



abr dn OEIC VI

Annual Long Report
For the year ended 31 January 2024

abr dn.com

Contents

Report of the Authorised Corporate Director	3
Statement of the Authorised Corporate Director's Responsibilities	6
Authorised Corporate Director's Statement	6
Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC VI	7
Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)	8
Notes to the Financial Statements of abrdn OEIC VI	11
abrdn Emerging Markets Equity Enhanced Index Fund	17
European Income Fund (closed)	57
Pan-European Equity Fund (closed)	63
Pan-European SRI Equity Fund (closed)	69
Remuneration (unaudited)	75
Further Information	78

Report of the Authorised Corporate Director

abrdrn OEIC VI (the "Company"), is an open-ended investment company with variable capital. The Company is incorporated in England and Wales under registered number IC000040 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 31 August 1999.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 189971. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of four funds. European Income Fund is no longer open to investors, having redeemed all shares in 2012. Pan-European Equity Fund and Pan-European SRI Equity Fund are no longer open to investors, having redeemed all shares in 2011. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis.

Appointments

Authorised Corporate Director

abrdrn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdrn Investments Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depository

Citibank UK Limited

Registered Office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

The Authorised Corporate Director (the ACD), abrdn Fund Managers Limited and the Investment Advisers, abrdn Investments Limited are wholly owned subsidiaries of abrdn plc, and are accordingly associates. The Investment Advisers have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The significant activities of the investment adviser, other than providing services to the Company as investment adviser, are providing investment management services to various categories of client, together with providing marketing and administration services in connection with such investment management services. The investment adviser has responsibility for and full discretion in making all investment decisions in relation to each fund subject to and in accordance with the investment objectives and policies of the funds as varied from time to time, the provisions of the instrument of incorporation, the COLL Rules and any directions or instructions given from time to time by the ACD.

The Authorised Corporate Director (the ACD) of the Company is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is abrdn plc, which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the year ended 31 January 2024 are given in the following pages of this report.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn OEIC VI (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the abrdn website at abrdn.com.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

Developments and prospectus updates since 1 February 2023

- On 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited.
- On 30 September 2023, Mr. Neil Machray resigned as a director of abrdn Fund Managers Limited.
- On 23 November 2023, Mrs. Denise Thomas resigned as a director of abrdn Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value (unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Report of the Authorised Corporate Director

Continued

Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn Emerging Markets Equity Enhanced Index Fund is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at **Fund literature | abrdn**.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations or have no realistic alternative but to do so. For the reasons stated in the Report of the Authorised Corporate Director, the financial statements of European Income Fund, Pan-European Equity Fund and Pan-European SRI Equity Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Rules as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell
Director
28 May 2024

Adam Shanks
Director
28 May 2024

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC VI

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through then Authorised Corporate Director:

- i. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- ii. has observed the investment and borrowing powers and restrictions applicable to the Company; and
- iii. has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited

28 May 2024

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Opinion

We have audited the financial statements of the Company for the year ended 31 January 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 11 to 14.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 January 2024, and of the net revenue/net expense and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of European Income Fund, Pan-European Equity Fund and Pan-European SRI Equity Fund, we draw attention to the disclosure made in accounting policy 1a. "Basis of preparation" to the financial statements which explains that the financial statements of the sub-funds have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic except for European Income Fund, Pan-European Equity Fund and Pan-European SRI Equity Fund. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Continued

- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Adviser;
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money

laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in its statement set out on page 6 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh
EH1 2EG
28 May 2024

Notes to the Financial Statements of abrdn OEIC VI

For the year ended 31 January 2024

1 Accounting Policies

a. Basis of preparation

The financial statements for each of the funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For abrdn Emerging Markets Equity Enhanced Index Fund the ACD has undertaken a detailed assessment, and continues to monitor, the fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the fund continues to be open for trading and the ACD is satisfied the fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

European Income Fund is no longer open to investors, having redeemed all shares in 2012. Pan-European Equity Fund and Pan-European SRI Equity Fund are no longer open to investors, having redeemed all shares in 2011. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis.

For all funds that have not been prepared on a going concern basis noted above, no adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the funds. No liabilities have been recorded for costs of the terminations as the intention is that the Authorised Corporate Director will bear any such costs which may arise.

b. Valuation of investments

Investments have been valued at fair value as at the close of business on 31 January 2024. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a Fair Value Pricing committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

e. Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Notes to the Financial Statements of abrdn OEIC VI

Continued

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

The funds are party to certain claims and proceedings to recover tax suffered in respect of overseas income. These claims and proceedings are considered to be contingent assets of the funds and have not been recognised in these Financial Statements as the outcome of the claims and the potential recoveries are not sufficiently certain.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

Notes to the Financial Statements of abrdn OEIC VI

Continued

h. Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the sub-funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

i. Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

j. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

Notes to the Financial Statements of abrdrn OEIC VI

Continued

k. Collateral and margin

Funds undertaking derivative transactions or stock lending exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdrn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdrn policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

l. Stock lending

Any income arising from stocklending is treated as revenue on a receipts basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral include cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2 Risk Management Policies

Generic risks that the abrdrn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdrn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdrn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdrn is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that ASI does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) Market Risk

Market Risk is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

Notes to the Financial Statements of abrdn OEIC VI

Continued

(1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.

(2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

Leverage: has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).

Value-at-Risk (VaR) and Conditional VaR (CVaR): VaR measures with a degree of confidence the maximum the fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.

Volatility, Tracking Error (TE): Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.

Risk Decomposition: Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.

Concentration Risk: By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.

Stress Tests and Scenario Analysis: This captures how much the current portfolio will make or lose if certain market conditions occur.

Back Testing: This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, RiskMetrics and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

Notes to the Financial Statements of abrdn OEIC VI

Continued

ii) Liquidity risk

Liquidity risk is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdn has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

iii) Counterparty credit risk

Counterparty credit risk is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) Operational Risk

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

abrdn plc (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdr Emerging Markets Equity Enhanced Index Fund

For the year ended 31 January 2024

Investment Objective

To generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares).

Performance Target: To exceed the return of the MSCI Emerging Markets Index, by 0.75% per annum over rolling three year periods (before charges). The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Emerging Markets Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdr), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the performance target, the MSCI Emerging Markets Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Emerging Markets Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 January 2024, the value of abrdr Emerging Markets Equity Enhanced Index Fund A Accumulation shares returned -3.00% (net of fees) compared with a return of -5.04% for the performance target, the MSCI Emerging Markets Index +0.75% per annum.

Fund return source: Lipper; Basis: total return, published NAV to NAV, gross of expenses, gross income reinvested, GBP.

Performance target source: Lipper; Basis: close of business return, income reinvested, gross of expenses.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies are selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Emerging market equities closed lower over the 12 months under review, lagging developed markets. Sentiment was driven largely by interest-rate expectations and China's economic outlook.

abrdn Emerging Markets Equity Enhanced Index Fund

Continued

Successive interest-rate hikes from the US Federal Reserve (Fed) to tame inflation and the prospect of higher-for-longer rates had initially dampened the outlook for the asset class. As the period progressed, markets turned hopeful that interest rates might be nearing a peak, and that the US economy was on track for a soft landing. However, these expectations were tempered in the new year as the Fed held rates steady in its first meeting of 2024 and signalled that a rate cut in March was unlikely.

Meanwhile, concerns over China's outlook persisted as economic data missed the market's high expectations. Authorities rolled out proactive policies to help the economy, particularly the troubled property sector. Green shoots for a prolonged economic recovery emerged as the measures filtered through, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound.

Portfolio Activity and Review

The fund outperformed the index over the 12 months under review.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Emerging markets was a particularly fertile space for our proprietary combination of valuation, quality and momentum as a basis for stock selection and portfolio construction. The combination of smaller companies and high dividends was particularly rewarding and our approach was positively exposed to both factors. The sticky inflation macro backdrop and its associated higher interest rates favoured the value factor. Measures of quality were similarly favoured as there was significant risk aversion due to the uncertainty around the future path of interest rates. Therefore, prudent capital allocation was rewarded as were accounting practices that favoured cashflow over accruals. A wave of momentum in artificial intelligence-related stocks in the middle of the year helped to boost our sentiment factor, which contributed positively to the momentum in stock returns.

January 2024 saw a great start to the new calendar year for our factors. Although largely a continuation of the themes at play for most of 2023, the returns in January alone were excellent. In particular, the value factor did very well and it was ably supported by our sentiment indicator

of positive revisions to consensus earnings forecasts for both our stocks and favoured industries. Overall, positive relative returns in all of our key factors contributed to a portfolio return that came in ahead of its benchmark comparator in the 12 months to the end of January 2024.

Portfolio Outlook and Strategy

The outlook for emerging markets remains encouraging. With inflation near target levels in many parts of emerging markets, we are at the early stages of a monetary easing cycle – ahead of the Fed, which is widely expected to start cutting rates in 2024.

While early signs are pointing to a slowdown in the US economy, China's gradual consumption recovery is still underway. The Chinese government remains committed to propping up growth through widespread policy support, including measures to stabilise the property sector and restore confidence. Meanwhile, India continues to be an emerging star, underpinned by a robust domestic economy ahead of its general parliamentary elections later this year, where the market expects the incumbent government to retain power, thus ensuring policy continuity. Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

Quantitative Investments Team

February 2024

abrdrn Emerging Markets Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 January 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	462.39	486.04	501.62
Return before operating charges*	(13.35)	(20.77)	(12.42)
Operating charges	(2.90)	(2.88)	(3.16)
Return after operating charges*	(16.25)	(23.65)	(15.58)
Distributions	(11.47)	(14.68)	(11.69)
Retained distributions on accumulation shares	11.47	14.68	11.69
Closing net asset value per share	446.14	462.39	486.04
* after direct transaction costs of:	0.65	0.74	0.76
Performance			
Return after charges	(3.51%)	(4.87%)	(3.11%)
Other information			
Closing net asset value (£'000)	78,970	88,844	95,515
Closing number of shares	17,700,581	19,214,085	19,651,455
Operating charges	0.65%	0.64%	0.63%
Direct transaction costs	0.15%	0.16%	0.16%
Prices			
Highest share price	469.1	497.4	540.3
Lowest share price	431.0	404.4	475.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	235.00	247.02	254.94
Return before operating charges*	(6.79)	(10.56)	(6.31)
Operating charges	(1.47)	(1.46)	(1.61)
Return after operating charges*	(8.26)	(12.02)	(7.92)
Distributions	(5.83)	(7.46)	(5.94)
Retained distributions on accumulation shares	5.83	7.46	5.94
Closing net asset value per share	226.74	235.00	247.02
* after direct transaction costs of:	0.33	0.38	0.39
Performance			
Return after charges	(3.51%)	(4.87%)	(3.11%)
Other information			
Closing net asset value (£'000)	8,438	9,620	9,617
Closing number of shares	3,721,636	4,093,494	3,893,364
Operating charges	0.65%	0.64%	0.63%
Direct transaction costs	0.15%	0.16%	0.16%
Prices			
Highest share price	238.4	252.8	274.6
Lowest share price	219.0	205.5	241.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	108.92	114.09	117.32
Return before operating charges*	(3.15)	(4.87)	(2.90)
Operating charges	(0.31)	(0.30)	(0.33)
Return after operating charges*	(3.46)	(5.17)	(3.23)
Distributions	(3.08)	(3.83)	(3.16)
Retained distributions on accumulation shares	3.08	3.83	3.16
Closing net asset value per share	105.46	108.92	114.09
* after direct transaction costs of:	0.15	0.17	0.18
Performance			
Return after charges	(3.18%)	(4.53%)	(2.75%)
Other information			
Closing net asset value (£'000)	7,483	7,609	456
Closing number of shares	7,095,503	6,985,905	399,598
Operating charges	0.30%	0.29%	0.28%
Direct transaction costs	0.15%	0.16%	0.16%
Prices			
Highest share price	110.5	116.8	126.4
Lowest share price	101.6	95.17	111.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	147.00	153.83	158.03
Return before operating charges*	(4.25)	(6.56)	(3.91)
Operating charges	(0.28)	(0.27)	(0.29)
Return after operating charges*	(4.53)	(6.83)	(4.20)
Distributions	(4.29)	(5.30)	(4.42)
Retained distributions on accumulation shares	4.29	5.30	4.42
Closing net asset value per share	142.47	147.00	153.83
* after direct transaction costs of:	0.21	0.23	0.24
Performance			
Return after charges	(3.08%)	(4.44%)	(2.66%)
Other information			
Closing net asset value (£'000)	225	222	226
Closing number of shares	158,001	151,355	147,078
Operating charges	0.20%	0.19%	0.18%
Direct transaction costs	0.15%	0.16%	0.16%
Prices			
Highest share price	149.1	157.5	170.3
Lowest share price	137.1	128.4	150.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.45%)		93,186	97.97
Europe, Middle East & Africa Equities (11.20%)		10,199	10.73
Czech Republic (0.27%)		170	0.18
5,215	CEZ	155	0.16
4,486	Moneta Money Bank	15	0.02
Greece (0.40%)		681	0.72
45,828	Alpha Services	64	0.07
79,315	Eurobank Ergasias Services	121	0.13
4,654	Hellenic Telecommunications Organization	51	0.05
830	Motor Oil	18	0.02
8,284	Mytilineos	269	0.28
20,708	National Bank of Greece	124	0.13
10,609	Piraeus Financial	34	0.04
Hungary (0.53%)		319	0.33
24,873	MOL Hungarian Oil & Gas	160	0.17
4,341	OTP Bank	159	0.16
Kuwait (0.65%)		329	0.34
2,063	Mabaneer	4	-
92,578	Mobile Telecommunications	124	0.13
80,336	National Bank of Kuwait	201	0.21
Netherlands (0.00%)		93	0.10
17,515	NEPI Rockcastle	93	0.10
Poland (0.30%)		542	0.57
2,383	Bank Pekao	72	0.08
1,278	CD Projekt	26	0.03
908	Dino Polska	78	0.08
14	LPP	43	0.04

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,437	ORLEN	191	0.20
6,490	PGE Polska Grupa Energetyczna	11	0.01
4,814	PKO Bank Polski	48	0.05
765	Santander Bank Polska	73	0.08
Qatar (0.55%)		301	0.32
98,318	Ooredoo	223	0.24
11,088	Qatar Islamic Bank	46	0.05
9,576	Qatar National Bank	32	0.03
Russia (0.00%)		-	-
31,750	Alrosa+++	-	-
241,530	Gazprom+++	-	-
1,783	Lukoil+++	-	-
15,558	Mobile TeleSystems ADR+++	-	-
17,944	PhosAgro GDR (German listing)+++	-	-
115	PhosAgro GDR (US listing)+++	-	-
49,290	Rosneft Oil+++	-	-
283,970	Sberbank of Russia+++	-	-
14,900	Severstal+++	-	-
266,500	Surgutneftegas+++	-	-
10,086	Tatneft+++	-	-
417,220,000	VTB Bank+++	-	-
Saudi Arabia (2.53%)		2,635	2.77
17,106	Al Rajhi Bank	301	0.32
33,774	Alinma Bank	293	0.31
11,498	Arab National Bank	60	0.06
2,877	Bank Al-Jazira	12	0.01
1,054	Bupa Arabia for Cooperative Insurance	45	0.05
898	Elm	170	0.18
35,834	Etihad Etisalat	391	0.41
20,295	Mobile Telecommunications Saudi Arabia	57	0.06
1,357	Nahdi Medical	40	0.04
11,341	Riyadh Bank	67	0.07

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,515	Saudi Arabian Mining	82	0.09
69,618	Saudi Arabian Oil	445	0.47
6,408	Saudi Aramco Base Oil	196	0.20
17,977	Saudi Awwal Bank	135	0.14
31,954	Saudi National Bank	272	0.29
8,047	Saudi Telecom	69	0.07
South Africa (3.45%)		2,844	2.99
3,753	Absa	26	0.03
266	Anglo American Platinum	9	0.01
1,715	Aspen Pharmacare	14	0.01
9,949	Bid	190	0.20
10,948	Bidvest	114	0.12
1,327	Capitec Bank	112	0.12
7,715	Clicks	98	0.10
4,255	Discovery	25	0.03
18,236	Exxaro Resources	144	0.15
143,251	FirstRand	410	0.43
17,648	Gold Fields	207	0.22
23,212	Harmony Gold Mining	115	0.12
26,972	Impala Platinum	83	0.09
1,655	Kumba Iron Ore	39	0.04
34,574	MTN	139	0.15
2,652	Naspers	351	0.37
12,066	Nedbank	111	0.12
17,183	Northam Platinum	91	0.10
86,074	OUTsurance	152	0.16
8,653	Sasol	60	0.06
50,368	Sibanye Stillwater	49	0.05
22,100	Standard Bank	186	0.19
40,637	Woolworths	119	0.12
Turkey (1.07%)		785	0.83
96,257	Akbank	99	0.11
10,637	BIM Birlesik Magazalar	105	0.11
2,955	Ford Otomotiv Sanayi	67	0.07

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
27,209	Haci Omer Sabanci	51	0.05
7,009	KOC	29	0.03
6,321	Tofas Turk Otomobil Fabrikasi	40	0.04
10,443	Turk Hava Yollari	74	0.08
62,887	Turkcell Iletisim Hizmetleri	112	0.12
25,309	Turkiye Is Bankasi	17	0.02
44,605	Turkiye Petrol Rafinerileri	173	0.18
31,878	Yapi ve Kredi Bankasi	18	0.02
United Arab Emirates (1.45%)		1,500	1.58
3,876	Abu Dhabi Commercial Bank	7	0.01
111,580	Abu Dhabi Islamic Bank	267	0.28
97,024	Americana Restaurants International	65	0.07
90,023	Dubai Islamic Bank	121	0.13
265,334	Emaar Properties	422	0.44
113,698	Emirates NBD Bank	429	0.45
16,065	Emirates Telecommunications	66	0.07
39,302	First Abu Dhabi Bank	123	0.13
Latin American Equities (9.22%)		8,668	9.11
Brazil (5.04%)		5,013	5.27
46,000	AmBev	96	0.10
59,600	B3	124	0.13
28,900	Banco BTG Pactual	165	0.17
17,300	Banco do Brasil	155	0.16
45,300	BB Seguridade Participacoes	246	0.26
3,300	CCR	7	0.01
13,000	Centrais Eletricas Brasileiras	84	0.09
1,700	Cia de Saneamento Basico do Estado de Sao Paulo	21	0.02
166,128	Cia Energetica de Minas Gerais (Preference)	304	0.32
5,600	Cosan	16	0.02
20,300	CPFL Energia	117	0.12
20,300	Engie Brasil Energia	131	0.14
2,332	Equatorial Energia	13	0.01
32,460	Gerdau (Preference)	109	0.12
19,100	Hapvida Participacoes e Investimentos	12	0.01

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
59,100	Itaú Unibanco (Preference)	308	0.32
176,900	Itaúsa (Preference)	281	0.30
12,200	Lojas Renner	31	0.03
43,800	Magazine Luiza	15	0.02
1,500	Natura	4	0.01
154,100	Petroleo Brasileiro (Preference)	991	1.04
8,700	PRIO	61	0.07
32,400	Rumo	119	0.12
10,600	Suzano	87	0.09
40,300	Telefonica Brasil	328	0.35
107,200	TIM	295	0.31
6,400	TOTVS	32	0.03
31,400	Ultrapar	140	0.15
37,300	Vale	402	0.42
10,709	Vale ADR	115	0.12
17,600	Vibra Energia	66	0.07
26,800	WEG	138	0.14
Chile (0.64%)		523	0.55
46,983	Cencosud	64	0.07
1,688,906	Cia Sud Americana de Vapores	94	0.10
1,443,061	Enel Americas	115	0.12
68,716	Enel Chile ADR	156	0.16
6,327	Falabella	12	0.01
3,610,757	Latam Airlines	35	0.04
1,378	Sociedad Quimica y Minera de Chile 'B' (Preference)	47	0.05
Colombia (0.37%)		135	0.14
5,448	Bancolombia ADR	135	0.14
Mexico (3.09%)		2,880	3.03
12,313	America Movil ADR	174	0.18
36,400	Banco del Bajío	109	0.12
500,700	Cemex	327	0.34
18,195	Coca-Cola Femsá	136	0.14

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
217,300	Fibra Uno Administracion REIT	290	0.30
35,530	Fomento Economico Mexicano	379	0.40
16,525	Gruma 'B'	243	0.26
365	Grupo Aeroportuario del Pacifico 'B'	5	-
15	Grupo Aeroportuario del Sureste ADR	3	-
41,289	Grupo Financiero Banorte 'O'	330	0.35
56,100	Grupo Financiero Inbursa 'O'	130	0.14
71,600	Grupo México	290	0.31
900	Industrias Penoles	9	0.01
58,800	Kimberly-Clark de Mexico 'A'	105	0.11
6,285	Promotora y Operadora de Infraestructura	48	0.05
93,000	Wal-Mart de Mexico	302	0.32
Peru (0.08%)		117	0.12
1,003	Credicorp	117	0.12
North America Equities (0.00%)		214	0.22
United States (0.00%)		214	0.22
2,700	BeiGene	25	0.02
2,932	Southern Copper	189	0.20
Pacific Basin Equities (76.03%)		74,017	77.82
China (31.92%)		23,644	24.86
600	37 Interactive Entertainment Network Technology	1	-
7,000	AAC Technologies	12	0.01
964,000	Agricultural Bank of China 'H'	291	0.31
31,029	Aier Eye Hospital 'A'	43	0.05
22,000	Akeso	87	0.09
293,640	Alibaba	2,052	2.16
178,000	Aluminum Corp of China 'H'	68	0.07
100	Anhui Gujing Distillery 'A'	2	-
1,600	Anhui Yingjia Distillery 'A'	9	0.01
43,200	ANTA Sports Products	285	0.30
2,700	Asymchem Laboratories Tianjin 'A'	25	0.03
918	Autohome ADR	18	0.02

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,700	Avary Shenzhen 'A'	9	0.01
17,000	Baidu 'A'	173	0.18
3,405	Baidu ADR	282	0.30
3,100	Bank of Changsha 'A'	2	-
28,700	Bank of Chengdu 'A'	39	0.04
1,911,000	Bank of China 'H'	564	0.59
459,000	Bank of Communications 'H'	213	0.22
43,700	Bank of Hangzhou 'A'	52	0.06
114,100	Bank of Jiangsu 'A'	91	0.10
23,900	Bank of Nanjing 'A'	22	0.02
14,900	Bank of Ningbo 'A'	35	0.04
186	BeiGene ADR	22	0.02
3,700	Beijing Easpring Material Technology 'A'	13	0.01
1,800	Beijing New Building Materials 'A'	5	0.01
1,820	Beijing Wantai Biological Pharmacy Enterprise 'A'	11	0.01
60,000	Beiqi Foton Motor 'A'	16	0.02
900	BGI Genomics 'A'	4	-
203	Bilibili ADR	1	-
4,580	Bilibili 'Z'	32	0.03
21,000	BYD Electronic International	56	0.06
29,000	BYD 'H'	507	0.53
4,800	By-health 'A'	8	0.01
30,600	CECEP Solar Energy 'A'	17	0.02
51,000	CECEP Wind-Power 'A'	16	0.02
6,700	Changjiang Securities 'A'	4	-
800	Changzhou Xingyu Automotive Lighting Systems 'A'	11	0.01
19,300	China Baoan 'A'	23	0.02
950,000	China CITIC Bank 'H'	368	0.39
31,000	China Coal Energy 'H'	27	0.03
2,137,000	China Construction Bank 'H'	994	1.04
13,500	China Hongqiao	8	0.01
46,000	China Life Insurance 'H'	41	0.04
51,000	China Longyuan Power 'H'	24	0.03
107,000	China Medical System	120	0.13
124,500	China Merchants Bank 'H'	356	0.37
32,900	China Merchants Energy Shipping 'A'	24	0.02
500,000	China Minsheng Banking 'H'	131	0.14
13,500	China National Nuclear Power 'A'	12	0.01

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	China Oilfield Services 'H'	181	0.19
100,800	China Pacific Insurance 'H'	145	0.15
628,000	China Petroleum & Chemical 'H'	256	0.27
5,000	China Railway 'H'	2	-
15,200	China Resources Mixc Lifestyle Services	34	0.04
74,500	China Shenhua Energy	221	0.23
2,200	China Tourism Duty Free 'H'	15	0.02
3,294,000	China Tower 'H'	285	0.30
137,700	China United Network Communications 'A'	68	0.07
3,800	China Vanke 'H'	2	-
150,000	Chinasoft International	67	0.07
15,800	Chongqing Changan Automobile 'A'	22	0.02
99,000	Chongqing Rural Commercial Bank 'H'	30	0.03
87,000	CITIC Securities 'H'	133	0.14
66,000	CMOC 'H'	28	0.03
9,080	Contemporary Amperex Technology 'A'	151	0.16
70,000	COSCO SHIPPING Energy Transportation 'H'	51	0.05
107,500	COSCO Shipping 'H'	89	0.09
77,000	Country Garden	5	0.01
25,000	Country Garden Services	13	0.01
144,000	CRRC 'H'	52	0.06
99,600	CSPC Pharmaceutical	57	0.06
112,300	Daqin Railway 'A'	92	0.10
1,518	Daqo New Energy ADR	21	0.02
6,960	DaShenLin Pharmaceutical 'A'	17	0.02
24,000	DHC Software 'A'	13	0.01
5,200	Dong-E-E-Jiao 'A'	30	0.03
56,000	Dongfeng Motor	17	0.02
23,000	East Buy	53	0.06
1,200	Ecovacs Robotics 'A'	4	-
2,300	ENN Energy	13	0.01
11,400	ENN Natural Gas 'A'	22	0.02
800	Eve Energy 'A'	3	-
15,000	Flat Glass 'H'	18	0.02
63,700	Foxconn Industrial Internet 'A'	93	0.10
34,800	Fuyao Glass Industry 'H'	123	0.13
600	G-bits Network Technology 'A'	12	0.01
52,900	GDS 'A'	27	0.03

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
408	GDS ADR	2	-
8,000	Genscript Biotech	10	0.01
1,000	GigaDevice Semiconductor 'A'	7	0.01
11,000	Goldwind Science & Technology 'H'	3	-
1,271	GoodWe Technologies 'A'	13	0.01
58,000	Great Wall Motor 'H'	45	0.05
7,000	Gree Electric Appliances Inc of Zhuhai 'A'	27	0.03
28,000	Greentown China	16	0.02
11,400	Guangdong Haid 'A'	47	0.05
86,000	Guangzhou Automobile 'H'	27	0.03
5,318	H World ADR	133	0.14
103,000	Haidilao International	127	0.13
53,000	Haier Smart Home 'H'	117	0.12
4,000	Haitian International	7	0.01
9,000	Hang Zhou Great Star Industrial 'A'	18	0.02
1,372	Hangzhou First Applied Material 'A'	3	-
7,100	Hangzhou Robam Appliances 'A'	17	0.02
10,000	Hansoh Pharmaceutical	12	0.01
11,300	Hengdian DMEGC Magnetics 'A'	16	0.02
9,800	Hisense Visual Technology 'A'	24	0.03
30,900	HLA 'A'	26	0.03
35,000	Hua Hong Semiconductor	50	0.05
19,200	Huaibei Mining 'A'	36	0.04
92,000	Huaneng Power International 'H'	41	0.04
16,600	Huatai Securities 'H'	15	0.02
23,600	Huayu Automotive Systems 'A'	42	0.04
7,200	Hubei Jumpcan Pharmaceutical 'A'	24	0.02
1,700	Humanwell Healthcare 'A'	4	-
2,700	Hundsun Technologies 'A'	6	0.01
2,800	Hygeia Healthcare	7	0.01
1,192,000	Industrial & Commercial Bank of China 'H'	456	0.48
9,500	Industrial Bank 'A'	16	0.02
4,700	Inner Mongolia Dian Tou Energy 'A'	8	0.01
28,700	Inner Mongolia Yitai Coal 'B'	42	0.04
16,000	Innovent Biologics	51	0.05
16,433	iQIYI ADR	43	0.05
18,760	JA Solar Technology 'A'	35	0.04
24,800	JD Health International	64	0.07

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
42,700	JD Logistics	29	0.03
26,671	JD.com 'A'	232	0.24
12,527	JD.com ADR	222	0.23
7,500	Jiangsu Yuyue Medical Equipment & Supply 'A'	26	0.03
53,000	Jiangxi Copper 'H'	58	0.06
24,200	Jinduicheng Molybdenum 'A'	24	0.03
20,278	Jinko Solar 'A'	18	0.02
5,200	Joincare Pharmaceutical Industry 'A'	6	0.01
30,664	Jointown Pharmaceutical 'A'	23	0.02
3,602	Kanzhun ADR	39	0.04
12,203	KE ADR	136	0.14
5,000	Kingdee International Software	4	-
15,700	Kingnet Network 'A'	16	0.02
35,800	Kingsoft	68	0.07
53,000	Kuaishou Technology	208	0.22
116,000	Lenovo	95	0.10
38,900	Lens Technology 'A'	44	0.05
4,900	Lepu Medical Technology Beijing 'A'	7	0.01
16,500	Li Auto 'A'	176	0.18
6,097	Li Auto ADR	133	0.14
24,000	Li Ning	40	0.04
55,100	Lingyi iTech Guangdong 'A'	29	0.03
6,200	Livzon Pharmaceutical 'A'	23	0.02
6,500	Longfor	6	0.01
9,000	LONGi Green Energy Technology 'A'	19	0.02
1,457	Lufax ADR	3	-
30,600	Meinian Onehealth Healthcare 'A'	16	0.02
93,660	Meituan 'B'	588	0.62
3,123	MINISO ADR	42	0.04
28,000	Minth	36	0.04
1,200	Muyuan Foods 'A'	5	-
1,680	Nanjing King-Friend Biochemical Pharmaceutical 'A'	2	-
2,880	NARI Technology 'A'	7	0.01
29,800	NetEase	453	0.48
3,414	NetEase ADR	262	0.28
48,200	New China Life Insurance 'H'	68	0.07
7,300	New Oriental Education & Technology	44	0.05
2,520	New Oriental Education & Technology ADR	152	0.16

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,700	Ningbo Joyson Electronic 'A'	17	0.02
18,937	NIO ADR	83	0.09
26,400	Nongfu Spring 'H'	112	0.12
34,100	Offshore Oil Engineering 'A'	21	0.02
10,580	PDD ADR	1,054	1.11
417,000	People's Insurance of China 'H'	101	0.11
964,000	PetroChina 'H'	547	0.58
4,500	Pharmaron Beijing 'H'	5	-
68,000	PICC Property & Casualty 'H'	66	0.07
96,500	Ping An Bank 'A'	100	0.11
1,800	Ping An Healthcare and Technology	2	-
165,000	Ping An Insurance 'H'	541	0.57
29,000	Postal Savings Bank of China 'H'	11	0.01
622	Pylon Technologies 'A'	5	0.01
2,295	Qifu Technology ADR	26	0.03
6,500	Qinghai Salt Lake Industry 'A'	10	0.01
6,800	Risen Energy 'A'	11	0.01
22,900	Sailun 'A'	30	0.03
600	Sangfor Technologies 'A'	4	-
4,000	SANY Heavy Equipment International	2	-
18,800	SDIC Power 'A'	29	0.03
1,105	SG Micro 'A'	8	0.01
6,100	Shaanxi Coal Industry 'A'	16	0.02
5,500	Shan Xi Hua Yang New Energy 'A'	6	0.01
5,800	Shandong Himile Mechanical Science & Technology 'A'	17	0.02
20,000	Shandong Sun Paper Industry 'A'	27	0.03
13,600	Shandong Weigao 'H'	7	0.01
20,600	Shanghai Electric Power 'A'	18	0.02
3,500	Shanghai Fosun Pharmaceutical 'H'	5	-
7,000	Shanghai Fudan Microelectronics 'H'	7	0.01
7,900	Shanxi Coal International Energy 'A'	15	0.02
11,800	Shanxi Coking Coal Energy 'A'	14	0.02
23,500	Shanxi Lu'an Environmental Energy Development 'A'	61	0.06
500	Shanxi Xinghuacun Fen Wine Factory 'A'	11	0.01
2,300	Shenzhen Mindray Bio-Medical Electronics 'A'	68	0.07
3,300	Shenzhen Salubris Pharmaceuticals 'A'	9	0.01
2,838	Shenzhen Transsion 'A'	42	0.04
14,000	Shenzhou International	98	0.10

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,400	Sichuan Kelun Pharmaceutical 'A'	26	0.03
2,600	Sieyuan Electric 'A'	14	0.02
3,500	Sinomine Resource 'A'	12	0.01
18,500	Sinotruk Hong Kong	33	0.03
18,100	Songcheng Performance Development 'A'	18	0.02
7,200	Spring Airlines 'A'	41	0.04
6,900	Sungrow Power Supply 'A'	59	0.06
1,900	Suzhou TFC Optical Communication 'A'	18	0.02
5,148	TAL Education ADR	43	0.05
27,830	TCL Technology 'A'	12	0.01
115,100	Tencent	3,126	3.29
15,931	Tencent Music Entertainment ADR	117	0.12
4,600	Tianqi Lithium 'A'	23	0.02
33,600	Tongcheng Travel	54	0.06
16,300	Tongling Nonferrous Metals 'A'	5	0.01
1,400	Tongwei 'A'	4	-
228,000	Topsports International	115	0.12
4,928	Trina Solar 'A'	12	0.01
10,448	Trip.com ADR	300	0.32
11,990	Vipshop ADR	150	0.16
1,000	Wanhua Chemical 'A'	8	0.01
3,421	Weibo ADR	22	0.02
105,000	Weichai Power 'H'	145	0.15
16,500	Western Mining 'A'	26	0.03
1,500	WUS Printed Circuit Kunshan 'A'	3	-
10,220	WuXi AppTec 'H'	55	0.06
47,000	Wuxi Biologics (Cayman)	97	0.10
9,300	Xiamen C & D 'A'	10	0.01
10,400	Xiamen Tungsten 'A'	17	0.02
141,800	Xiaomi 'B'	175	0.18
6,640	Xinjiang Daqo New Energy 'A'	19	0.02
3,000	Xpeng	10	0.01
809	XPeng ADR	5	0.01
122,000	Yadea	131	0.14
29,000	Yankuang Energy 'H'	47	0.05
1,340	Yealink Network Technology 'A'	4	-
7,840	Yifeng Pharmacy Chain 'A'	33	0.03
20,800	Yintai Gold 'A'	32	0.03

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,160	YongXing Special Materials Technology 'A'	20	0.02
6,600	YTO Express 'A'	8	0.01
5,464	Yum China	148	0.16
25,300	Yunnan Aluminium 'A'	30	0.03
13,200	Yunnan Baiyao 'A'	67	0.07
38,300	Yunnan Chihong Zinc & Germanium 'A'	20	0.02
12,300	Yunnan Yuntianhua 'A'	21	0.02
16,600	Yutong Bus 'A'	28	0.03
1,114	Zai Lab ADR	19	0.02
7,100	Zhejiang Dahua Technology 'A'	12	0.01
200,000	Zhejiang Expressway 'H'	116	0.12
6,600	Zhejiang Jiuzhou Pharmaceutical 'A'	13	0.01
5,400	Zhejiang Weixing New Building Materials 'A'	8	0.01
2,400	Zhongji Innolight 'A'	27	0.03
37,300	Zhongjin Gold 'A'	38	0.04
86,000	Zijin Mining 'H'	100	0.11
40,400	ZTE 'H'	55	0.06
Hong Kong (1.67%)		935	0.98
110,000	Alibaba Health Information Technology	32	0.03
162,000	Bosideng International	57	0.06
15,200	China Gas	11	0.01
93,000	China Power International Development	27	0.03
1,500	China Resources Gas	3	-
6,000	China Resources Land	14	0.02
40,000	China Resources Power	63	0.07
34,000	China Traditional Chinese Medicine	10	0.01
137,200	Chow Tai Fook Jewellery	145	0.15
232,000	Far East Horizon	133	0.14
328,000	GCL Technology	30	0.03
263,000	Geely Automobile	195	0.20
218,000	Kunlun Energy	153	0.16
5,000	Orient Overseas International	58	0.06
9,100	Yuexiu Property	4	0.01

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
India (11.22%)		15,442	16.24
621	Adani Enterprises	18	0.02
4,667	Adani Green Energy	74	0.08
14,881	Adani Power	79	0.08
243	Apollo Hospitals Enterprise	15	0.02
5,615	AU Small Finance Bank	34	0.04
17,571	Axis Bank	177	0.19
2,330	Bajaj Auto	169	0.18
4,314	Bajaj Finance	280	0.29
11,007	Bajaj Finserv	169	0.18
1,824	Bajaj Holdings & Investment	144	0.15
36,327	Bank of Baroda	85	0.09
53,451	Bharat Electronics	94	0.10
65,406	Bharat Petroleum	310	0.33
35,115	Bharti Airtel	388	0.41
1,662	Britannia Industries	81	0.08
15,383	CG Power & Industrial Solutions	68	0.07
35,324	Cipla	451	0.47
38,647	Coal India	148	0.15
13,679	Colgate-Palmolive India	332	0.35
350	Container Corporation of India	3	-
1,204	Cummins India	26	0.03
1,901	DLF	14	0.02
8,839	Dr. Reddy's Laboratories	511	0.54
2,267	Eicher Motors	82	0.09
589	Havells India	7	0.01
38,668	HCL Technologies	574	0.60
22,878	HDFC Bank	316	0.33
6,032	Hero MotoCorp	263	0.28
12,596	Hindalco Industries	69	0.07
12,748	Hindustan Petroleum	56	0.06
1,226	Hindustan Unilever	29	0.03
104,378	ICICI Bank	1,012	1.06
10,065	IDFC First Bank	8	0.01
38,352	Indian Hotels	178	0.19
208,440	Indian Oil	290	0.31

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,874	Indraprastha Gas	32	0.03
34,264	Infosys	537	0.56
28,143	Infosys ADR	439	0.46
9,223	InterGlobe Aviation	258	0.27
37,125	ITC	155	0.16
26,825	Jio Financial Services	63	0.07
16,989	Kotak Mahindra Bank	293	0.31
10,346	Larsen & Toubro GDR	340	0.36
2,285	LTIMindtree	117	0.12
22,969	Lupin	326	0.34
10,039	Macrotech Developers	102	0.11
11,846	Mahindra & Mahindra	186	0.20
3,399	Maruti Suzuki India	327	0.34
11,803	Max Healthcare Institute	88	0.09
238	MRF	320	0.34
4,900	Nestle India	116	0.12
24,364	NTPC	73	0.08
101,044	Oil & Natural Gas	242	0.25
805	Persistent Systems	63	0.07
16,202	Power Finance	68	0.07
147,872	Power Grid Corporation of India	363	0.38
16,382	REC	77	0.08
1,414	Reliance Industries	38	0.04
19,332	Reliance Industries GDR	1,052	1.11
40,039	Samvardhana Motherson International	43	0.04
534	Shree Cement	143	0.15
9,189	Shriram Finance	214	0.23
1,662	Siemens	65	0.07
48,519	State Bank of India	294	0.31
22,965	Sun Pharmaceutical Industries	307	0.32
74,953	Suzlon Energy	33	0.03
26,071	Tata Consultancy Services	938	0.99
59,039	Tata Motors	494	0.52
47,413	Tata Power	175	0.18
9,389	Tech Mahindra	118	0.12
1,899	Torrent Pharmaceuticals	45	0.05
128	Trent	4	-

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,107	Tube Investments of India	41	0.04
1,459	UltraTech Cement	140	0.15
147	UPL	1	-
3,035	Varun Beverages	37	0.04
20,219	Wipro	91	0.10
7,221	Yes Bank	2	-
21,622	Zomato	28	0.03
Indonesia (2.06%)		2,055	2.16
297,200	Adaro Energy Indonesia	36	0.04
178,200	Amman Mineral Internasional	66	0.07
407,600	Aneka Tambang	31	0.03
662,100	Astra International	168	0.18
1,029,800	Bank Central Asia	489	0.51
835,900	Bank Mandiri	277	0.29
492,100	Bank Negara Indonesia	140	0.15
1,530,200	Bank Rakyat Indonesia	434	0.46
11,822,300	GoTo Gojek Tokopedia	51	0.05
18,300	Indah Kiat Pulp & Paper	7	0.01
848,500	Sumber Alfaria Trijaya	112	0.12
792,300	Telkom Indonesia Persero	156	0.16
76,800	United Tractors	88	0.09
Malaysia (0.85%)		901	0.95
11,600	CelcomDigi	8	0.01
17,300	CIMB	18	0.02
87,400	Genting	68	0.07
148,300	IOI	98	0.10
70,800	Malaysia Airports	90	0.09
28,500	MISC	35	0.04
200,600	MR DIY	46	0.05
38,400	Petronas Dagangan	136	0.14
103,400	Press Metal Aluminium	81	0.09
19,200	Public Bank	14	0.02
137,200	QL Resources	132	0.14

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,400	Sime Darby Plantation	8	0.01
137,300	Telekom Malaysia	134	0.14
18,600	Tenaga Nasional	33	0.03
Philippines (0.61%)		1,005	1.06
97,038	Bank of the Philippine Islands	150	0.16
114,100	BDO Unibank	230	0.24
60,900	International Container Terminal Services	206	0.22
157,100	JG Summit	84	0.09
21,570	Manila Electric	109	0.11
145,610	Metropolitan Bank & Trust	116	0.12
65	PLDT	1	-
8,700	SM Investments	109	0.12
Singapore (0.03%)		12	0.01
513	JOYY ADR	12	0.01
South Korea (11.18%)		12,091	12.71
662	Celltrion	70	0.07
3,018	DB Insurance	156	0.16
5,044	Doosan Bobcat	151	0.16
6,895	Doosan Enerbility	63	0.07
267	Ecopro	79	0.08
301	Ecopro BM	38	0.04
1,040	F&F	43	0.05
5,704	GS	155	0.16
6,770	Hana Financial	190	0.20
9,309	Hankook Tire & Technology	281	0.29
439	Hanmi Pharm	84	0.09
5,896	Hanon Systems	22	0.02
4,669	HD Hyundai	196	0.21
1,522	HD Korea Shipbuilding & Offshore Engineering	102	0.11
364	HLB	15	0.02
5,588	HMM	63	0.07
46	HYBE	5	-

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
684	Hyundai Glovis	70	0.07
1,654	Hyundai Mobis	204	0.21
4,871	Hyundai Motor	558	0.59
5,225	Hyundai Steel	103	0.11
702	JYP Entertainment	31	0.03
823	Kakao	25	0.03
6,450	KB Financial	214	0.22
9,612	Kia	581	0.61
1,533	Korea Aerospace Industries	46	0.05
249	Korea Zinc	69	0.07
12,091	Korean Air Lines	160	0.17
8,262	KT	172	0.18
225	Kum Yang	10	0.01
890	LG Chem	227	0.24
784	LG Electronics	43	0.05
162	LG Energy Solution	36	0.04
111	LG H&H	20	0.02
29,035	LG Uplus	175	0.18
3,546	Meritz Financial	142	0.15
2,703	NAVER	319	0.34
14,089	NH Investment & Securities	88	0.09
1,488	Orion	80	0.08
1,348	POSCO	338	0.36
1,443	POSCO International	45	0.05
1,040	Samsung C&T	84	0.09
93,259	Samsung Electronics	3,989	4.19
3,616	Samsung Engineering	47	0.05
2,563	Samsung Fire & Marine Insurance	396	0.42
3,935	Samsung Life Insurance	160	0.17
685	Samsung SDI	150	0.16
2,508	Samsung SDS	224	0.24
5,694	Samsung Securities	126	0.13
6,422	Shinhan Financial	154	0.16
559	SK	60	0.06
6,214	SK Hynix	493	0.52
1,493	SK Innovation	103	0.11
6,528	SK Telecom	192	0.20
73	SKC	3	-

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,599	S-Oil	104	0.11
41,206	Woori Financial	337	0.35
Taiwan (14.41%)		16,125	16.95
17,000	Accton Technology	226	0.24
192,000	Acer	222	0.23
45,397	Advantech	384	0.40
1,000	Alchip Technologies	98	0.10
41,000	ASE Technology	139	0.15
28,000	Asustek Computer	313	0.33
3,000	Catcher Technology	15	0.02
23,740	Chailease	103	0.11
246,000	Cheng Shin Rubber Industry	280	0.29
174,000	China Airlines	89	0.09
82,000	Chunghwa Telecom	245	0.26
399,000	Compal Electronics	359	0.38
233,000	CTBC Financial	166	0.17
36,000	Delta Electronics	253	0.27
14,000	E Ink	73	0.08
202,000	E.Sun Financial	125	0.13
2,000	Eclat Textile	27	0.03
1,000	eMemory Technology	70	0.07
249,000	Eva Airways	197	0.21
10,800	Evergreen Marine Corporation	41	0.04
213,000	Far EasTone Telecommunications	428	0.45
74,000	Formosa Petrochemical	138	0.15
5,000	Gigabyte Technology	39	0.04
2,000	Global Unichip	77	0.08
2,000	Globalwafers	29	0.03
213,000	Hon Hai Precision Industry	545	0.57
142,000	Inventec	196	0.21
124,000	Lite-On Technology	338	0.35
25,000	MediaTek	606	0.64
78,541	Mega Financial	74	0.08
660	momo.com	7	0.01
2,000	Nan Ya Printed Circuit Board	11	0.01

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,000	Nien Made Enterprise	76	0.08
3,000	Novatek Microelectronics	38	0.04
189,000	Pegatron	392	0.41
3,000	PharmaEssentia	24	0.02
134,000	Pou Chen	106	0.11
27,000	President Chain Store	179	0.19
56,000	Quanta Computer	346	0.36
201,000	Shanghai Commercial & Savings Bank	223	0.23
397,956	SinoPac Financial	191	0.20
575,782	Taishin Financial	248	0.26
10,000	Taiwan Cement	8	0.01
72,000	Taiwan High Speed Rail	53	0.06
195,000	Taiwan Mobile	479	0.50
420,000	Taiwan Semiconductor Manufacturing	6,617	6.96
31,000	Unimicron Technology	137	0.14
196,000	United Microelectronics	241	0.25
3,000	Voltronic Power Technology	101	0.11
18,000	Walsin Lihwa	16	0.02
33,000	Wistron	95	0.10
2,000	Wiwynn	110	0.12
69,000	WPG	151	0.16
547,000	Yuanta Financial	371	0.39
4,000	Zhen Ding Technology	10	0.01
Thailand (2.08%)		1,807	1.90
91,900	Advanced Info Service (Alien Market)	443	0.46
285,600	Bangkok Dusit Medical Services (Alien Market)	172	0.18
40,900	Bumrungrad Hospital (Alien Market)	217	0.23
117,600	Central Pattana (Alien Market)	169	0.18
58,000	Delta Electronics (Alien Market)	101	0.11
15,500	Indorama Ventures (Alien Market)	8	0.01
455,400	Krung Thai Bank (Alien Market)	159	0.17
37,000	Minor International (Alien Market)	26	0.03
52,800	PTT (Alien Market)	39	0.04
116,400	PTT Exploration & Production (Alien Market)	385	0.40
221,300	PTT Oil & Retail Business (Alien Market)	88	0.09

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		88	0.09
Basic Materials (0.00%)		88	0.09
6,182	Anglogold Ashanti	88	0.09
Collective Investment Schemes (0.24%)		1,949	2.05
1,949	abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	1,949	2.05
Exchange Traded Funds (3.27%)		-	-
Derivatives (0.02%)		(45)	(0.05)
Forward Currency Contracts (0.00%)		(7)	(0.01)
	Buy GBP 156,929 Sell USD 199,000 05/03/2024	-	-
	Buy GBP 159,929 Sell USD 203,000 05/03/2024	-	-
	Buy GBP 196,482 Sell USD 250,000 05/03/2024	-	(0.01)
	Buy USD 150,000 Sell GBP 117,890 05/03/2024	-	-
	Buy USD 376,000 Sell GBP 294,415 05/03/2024	2	-
	Buy USD 1,430,000 Sell GBP 1,140,988 05/03/2024	(14)	(0.01)
	Buy USD 1,462,760 Sell GBP 1,147,755 05/03/2024	5	0.01
Futures (0.02%)		(38)	(0.04)
56	Long MSCI Emerging Markets Index Future 15/03/2024	(38)	(0.04)
Total investment assets		95,090	99.97
Net other assets		26	0.03
Total Net Assets		95,116	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 January 2023.

+ Managed by subsidiaries of abrdrn plc.

+++ Priced per abrdrn VPC.

Financial Statements

Statement of Total Return

For the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(5,854)		(8,741)
Revenue	2	3,484		4,281	
Expenses	3	(513)		(505)	
Interest payable and similar charges	4	(8)		(8)	
Net revenue before taxation		2,963		3,768	
Taxation	5	(752)		(319)	
Net revenue after taxation			2,211		3,449
Total return before distributions			(3,643)		(5,292)
Distributions	6		(2,611)		(3,418)
Change in net assets attributable to shareholders from investment activities			(6,254)		(8,710)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		106,295		105,814
Amounts receivable on the issue of shares	4,414		12,610	
Amounts payable on the cancellation of shares	(11,816)		(6,838)	
		(7,402)		5,772
Dilution adjustment		5		17
Change in net assets attributable to shareholders from investment activities (see above)		(6,254)		(8,710)
Retained distribution on accumulation shares		2,472		3,402
Closing net assets attributable to shareholders		95,116		106,295

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			95,142		106,269
Current assets:					
Debtors	7	369		790	
Cash and bank balances	8	136		43	
			505		833
Total assets			95,647		107,102
Liabilities:					
Investment liabilities			(52)		-
Provisions for liabilities	9		(329)		(100)
Bank overdrafts	8	-		(25)	
Creditors	10	(150)		(682)	
			(150)		(707)
Total liabilities			(531)		(807)
Net assets attributable to shareholders			95,116		106,295

Notes to the Financial Statements

1 Net Capital Losses

	2024 £'000	2023 £'000
Non-derivative securities	(5,622)	(8,498)
Derivative contracts	(47)	(83)
Forward currency contracts	(7)	-
Other losses	(74)	(46)
Transaction charges	(104)	(114)
Net capital losses	(5,854)	(8,741)

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	18	3
Income from Overseas Collective Investment Schemes		
Franked income	53	113
Overseas dividends	3,378	4,161
Overseas REIT	35	-
Stocklending revenue	-	4
Total revenue	3,484	4,281

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	375	397
General administration charge	76	80
	451	477
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	3	1
Safe custody fees	36	45
	39	46
Other:		
Professional fees	23	(18)
	23	(18)
Total expenses	513	505

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £9,900 (2023: £9,120).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2024 £'000	2023 £'000
Derivative expense	-	1
Interest payable	8	7
Total interest payable & similar charges	8	8

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	352	350
Overseas capital gains tax	171	99
Total current tax	523	449
Deferred tax (note 5c)	229	(130)
Total taxation (note 5b)	752	319

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	2,963	3,768
Corporation tax at 20% (2023: 20%)	593	753
Effects of:		
Revenue not subject to taxation	(655)	(821)
Overseas taxes	352	350
Overseas tax expensed	(6)	(4)
Excess allowable expenses	68	72
Overseas capital gains tax	171	99
Deferred tax	229	(130)
Total tax charge for year (note 5a)	752	319

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	100	230
Deferred tax charge in statement of total return for year (note 5a)	229	(130)
Provision at the end of the year	329	100

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,845,000 (2023: £3,777,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Distribution	2,472	3,402
Add: Income deducted on cancellation of shares	189	159
Deduct: Income received on issue of shares	(50)	(143)
Total distributions for the year	2,611	3,418
Movement between net revenue and distributions		
Net revenue after taxation	2,211	3,449
Overseas capital gains tax on realised gains	171	99
Overseas deferred capital gains tax on unrealised gains	229	(130)
Total distributions for the year	2,611	3,418

Details of the distribution per share are set out in this fund's distribution table.

7 Debtors

	2024 £'000	2023 £'000
Accrued revenue	203	212
Amounts receivable from the ACD for the issue of shares	45	24
Overseas withholding tax recoverable	121	104
Sales awaiting settlement	-	450
Total debtors	369	790

8 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	49	43
Cash at broker	87	-
	136	43
Bank overdrafts		
Overdraft at bank	-	(16)
Overdraft at broker	-	(9)
	-	(25)
abrdrn Liquidity Fund (Lux) - Sterling Fund*	1,949	251
Net liquidity	2,085	269

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Provisions for Liabilities

	2024	2023
	£'000	£'000
The provisions for liabilities comprise:		
Overseas capital gains tax	329	100
Total provisions for liabilities	329	100

10 Creditors

	2024	2023
	£'000	£'000
Accrued expenses payable to ACD	37	41
Accrued expenses payable to the Depositary or associates of the Depositary	12	29
Amounts payable to the ACD for cancellation of shares	84	608
Capital gains tax payable	17	-
Other accrued expenses	-	4
Total creditors	150	682

11 Related Party Transactions

abrDN Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrDN Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrDN Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	57,144	76,156	61,382	68,092
Collective investment schemes	5,325	11,855	8,572	11,148
Corporate actions	9	-	199	225
Trades in the year before transaction costs	62,478	88,011	70,153	79,465
Commissions				
Equities	17	21	(19)	(17)
Total commissions	17	21	(19)	(17)
Taxes				
Equities	34	48	(75)	(84)
Total taxes	34	48	(75)	(84)
Total transaction costs	51	69	(94)	(101)
Total net trades in the year after transaction costs	62,529	88,080	70,059	79,364
	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.02
Taxes				
Equities	0.06	0.06	0.12	0.12
			2024	2023
			%	%
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.04	0.04
Taxes			0.11	0.13

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.20% (2023: 0.17%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
A Accumulation	19,214,085	570,298	(2,082,434)	(1,368)	17,700,581
B Accumulation	4,093,494	217,979	(592,528)	2,691	3,721,636
N Accumulation	6,985,905	1,322,720	(1,213,122)	-	7,095,503
X Accumulation	151,355	7,281	(635)	-	158,001

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3*	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3*
Fair value of investment assets						
Equities	93,186	-	-	102,526	-	-
Collective Investment Schemes	-	1,949	-	3,470	251	-
Derivatives	-	7	-	22	-	-
Total investment assets	93,186	1,956	-	106,018	251	-
Fair value of investment liabilities						
Derivatives	(38)	(14)	-	-	-	-
Total investment liabilities	(38)	(14)	-	-	-	-

* Level 3 includes assets valued at nil by the abrdn VPC, as detailed in the portfolio statement. These assets have been valued at nil due to current market conditions.

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure	Net foreign currency exposure
	2024 £'000	2023 £'000
Brazilian Real	4,963	4,996
Chilean Peso	366	682
China Renminbi	2,883	5,894
Czech Koruna	173	283
Euro	681	431
Hong Kong Dollar	18,204	25,201
Hungarian Forint	319	565
Indian Rupee	13,702	10,375
Indonesian Rupiah	2,055	2,190
Kuwaiti Dinar	329	692
Malaysian Ringgit	901	905
Mexican Peso	2,703	2,531
Philippines Peso	1,005	650
Polish Zloty	549	320
Qatari Riyal	301	583
Russian Ruble	-	1
Saudi Riyal	2,635	2,691
South Africa Rand	3,027	3,669
South Korean Won	12,194	12,040
Taiwan Dollar	16,170	15,377
Thai Baht	1,807	2,214
Turkish Lira	785	1,134
UAE Dirham	1,500	1,544
US Dollar	8,389	7,787
Total	95,641	102,755

At 31 January 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £4,782,000 (2023: £5,138,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

Notes to the Financial Statements

Continued

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 January 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,755,000 (2023: £5,313,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	3,196	(7)	-	-
Futures	2,157	(38)	339	22
Total market exposure	5,353	(45)	339	22

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(38)	87	-	49	0.05
	(38)	87	-	49	0.05

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	22	(9)	-	13	0.01
	22	(9)	-	13	0.01

Notes to the Financial Statements

Continued

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2024 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Goldman Sachs	(14)	-	-	(14)
HSBC	5	-	-	5
Morgan Stanley	2	-	-	2
Total	(7)	-	-	(7)

The Prospectus outlines allowable collateral. There have been no changes in the year.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2023: £5,000) and expenses paid to the lending agent, Citibank, are £Nil (2023: £1,000).

2023 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Total	-	-	-	-

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £531,000 (2023: £807,000).

Distribution Table

For the year ended 31 January 2024 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
A Accumulation				
Group 1	11.4667	-	11.4667	14.6834
Group 2	5.9455	5.5212	11.4667	14.6834
B Accumulation				
Group 1	5.8277	-	5.8277	7.4625
Group 2	2.9355	2.8922	5.8277	7.4625
N Accumulation				
Group 1	3.0750	-	3.0750	3.8250
Group 2	2.0767	0.9983	3.0750	3.8250
X Accumulation				
Group 1	4.2944	-	4.2944	5.3029
Group 2	1.8569	2.4375	4.2944	5.3029

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

European Income Fund (closed)

For the year ended 31 January 2024

The European Income Fund is no longer open to investors, having redeemed all shares on 6 November 2012. At the time of the share cancellation all securities were sold down. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

European Equities Team

February 2024

Financial Statements

Statement of Total Return

For the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		-		10
Revenue		-		-	
Expenses	2	(4)		(3)	
Net expense before taxation		(4)		(3)	
Taxation	3	-		-	
Net expense after taxation			(4)		(3)
Total return			(4)		7
Distributions			-		-
Change in net assets attributable to shareholders from investment activities			(4)		7

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		238		231
Change in net assets attributable to shareholders from investment activities (see above)		(4)		7
Closing net assets attributable to shareholders		234		238

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Cash and bank balances		246		249	
			246		249
Total assets			246		249
Liabilities:					
Creditors	4	(12)		(11)	
			(12)		(11)
Total liabilities			(12)		(11)
Net assets attributable to shareholders			234		238

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	-	10
Net capital gains	-	10

2 Expenses

	2024 £'000	2023 £'000
Other:		
Audit fee	4	3
	4	3
Total expenses	4	3

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £4,200 (2023: £2,400).

3 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Total taxation (note 3b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is equal to (2023: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net expense before taxation	(4)	(3)
Corporation tax at 20% (2023: 20%)	(1)	(1)
Effects of:		
Excess allowable expenses	1	1
Total tax charge for year (note 3a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £390,000 (2023:£389,000) due to surplus ACD expenses. It is unlikely that the Fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the year or the prior year.

Notes to the Financial Statements

Continued

4 Creditors

	2024 £'000	2023 £'000
Corporation tax payable	8	8
Other accrued expenses	4	3
Total creditors	12	11

5 Related Party Transactions

abrln Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party.

There were no transactions with abrln Fund Managers Limited in the current or prior year.

6 Shares in Issue Reconciliation

The fund is closed and has no share classes in issue.

7 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

A one per cent increase in the value of the fund's floating rate financial assets would have the effect of increasing the return and net assets as at year end date by £2,500 (2023: £2,500). A one per cent decrease would have an equal and opposite effect.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	246	-	(12)	234
Total	246	-	(12)	234

Notes to the Financial Statements

Continued

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	249	-	(11)	238
Total	249	-	(11)	238

Liquidity risk

The corporation tax payable creditor is payable on the termination of the fund which will be completed once the tax reclaims have been fully pursued, 2024 £8,000 (2023: £8,000). The audit fee is payable within a year, £4,200 (2022: £3,000).

Pan-European Equity Fund (closed)

For the year ended 31 January 2024

The Pan-European Equity Fund is no longer open to investors, having redeemed all shares on 28 July 2011. At the time of the share cancellation all securities were sold. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

European Equities Team

February 2024

Financial Statements

Statement of Total Return

For the year ended 31 January 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains			-		-
Revenue		-		-	
Expenses	1	(4)		(3)	
Net expense before taxation		(4)		(3)	
Taxation	2	-		-	
Net expense after taxation			(4)		(3)
Total return			(4)		(3)
Distributions			-		-
Change in net assets attributable to shareholders from investment activities			(4)		(3)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		143		146
Change in net assets attributable to shareholders from investment activities (see above)		(4)		(3)
Closing net assets attributable to shareholders		139		143

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Cash and bank balances		143		145	
			143		145
Total assets			143		145
Liabilities:					
Creditors	3	(4)		(2)	
			(4)		(2)
Total liabilities			(4)		(2)
Net assets attributable to shareholders			139		143

Notes to the Financial Statements

1 Expenses

	2024 £'000	2023 £'000
Other:		
Audit fee	4	3
	4	3
Total expenses	4	3

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £4,200 (2023: £2,400).

2 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Total taxation (note 3b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is equal to (2023: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net expense before taxation	(4)	(3)
Corporation tax at 20% (2023: 20%)	(1)	(1)
Effects of:		
Excess allowable expenses	1	1
Total tax charge for year (note 3a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £41,000 (2023: £41,000) due to surplus ACD expenses. It is unlikely that the Fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the year or the prior year.

3 Creditors

	2024 £'000	2023 £'000
Other accrued expenses	4	2
Total creditors	4	2

Notes to the Financial Statements

Continued

4 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party.

There were no transactions with abrdr Fund Managers Limited in the current or prior year.

5 Shares in Issue Reconciliation

The fund is closed and has no share classes in issue.

6 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

A one per cent increase in the value of the fund's floating rate financial assets would have the effect of increasing the return and net assets as at year end date by £1,400 (2023: £1,500). A one per cent decrease would have an equal and opposite effect.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	143	-	(4)	139
Total	143	-	(4)	139

Notes to the Financial Statements

Continued

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	145	-	(2)	143
Total	145	-	(2)	143

Liquidity risk

The audit fee is payable within a year, £4,200 (2023: £2,000).

Pan-European SRI Equity Fund (closed)

For the year ended 31 January 2024

The Pan-European Equity SRI Fund is no longer open to investors, having redeemed all shares on 28 July 2011. At the time of the share cancellation all securities were sold down. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

European Equities Team

February 2024

Financial Statements

Statement of Total Return

For the year ended 31 January 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains			-		-
Revenue		-		-	
Expenses	1	(4)		(3)	
Net expense before taxation		(4)		(3)	
Taxation	2	-		-	
Net expense after taxation			(4)		(3)
Total return			(4)		(3)
Change in net assets attributable to shareholders from investment activities			(4)		(3)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		242		245
Change in net assets attributable to shareholders from investment activities (see above)		(4)		(3)
Closing net assets attributable to shareholders		238		242

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Cash and bank balances		305		308	
			305		308
Total assets			305		308
Liabilities:					
Creditors	3	(67)		(66)	
			(67)		(66)
Total liabilities			(67)		(66)
Net assets attributable to shareholders			238		242

Notes to the Financial Statements

1 Expenses

	2024 £'000	2023 £'000
Other:		
Audit fee	4	3
	4	3
Total expenses	4	3

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £4,200 (2023: £2,400).

2 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Total taxation (note 3b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is equal to (2023: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net expense before taxation	(4)	(3)
Corporation tax at 20% (2023: 20%)	(1)	(1)
Effects of:		
Excess allowable expenses	1	1
Total tax charge for year (note 3a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £52,000 (2023: £52,000) due to surplus ACD expenses. It is unlikely that the Fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the year or the prior year.

3 Creditors

	2024 £'000	2023 £'000
Corporation tax payable	63	63
Other accrued expenses	4	3
Total creditors	67	66

Notes to the Financial Statements

Continued

4 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party.

There were no transactions with abrdr Fund Managers Limited in the current or prior year.

5 Shares in Issue Reconciliation

The fund is closed and has no share classes in issue.

6 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

A one per cent increase in the value of the fund's floating rate financial assets would have the effect of increasing the return and net assets as at year end date by £3,000 (2023: £3,000). A one per cent decrease would have an equal and opposite effect.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	305	-	(67)	238
Total	305	-	(67)	238

Notes to the Financial Statements

Continued

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	308	-	(66)	242
Total	308	-	(66)	242

Liquidity risk

The corporation tax payable creditor is payable on the termination of the fund which will be completed once the tax reclaims have been fully pursued, 2024 £63,000 (2023: £63,000). The audit fee is payable within a year, £4,200 (2023: £3,000).

Remuneration (unaudited)

Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "**Policy**") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("**Group**" or "**abrdn**"), including UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension)).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Remuneration (unaudited)

Continued

Base salary	<p>Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.</p>
Benefits (including retirement benefit where appropriate)	<p>Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.</p> <p>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.</p>
Annual Performance Bonus Awards	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Business / Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of abrdn. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>

Remuneration (unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2023 to 31 December 2023** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited¹	1,087	147,082
of which		
Fixed remuneration		119,255
Variable remuneration		27,827
abrdn Fund Managers Limited 'Identified Staff'²	96	35,228
of which		
Senior Management ³	41	20,859
Other 'Identified Staff'	55	14,369

¹ As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior management are defined in this table as ManCo Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

abrdrn OEIC VI was incorporated on 31 August 1999, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn OEIC VI, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at abrdrn.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdrn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 01224 404490 or email complaints@abrdrn.com in the first instance. Alternatively if you have a complaint about the Company or funds you can contact the Depository directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrDN Fund Managers Limited (abrDN) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrDN for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrDN nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of 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 group of persons acting on any information, opinion or estimate contained in this document. abrDN reserves the right to make changes and corrections to any information in this document at any time, without notice.