51	14	2,970,764,109
Nov 06	6.36	6.27	7.45	14	2,811,818,734
Oct 06	6.15	6.06	4.75	14	2,600,174,085
Sep 06	2.20	2.12	0.84	14	2,294,876,391
Aug 06	3.68	3.59	2.60	13	2,158,316,162
Jul 06	3.81	3.72	1.50	11	1,825,136,690
Jun 06	-1.18	-1.26	-0.21	10	1,541,266,539
May 06	-11.15	-11.22	-10.45	9	1,591,564,598
Apr 06	5.64	5.55	7.14	8	1,762,714,484
Mar 06	1.11	1.02	0.90	8	1,619,923,760
Feb 06	0.53	0.45	-0.10	9	1,563,292,992
Jan 06	12.23	12.14	11.23	9	1,496,163,033
Dec 05	4.02	3.93	5.92	7	1,061,415,811
Nov 05	7.41	7.32	8.28	7	904,705,733
Oct 05	-6.14	-6.22	-6.53	7	814,288,216
Sep 05	9.90	9.81	9.32	<=5	616,315,382
Aug 05	2.29	2.20	0.90	<=5	524,643,708
Jul 05	7.17	7.08	7.08	<=5	513,244,184
Jun 05	4.45	4.36	3.45	<=5	463,790,054
May 05	4.54	4.46	3.52	<=5	437,410,338
Apr 05	-1.76	-1.84	-2.67	<=5	411,493,748
Mar 05	-6.91	-6.99	-6.59	<=5	418,099,705
Feb 05	8.07	7.98	8.78	<=5	444,175,625
Jan 05	0.78	0.70	0.32	<=5	407,481,526
Dec 04	4.71	4.62	4.81	<=5	395,757,064

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Nov 04	7.91	7.82	9.26	<=5	373,510,867
Oct 04	4.16	4.07	2.40	<=5	330,627,818
Sep 04	5.67	5.58	5.78	<=5	317,320,217
Aug 04	1.85	1.76	4.19	<=5	301,774,440
Jul 04	0.09	0.00	-1.77	<=5	295,325,434
Jun 04	2.83	2.74	0.46	<=5	278,451,755
May 04	-2.72	-2.81	-1.97	<=5	239,531,994
Apr 04	-5.91	-5.99	-8.18	<=5	262,086,001
Mar 04	0.83	0.74	1.28	<=5	278,812,377
Feb 04	3.30	3.22	4.61	<=5	275,435,314
Jan 04	3.00	2.92	3.55	<=5	257,753,899
Dec 03	11.07	10.98	7.25	<=5	233,340,469
Nov 03	1.82	1.74	1.23	<=5	190,101,582
Oct 03	7.65	7.56	8.51	<=5	186,343,116
Sep 03	5.08	5.00	0.73	<=5	158,849,498
Aug 03	6.75	6.66	6.71	<=5	136,756,696
Jul 03	3.70	3.61	6.26	<=5	111,795,534
Jun 03	4.69	4.61	5.70	<=5	41,629,661
May 03	8.88	8.79	7.18	<=5	39,537,875
Apr 03	6.95	6.86	8.91	<=5	36,362,773
Mar 03	-2.90	-2.98	-2.84	<=5	23,761,736
Feb 03	-1.48	-1.57	-2.70	<=5	23,977,324
Jan 03	-1.33	-1.41	-0.44	<=5	24,313,326
Dec 02	-1.11	-1.19	-3.32	<=5	25,185,911
Nov 02	5.21	5.13	6.88	<=5	25,506,930
Oct 02	3.65	3.56	6.49	<=5	23,642,295
Sep 02	-8.28	-8.36	-10.79	<=5	23,036,321
Aug 02	2.84	2.76	1.54	<=5	25,047,999
Jul 02	-6.86	-6.94	-7.61	<=5	24,272,163
Jun 02	-5.99	-6.07	-7.50	<=5	26,023,321
May 02	0.27	0.19	-1.59	<=5	25,790,802
Apr 02	3.57	3.48	0.65	<=5	25,614,232
Mar 02	5.75	5.66	6.02	<=5	24,564,464
Feb 02	4.40	4.31	1.64	<=5	23,192,866
Jan 02	4.66	4.58	3.39	<=5	22,206,363
Dec 01	5.49	5.40	7.94	<=5	21,318,850
Nov 01	10.68	10.59	10.44	<=5	20,193,768
Oct 01	6.02	5.93	6.21	<=5	18,307,660
Sep 01	-15.06	-15.13	-15.48	<=5	17,326,283
Aug 01	-0.98	-1.07	-0.99	<=5	20,848,946
Jul 01	-5.01	-5.09	-6.32	<=5	21,133,891
Jun 01	-1.46	-1.55	-2.05	<=5	22,247,069
May 01	1.18	1.09	1.19	<=5	22,637,879
Apr 01	5.31	5.22	4.94	<=5	22,486,343
Mar 01	-10.46	-10.54	-9.82	<=5	21,386,687
Feb 01	-8.06	-8.13	-7.83	<=5	24,004,961
Jan 01	11.23	11.14	13.77	<=5	26,147,535
Dec 00	5.53	5.44	2.41	<=5	17,840,541
Nov 00	-6.23	-6.31	-8.74	<=5	16,914,704
Oct 00	-7.54	-7.62	-7.25	<=5	17,978,400
Sep 00	-6.94	-7.02	-8.73	<=5	19,376,486
Aug 00	0.87	0.78	0.49	<=5	20,768,378
Jul 00	-2.62	-2.70	-5.14	<=5	20,531,710

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 00	5.23	5.14	3.52	<=5	20,963,064
May 00	-5.45	-5.53	-4.13	<=5	19,868,898
Apr 00	-6.91	-6.98	-9.48	<=5	23,903,915
Mar 00	-0.60	-0.69	0.49	<=5	25,035,445
Feb 00	5.44	5.35	1.32	<=5	24,541,295
Jan 00	0.32	0.24	0.60	<=5	23,214,506
Dec 99	17.01	16.91	12.72	<=5	23,079,313
Nov 99	10.84	10.75	8.97	<=5	19,741,750
Oct 99	3.17	3.08	2.13	<=5	17,929,266
Sep 99	-3.57	-3.65	-3.38	<=5	17,447,350
Aug 99	-1.42	-1.51	0.91	<=5	18,579,947
Jul 99	-2.52	-2.60	-2.72	<=5	18,928,885
Jun 99	9.31	9.22	11.35	<=5	19,418,082
May 99	0.54	0.45	-0.58	<=5	18,016,992
Apr 99	14.86	14.77	12.37	<=5	17,977,039
Mar 99	10.95	10.85	13.18	<=5	15,832,347
Feb 99	2.24	2.15	0.97	<=5	14,381,873
Jan 99	-3.12	-3.21	-1.61	<=5	14,483,384
Dec 98	-2.31	-2.39	-1.45	<=5	15,129,920
Nov 98	7.46	7.37	8.32	<=5	15,673,529
Oct 98	11.53	11.44	10.53	<=5	14,685,359
Sep 98	-0.97	-1.05	6.34	<=5	13,389,502
Aug 98	-31.64	-31.70	-28.91	<=5	13,682,768
Jul 98	3.54	3.45	3.17	<=5	58,131,060
Jun 98	-9.59	-9.66	-10.49	<=5	56,478,071
May 98	-11.76	-11.84	-13.70	<=5	64,735,628
Apr 98	1.23	1.15	-1.09	<=5	73,733,096
Mar 98	4.19	4.10	4.34	<=5	73,283,595
Feb 98	6.51	6.42	10.44	<=5	70,917,171
Jan 98	-4.32	-4.40	-7.84	<=5	65,827,410
Dec 97	-1.88	-1.97	2.41	<=5	69,426,408
Nov 97	-3.13	-3.21	-3.65	<=5	71,681,008
Oct 97	-16.11	-16.18	-16.41	<=5	74,823,475
Sep 97	3.60	3.51	2.77	<=5	89,701,355
Aug 97	-12.29	-12.36	-12.72	<=5	87,848,114
Jul 97	3.16	3.07	1.49	<=5	100,792,080
Jun 97	4.38	4.30	5.35	<=5	98,039,050
May 97	3.14	3.05	2.86	<=5	94,225,093
Apr 97	-0.57	-0.65	0.18	<=5	91,990,365
Mar 97	-2.57	-2.65	-2.63	<=5	93,185,363
Feb 97	3.57	3.49	4.28	<=5	95,789,889
Jan 97	5.39	5.30	6.82	<=5	93,148,064
Dec 96	3.69	3.61	0.45	<=5	88,135,811
Nov 96	1.44	1.36	1.68	<=5	85,193,920
Oct 96	-1.77	-1.85	-2.67	<=5	84,480,516
Sep 96	2.84	2.76	0.87	<=5	86,906,327
Aug 96	2.91	2.82	2.56	<=5	85,131,318
Jul 96	-4.74	-4.82	-6.83	<=5	82,713,399
Jun 96	1.16	1.08	0.62	<=5	87,084,636
May 96	0.64	0.56	-0.45	<=5	86,324,966
Apr 96	3.63	3.54	4.00	<=5	85,963,033
Mar 96	-0.65	-0.73	0.78	<=5	83,618,877
Feb 96	0.91	0.83	-1.59	<=5	84,427,861

Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jan 96	9.47	9.38	7.11	<=5	38,596,617

Composite and Benchmark Quarterly and Annual Returns

Composite: Emerging Markets Equity
Benchmark: MSCI Emerging Markets
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)	0.27	-0.10	29.41	24.15					29.76*	24.02*
2025	0.07	3.01	11.98	12.20	15.29	10.95	4.72	4.78	35.28	34.36
2024	1.66	2.44	4.06	5.12	9.15	8.88	-8.10	-7.84	6.12	8.05
2023	5.10	4.02	0.36	1.04	-4.83	-2.79	8.04	7.93	8.45	10.27
2022	-12.36	-6.92	-12.68	-11.34	-10.79	-11.42	10.14	9.79	-24.80	-19.74
2021	1.21	2.34	5.43	5.12	-6.45	-7.97	-3.03	-1.24	-3.20	-2.22
2020	-25.81	-23.57	21.63	18.18	11.80	9.70	27.54	19.77	28.66	18.69
2019	10.84	9.95	3.84	0.74	-3.97	-4.11	9.95	11.93	21.52	18.88
2018	-0.21	1.47	-10.26	-7.86	-0.08	-0.95	-3.30	-7.39	-13.47	-14.24
2017	11.57	11.49	6.46	6.38	4.39	8.04	4.89	7.50	30.05	37.75

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

Composite Risk Statistics

Composite: Emerging Markets Equity
Benchmark: MSCI Emerging Markets
Base currency: USD (reported in USD)
Annualised gross returns as of: 30-Jun-26

	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	24.19	23.62	0.57	18.78	17.68	3.11	0.18	1.04	-0.46	1.05	0.97	24.94	23.79	9 (9)	7,767.30	N/A	N/A
5 years	6.62	7.69	-1.06	19.39	18.52	3.73	-0.29	0.16	-1.09	1.03	0.96	7.45	6.31	9 (9)	7,767.30	N/A	N/A
7 years	10.39	10.29	0.10	20.30	18.74	3.96	0.03	0.37	-0.35	1.06	0.97	11.21	9.82	9 (9)	7,767.30	N/A	N/A
10 years	10.03	10.52	-0.49	18.54	17.37	4.05	-0.12	0.41	-0.73	1.04	0.95	10.84	9.48	9 (8)	7,767.30	N/A	N/A
SI	10.35	7.22	3.13	21.18	21.74	5.47	0.57	0.36	3.36	0.94	0.94	10.11	10.11	9 (<=5)	7,767.30	N/A	N/A
31/12/2022-31/12/2025	15.90	16.98	-1.08	13.92	13.43	2.69	-0.40	0.80	-1.15	1.02	0.96	16.97	15.31	10 (10)	7,690.78	505,982.06	1.52
31/12/2021-31/12/2024	-4.71	-1.48	-3.23	17.60	17.50	3.64	-0.89	-0.49	-3.25	0.98	0.96	-3.71	-5.52	14 (13)	7,842.20	445,780.82	1.76
31/12/2020-31/12/2023	-7.58	-4.71	-2.87	17.12	17.14	3.95	-0.73	-0.57	-3.09	0.97	0.95	-6.52	-8.37	16 (15)	10,939.42	447,924.75	2.44
31/12/2019-31/12/2022	-2.16	-2.34	0.18	22.43	20.26	4.98	0.04	-0.13	0.69	1.08	0.96	-1.33	-3.52	16 (16)	11,863.22	427,856.34	2.77
31/12/2018-31/12/2021	14.81	11.32	3.49	20.26	18.35	4.28	0.82	0.68	2.50	1.08	0.96	16.43	12.86	18 (18)	18,357.34	599,611.22	3.06
31/12/2017-31/12/2020	10.60	6.56	4.04	21.53	19.62	4.27	0.94	0.41	3.56	1.08	0.97	11.47	8.23	22 (22)	21,116.59	601,184.07	3.51
31/12/2016-31/12/2019	11.00	11.99	-0.99	13.82	14.17	3.94	-0.25	0.65	-0.17	0.94	0.92	11.95	9.56	24 (23)	21,012.52	599,561.04	3.50
31/12/2015-31/12/2018	8.39	9.65	-1.26	14.73	14.62	4.18	-0.30	0.47	-0.80	0.97	0.92	8.85	7.18	38 (35)	24,475.88	606,245.08	4.04

Composite inception: 01-Jan-96
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