Emerging Markets ex-China Equity

Strategy Profile
Q3 2025

aberdeen Investments

Strategy summary

The Emerging Markets ex-China Equity strategy aims to outperform the MSCI Emerging Markets ex-China Index by +3% p.a. over rolling three-year periods*. Our active management approach uses a bottom-up, fundamental stock selection process that is research-intensive and risk aware. Diversified exposure across Emerging Markets, excluding China.

Investment philosophy

Across our wide range of equity strategies, our approach for every portfolio is driven by three core beliefs:

- Fundamental research delivers insights that can be used to exploit market inefficiencies
- Environmental, social and governance (ESG) assessment and corporate engagement enhance returns
- Disciplined, active investment approaches can deliver strong outcomes for our clients

At the heart of every one of our active equity portfolios is a focus on fundamental research, corporate stewardship and engagement – and bringing our very best ideas to investors. We are dedicated to using our resources, tools and on-the-ground expertise to build a wide range of equity portfolios to meet our clients' diverse investment objectives.

Our investment approach

- Our approach aims to identify high quality stocks at attractive valuations and hold them for the long term
- Seeks out mispricing opportunities where the market underappreciates the quality of a company with a long-term horizon
- Invests in companies with strong balance sheets, experienced management and good long term growth potential trading at attractive valuations
- Universe consists of mid-large sized companies across EM and companies which derive a majority of revenue from EM
- Research-intensive, risk-aware analysis results in diversified, fundamentally uncorrelated stock ideas
- Portfolio construction is built from the bottom-up, prioritizing high conviction stock ideas
- Stock selection is the key driver of relative performance over the long term

Key differentiators

- Alpha-generating opportunities are diversified across emerging markets
- High quality approach tends to protect capital during periods of heightened volatility
- Benchmark aware rather than benchmark driven
- Portfolio characterized by higher profitability and lower leverage than benchmark
- High conviction portfolio with high active share

*Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved.

At a glance

- **Strategy Assets:** $185.6m[1]
- **Strategy Inception:** Mar 01 2022
- **Benchmark:** MSCI Emerging Markets ex-China
- **Number of Holdings:** 40-70 stocks
- **Portfolio Limits:** +/- 20% relative to country
  +/- 20% relative to sector
  Benchmark +5% max in one stock
- **Predicted Tracking Error:** 2.91%[2]
- **Predicted Beta:** 1.01[2]

[1]Source: Aberdeen as at end Sep 2025. Includes portfolios outside GIPS composite
[2]Source: Aberdeen based upon the total assets of a single Representative Account

Why Aberdeen for equities?

- Enriched local knowledge, with global connectivity – appx. 110 experienced equity professionals in 12 global locations
- Globally consistent research process with continual coverage of 3,000 stocks
- Collaborative culture where conviction is built through idea sharing, peer review and effective debate
- Stewardship and ESG considerations fundamental components of our investment philosophy
- Information sharing across equity, credit, real estate, multi-asset and strategy teams, with support from quant, risk and portfolio construction teams

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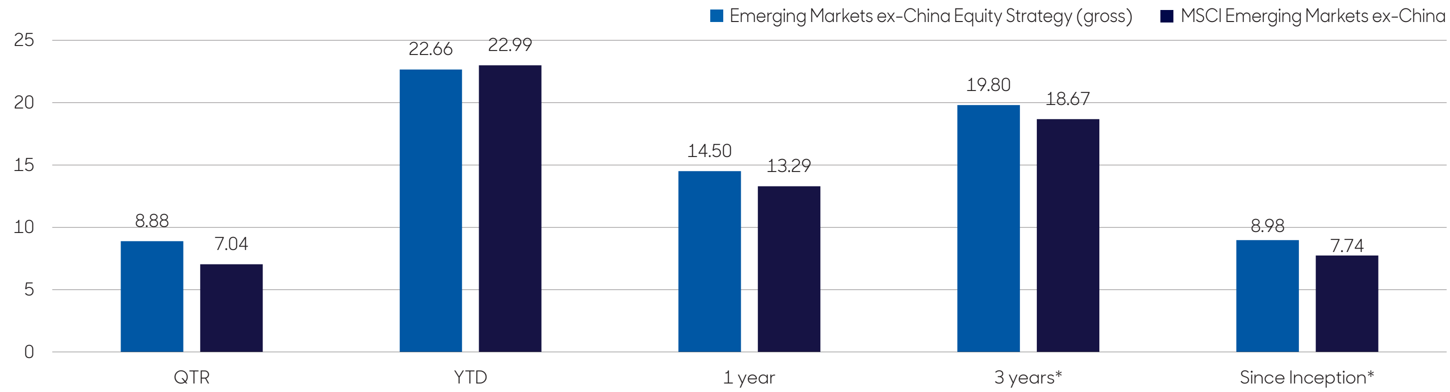
Historical composite performance (%)



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
Emerging Markets ex-China Equity Strategy (gross)	8.88	22.66	14.50	19.80	N/A	N/A	8.98
MSCI Emerging Markets ex-China	7.04	22.99	13.29	18.67	N/A	N/A	7.74
Emerging Markets ex-China Equity Strategy (net)	8.64	21.84	13.48	18.73	N/A	N/A	8.00

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

Composite calendar year returns (%)

Year ending	2024	2023	2022**
Emerging Markets ex-China Equity Strategy (gross)	3.19	24.30	-13.51
MSCI Emerging Markets ex-China	4.20	20.62	-15.51
Emerging Markets ex-China Equity Strategy (net)	2.26	23.19	-14.16

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. Figures may appear not to add due to rounding. 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.
**Composite inception: Mar 01, 2022

Top 10 portfolio holdings by market value

Name	Portfolio (%)
TSMC	17.42
Samsung Electronics	5.47
SK Hynix	3.00
Grupo Mexico	2.99
HDFC Bank	2.85
Chroma Ate	2.70
Delta Electronics	2.38
Al Rajhi Bank	2.33
ICICI Bank	1.86
National Atomic Company	1.85
Total	**42.84**

Source: Aberdeen, as at end Sep 2025

Representative account is a US mutual fund used for illustrative purposes only. The portfolio profile is 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. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found at the end of the document.

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. Your portfolio may not include these securities. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings.

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.

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Portfolio weighting by sector

	Portfolio (%)	Benchmark (%)	Relative (%)
Industrials	10.91	7.71	3.21
Information Technology	35.62	32.98	2.64
Real Estate	2.94	1.38	1.56
Consumer Discretionary	7.07	6.03	1.04
Consumer Staples	3.73	4.38	-0.64
Financials	24.55	25.22	-0.67
Energy	3.82	4.58	-0.76
Health Care	1.99	2.77	-0.78
Utilities	1.81	2.63	-0.82
Communication Services	2.98	4.56	-1.58
Materials	4.63	7.76	-3.14

Source: Aberdeen, USD. Note end weight will not equal 100 as cash weighting is not displayed.

Portfolio weighting by country

	Portfolio (%)	Benchmark (%)	Relative (%)
Kazakhstan	2.91	--	2.91
Mexico	5.15	2.90	2.24
Brazil	8.40	6.26	2.14
United Arab Emirates	3.74	2.09	1.64
Indonesia	2.79	1.63	1.16
Netherlands	0.80	--	0.80
Canada	0.56	--	0.56
South Korea	16.32	15.93	0.38
India	22.39	22.11	0.29
Greece	1.14	0.92	0.22
Saudi Arabia	4.90	4.79	0.10
Peru	0.37	0.49	-0.12
Turkey	0.32	0.66	-0.34
Poland	0.70	1.47	-0.78
Taiwan	27.22	28.23	-1.01
South Africa	2.36	5.10	-2.74
Other	--	7.40	-7.40

Source: Aberdeen, USD. Note end weight will not equal 100 as cash weighting is not displayed.

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Composite information

Firm: Aberdeen **Composite Name:** Emerging Markets ex-China Equity **Composite Inception:** Mar 01 2022 **As of:** Sep 30, 2025

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	8.88	8.64	7.04			<=5 (<=5)		185,599,990		
Year to date	22.66	21.84	22.99			<=5 (<=5)		185,599,990		
1 Year	14.50	13.48	13.29			<=5 (<=5)		185,599,990		
2 Years p.a.	19.17	18.11	20.40			<=5 (<=5)		185,599,990		
3 Years p.a.	19.80	18.73	18.67	14.21	13.81	<=5 (<=5)		185,599,990		
Since inception p.a.	8.98	8.00	7.74	16.82	16.34	<=5 (<=5)		185,599,990		
2024	3.19	2.26	4.20			<=5 (<=5)		173,330,249	0.04	445,780,815,871
2023	24.30	23.19	20.62			<=5 (<=5)		55,690,235	0.01	447,924,747,030
2022 (Mar)	-13.51	-14.16	-15.51			<=5 (<=5)		24,540,867	0.01	427,856,340,835

Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end.
*throughout period

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. 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.

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.

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.

Derivative instruments

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

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

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