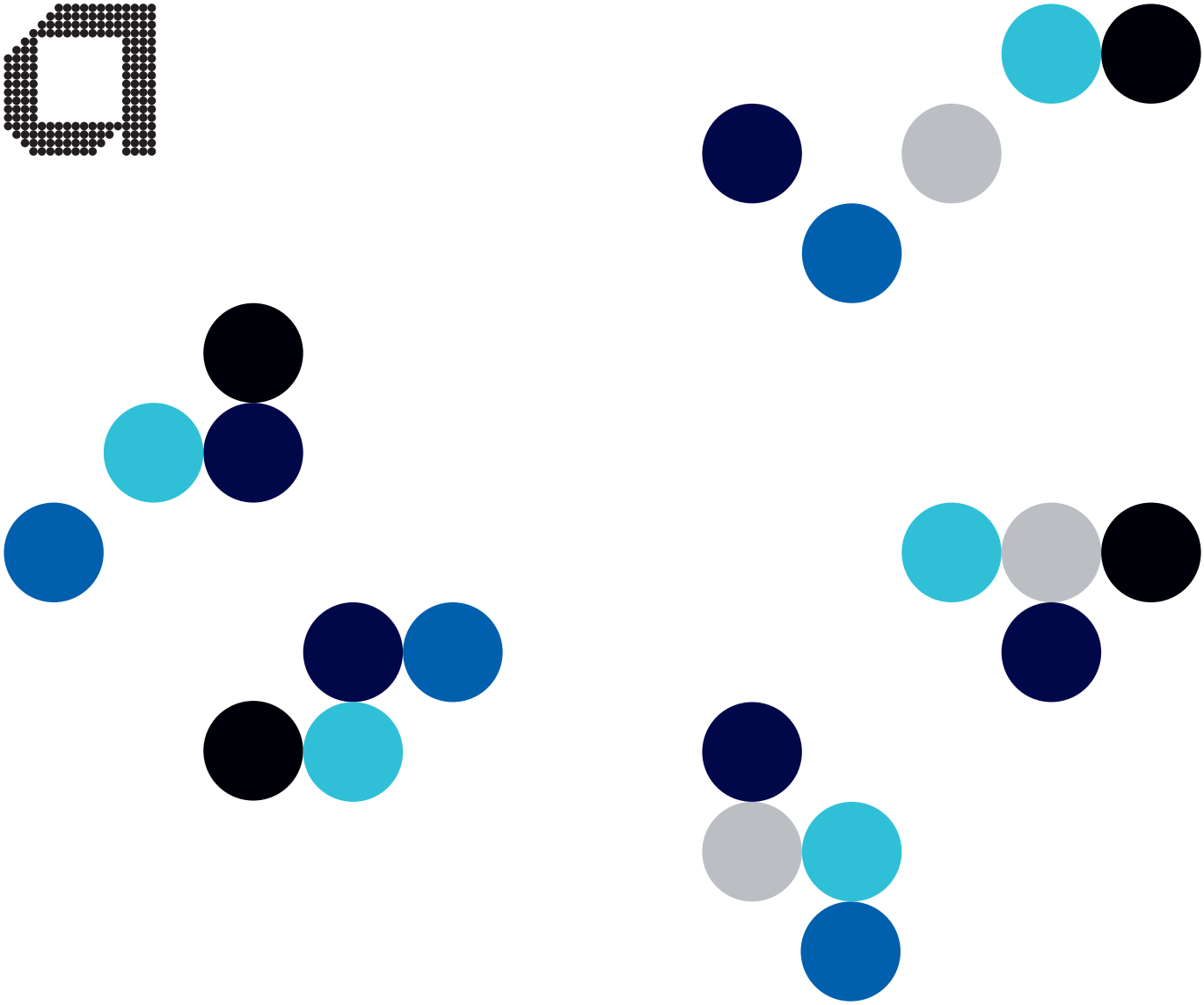


abrdn OEIC VI

(formerly Aberdeen Standard OEIC VI)

Annual Long Report
For the year ended 31 January 2023

abrdn.com

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Report of the Authorised Corporate Director

abrdn OEIC VI (formerly Aberdeen Standard 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

abrdn Fund Managers Limited (formerly Aberdeen Standard Fund Managers Limited)

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investments Limited
(formerly Aberdeen Asset Managers Limited)

Registered office

10 Queen's Terrace
Aberdeen
AB10 1XL

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depositary

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 (formerly Aberdeen Standard Fund Managers Limited), and the Investment Advisers, abrdn Investments Limited (formerly Aberdeen Asset Managers 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 2023 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.

Significant Events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event have had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets.

The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes regular reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

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. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

Developments and prospectus updates since 1 February 2022

- On 24 February 2022, Mr. Adam Shanks was appointed as a director of abrdn Fund Managers Limited.
- On 1 July 2022, the details of the operation of the Stock Lending on OEIC VI was updated to recognise a change to the division of the gross income generated by Stock Lending activity.
- On 1 August 2022, the prospectus was updated to reflect the increased level of share-dealing accuracy applied by the Company from 3 decimal points, to 4 decimal points.

Report of the Authorised Corporate Director

Continued

- On 1 August 2022 the Company changed its name from Aberdeen Standard OEIC VI to abrdn OEIC VI. At the same time the underlying sub-fund of the Company renamed to reflect the "abrdn" rebranding. Additionally the Authorised Corporate Director of the Company changed its name from "Aberdeen Standard Fund Managers Limited" to "abrdn Fund Managers Limited". Further details and a list of the renaming can be found at https://www.abrdn.com/en/uk/investor/fund-centre/investor-communications.
- As of 1 August 2022, Citibank N.A., London Branch provide certain investment administration functions.
- On 7 December 2022, any references to the address Bow Bells House, 1 Bread Street, London, EC4M 9HH were replaced with 280 Bishopsgate, London, EC2M 4AG.
- On 7 December 2022, any references to Aberdeen Asset Managers Limited were updated to abrdn Investments Limited.
- On 31 December 2022, Mrs. Rowan McNay 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

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.

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
22 May 2023

Denise Thomas
Director
22 May 2023

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

22 May 2023

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 2023 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 2023, 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.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
22 May 2023

Notes to the Financial Statements of abrdn OEIC VI

For the year ended 31 January 2023

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 2023. 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.

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.

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 abrdn 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 abrdn 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 abrdn 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 abrdn 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.

abrdn 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 abrdn 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:

(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.

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, 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.

abrdn Emerging Markets Equity Enhanced Index Fund

For the year ended 31 January 2023

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 abrdn), 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 year ended 31 January 2023, the value of abrdn Emerging Markets Equity Enhanced Index Fund A Accumulation shares decreased by 4.67% compared with a decrease of 3.00% in the performance target MSCI Emerging Markets Index +0.75%.

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.

Market Review

Emerging market equities retreated over the year under review. Stocks maintained a broad downtrend for most of the period as major central banks tightened monetary policy to counter rising price pressures, which were exacerbated by Russia's invasion of Ukraine. The inflationary consequences of the war prompted central banks to act aggressively, triggering recession fears. Multiple interest rate hikes by the US Federal Reserve (Fed) boosted the US dollar, which further dented sentiment towards emerging markets. Compounding concerns were negative developments in China, including

abrdn Emerging Markets Equity Enhanced Index Fund

Continued

regulatory scrutiny across sectors, an ongoing property crisis, tensions with the US and stringent lockdowns due to Beijing's zero-Covid policy.

Losses were pared towards the period-end as emerging market equities staged an impressive comeback on China's rapid reversal of zero-Covid, strong policy support and signs of stabilisation in the US-China relationship. Risk appetite was further bolstered by hopes of slowing rate hikes in view of moderating inflation, while broadly encouraging economic data from the US and Europe eased fears of a deep global recession.

Portfolio Review

The Fund underperformed its benchmark 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 deliver superior returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to reap the benefits of diversification with the aim of outperforming throughout the market cycle.

The performance of our proprietary quality factors over the period was mixed, with profitability and capital structure underperforming while accruals outperformed. The fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value such as book yield to value metrics with more defensive attributes such as dividend yield) and free cash flow yield both outperformed in part due to the selloff in non-value growth stocks. Our two momentum-based strategies namely trend, which is based on the momentum of individual industries, and sentiment also outperformed.

At the stock level, an active position in Vanguard International Semiconductor detracted from performance. Shares of the Taiwanese chip manufacturer fell after it forecast a lower capacity utilisation rate due to soft demand. The stock scored highly on our measures of sentiment. However, the Fund benefited from an active position in Mahindra & Mahindra. Shares of the Indian automobile manufacturer were buoyed by the rebound in automobile sales post-pandemic. Mahindra & Mahindra had a positive score according to our measure of free cash flow yield. In addition, an overweight holding in PetroChina, which rose on higher oil prices, proved favourable. The Chinese oil and gas company ranked highly based on our value metrics.

Outlook

While the US continues to unwind years of loose monetary policy to tackle inflation, emerging market central banks are approaching the tail end of their rates cycle. Larger emerging economies have relatively resilient currency reserves and current account positions compared to the past, and corporate balance sheets have emerged stronger from the pandemic, making them better prepared for any global recession. Meanwhile, the potential for a counter-cyclical recovery in China remains intact, now that Beijing has reversed its zero-Covid policy and is focusing on getting growth back on track. Macro policy is likely to stay accommodative, with more legroom to support growth due to relatively low inflation. Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic – with international companies diversifying into economically resilient markets like India and regions such as South-East Asia.

Quantitative Investments Team

February 2023

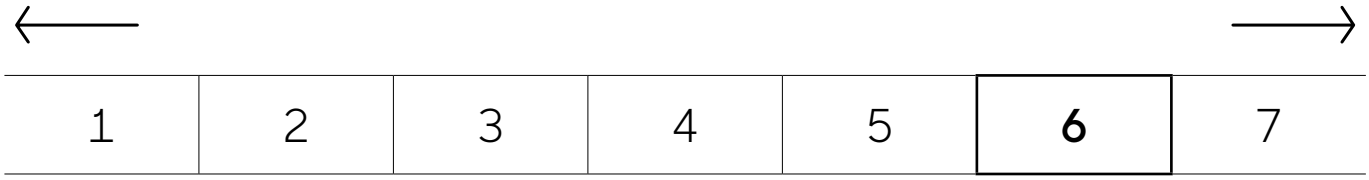
abrdn Emerging Markets Equity Enhanced Index Fund

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**



Risk and reward indicator table as at 31 January 2023.

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

- 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.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.

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	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	486.04	501.62	417.77
Return before operating charges*	(20.77)	(12.42)	86.80
Operating charges	(2.88)	(3.16)	(2.95)
Return after operating charges*	(23.65)	(15.58)	83.85
Distributions	(14.68)	(11.69)	(10.71)
Retained distributions on accumulation shares	14.68	11.69	10.71
Closing net asset value per share	462.39	486.04	501.62
* after direct transaction costs of:	0.74	0.76	0.78
Performance			
Return after charges	(4.87%)	(3.11%)	20.07%
Other information			
Closing net asset value (£'000)	88,844	95,515	106,465
Closing number of shares	19,214,085	19,651,455	21,224,225
Operating charges	0.64%	0.63%	0.68%
Direct transaction costs	0.16%	0.16%	0.18%
Prices			
Highest share price	497.4	540.3	533.0
Lowest share price	404.4	475.3	341.2

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	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	247.02	254.94	212.32
Return before operating charges*	(10.56)	(6.31)	44.11
Operating charges	(1.46)	(1.61)	(1.49)
Return after operating charges*	(12.02)	(7.92)	42.62
Distributions	(7.46)	(5.94)	(5.44)
Retained distributions on accumulation shares	7.46	5.94	5.44
Closing net asset value per share	235.00	247.02	254.94
* after direct transaction costs of:	0.38	0.39	0.40
Performance			
Return after charges	(4.87%)	(3.11%)	20.07%
Other information			
Closing net asset value (£'000)	9,620	9,617	10,601
Closing number of shares	4,093,494	3,893,364	4,158,133
Operating charges	0.64%	0.63%	0.68%
Direct transaction costs	0.16%	0.16%	0.18%
Prices			
Highest share price	252.8	274.6	270.9
Lowest share price	205.5	241.5	173.4

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

N Accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	114.09	117.32	97.36
Return before operating charges*	(4.87)	(2.90)	20.28
Operating charges	(0.30)	(0.33)	(0.32)
Return after operating charges*	(5.17)	(3.23)	19.96
Distributions	(3.83)	(3.16)	(2.86)
Retained distributions on accumulation shares	3.83	3.16	2.86
Closing net asset value per share	108.92	114.09	117.32
* after direct transaction costs of:	0.17	0.18	0.19
Performance			
Return after charges	(4.53%)	(2.75%)	20.50%
Other information			
Closing net asset value (£'000)	7,609	456	241
Closing number of shares	6,985,905	399,598	205,483
Operating charges	0.29%	0.28%	0.31%
Direct transaction costs	0.16%	0.16%	0.18%
Prices			
Highest share price	116.8	126.4	124.7
Lowest share price	95.17	111.4	79.55

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	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	153.83	158.03	131.01
Return before operating charges*	(6.56)	(3.91)	27.34
Operating charges	(0.27)	(0.29)	(0.32)
Return after operating charges*	(6.83)	(4.20)	27.02
Distributions	(5.30)	(4.42)	(3.98)
Retained distributions on accumulation shares	5.30	4.42	3.98
Closing net asset value per share	147.00	153.83	158.03
* after direct transaction costs of:	0.23	0.24	0.25
Performance			
Return after charges	(4.44%)	(2.66%)	20.62%
Other information			
Closing net asset value (£'000)	222	226	471
Closing number of shares	151,355	147,078	298,406
Operating charges	0.19%	0.18%	0.23%
Direct transaction costs	0.16%	0.16%	0.18%
Prices			
Highest share price	157.5	170.3	167.9
Lowest share price	128.4	150.1	107.0

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 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.03%)		**102,526**	**96.45**
Europe, Middle East & Africa Equities (12.80%)		**11,906**	**11.20**
Cyprus (0.06%)		**-**	**-**
1,158	TCS GDR+++	-	-
Czech Republic (0.14%)		**283**	**0.27**
6,921	Komercni Banka	189	0.18
31,422	Moneta Money Bank	94	0.09
Greece (0.06%)		**431**	**0.40**
109,045	Eurobank Ergasias Services	119	0.11
4,654	Hellenic Telecommunications	59	0.06
4,826	Mytilineos	101	0.09
12,530	OPAP	152	0.14
Hungary (0.79%)		**565**	**0.53**
40,631	MOL Hungarian Oil & Gas	245	0.23
17,543	Richter Gedeon	320	0.30
Kuwait (0.00%)		**692**	**0.65**
32,979	Mabanee	75	0.07
211,416	National Bank of Kuwait	617	0.58
Poland (0.71%)		**315**	**0.30**
908	Dino Polska	66	0.06
6,490	PGE Polska Grupa Energetyczna	9	0.01
19,752	PKN ORLEN	240	0.23

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Qatar (0.92%)		**583**	**0.55**
64,473	Industries Qatar	202	0.19
105,940	Ooredoo	211	0.20
38,774	Qatar Islamic Bank	170	0.16
Romania (0.12%)		**-**	**-**
Russia (3.44%)		**-**	**-**
31,750	Alrosa+++	-	-
241,530	Gazprom+++	-	-
1,783	Lukoil+++	-	-
6,700	Lukoil ADR+++	-	-
22,611	Magnit GDR+++	-	-
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+++	-	-
1,930	Tatneft ADR+++	-	-
10,086	Tatneft+++	-	-
417,220,000	VTB Bank+++	-	-
6,382	X5 Retail GDR+++	-	-
Saudi Arabia (2.09%)		**2,691**	**2.53**
24,437	Al Rajhi Bank	433	0.41
2,877	Bank Al-Jazira	12	0.01
10,518	Banque Saudi Fransi	92	0.09
31,373	Etihad Etisalat	241	0.23
4,390	Nahdi Medical	176	0.17
29,801	Riyad Bank	196	0.18
9,925	SABIC Agri-Nutrients	292	0.27
11,452	Sahara International Petrochemical	92	0.09

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,151	Saudi Arabian Mining	130	0.12
96,409	Saudi Arabian Oil	684	0.64
5,183	Saudi British Bank	40	0.04
29,907	Saudi National Bank	303	0.28
South Africa (2.32%)		**3,668**	**3.45**
33,486	Absa	310	0.29
10,380	African Rainbow Minerals	137	0.13
2,211	Anglo American Platinum	132	0.12
7,162	AngloGold Ashanti	121	0.11
19,403	Aspen Pharmacare	137	0.13
27,878	Bid	466	0.44
107	Capitec Bank	9	0.01
3,646	Clicks	45	0.04
15,473	Exxaro Resources	157	0.15
67,602	FirstRand	203	0.19
5,397	Foschini	27	0.03
19,010	Gold Fields	175	0.17
179,112	Growthpoint Properties REIT	117	0.11
6,957	Harmony Gold Mining	20	0.02
11,320	Impala Platinum	106	0.10
33,466	MTN	229	0.22
2,367	Naspers	369	0.35
1,789	Northam Platinum	14	0.01
24,507	Remgro	160	0.15
6,877	Sasol	100	0.09
12,181	Shoprite	136	0.13
58,676	Sibanye Stillwater	124	0.12
15,283	SPAR	98	0.09
8,396	Standard Bank	68	0.06
4,357	Vodacom	25	0.02
51,989	Woolworths	183	0.17
Turkey (0.87%)		**1,134**	**1.07**
64,799	Akbank	48	0.04
59,037	BIM Birlesik Magazalar	317	0.30

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
86,468	Haci Omer Sabanci	146	0.14
54,330	KOC	179	0.17
43,430	Turk Hava Yollari	258	0.24
56,862	Turkiye Is Bankasi	27	0.03
1,873	Turkiye Petrol Rafinerileri	48	0.05
283,818	Yapi ve Kredi Bankasi	111	0.10
United Arab Emerates (1.28%)		**1,544**	**1.45**
92,546	Abu Dhabi Commercial Bank	170	0.16
171,710	Abu Dhabi Islamic Bank	356	0.34
17,206	Abu Dhabi National Oil	17	0.02
83,826	Aldar Properties	80	0.07
64,218	Dubai Islamic Bank	79	0.07
391,113	Emaar Properties	481	0.45
75,502	Emirates NBD Bank	215	0.20
48,523	First Abu Dhabi Bank	146	0.14
Latin American Equities (7.74%)		**9,803**	**9.22**
Brazil (4.78%)		**5,353**	**5.04**
53,900	AmBev	117	0.11
92,800	B3 SA - Brasil Bolsa Balcao	192	0.18
25,900	Banco BTG Pactual	89	0.08
43,100	Banco do Brasil	280	0.26
91,800	BB Seguridade Participacoes	553	0.52
159,000	CCR	298	0.28
11,300	Centrais Eletricas Brasileiras	73	0.07
27,200	Cia de Saneamento Basico do Estado de Sao Paulo	241	0.23
80,528	Cia Energetica de Minas Gerais (Preference)	147	0.14
2,300	Equatorial Energia	10	0.01
72,900	Gerdau (Preference)	381	0.36
14,300	JBS	46	0.04
21,300	Klabin	66	0.06
6,151	Localiza Rent a Car	58	0.06
47	Localiza Rent a Car (Rights)	-	-
45,200	Lojas Renner	156	0.15
1,500	Natura	3	-

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,600	Petro Rio	38	0.04
212,600	Petroleo (Preference)	884	0.83
90,100	Raia Drogasil	357	0.34
9,300	Sendas Distribuidora	29	0.03
14,900	Suzano	110	0.10
31,600	TIM	60	0.06
45,000	TOTVS	216	0.20
34,700	Vale	523	0.49
25,404	Vale ADR	385	0.36
6,700	WEG	41	0.04
Chile (0.56%)		**682**	**0.64**
2,320,065	Banco de Chile	206	0.19
1,834	Banco de Credito e Inversiones	45	0.04
81,360	Cencosud	119	0.11
2,654	Cia Cervecerias Unidas	17	0.02
48,759	Empresas CMPC	68	0.06
172,175	Enel Americas	18	0.02
6,327	Falabella	12	0.01
2,498	Sociedad Quimica y Minera de Chile 'B' (Preference)	197	0.19
Colombia (0.17%)		**395**	**0.37**
16,087	Bancolombia ADR	395	0.37
Mexico (2.23%)		**3,283**	**3.09**
95,200	Alfa 'A'	56	0.05
20,843	America Movil ADR	354	0.33
57,200	Arca Continental	410	0.39
68,450	Coca-Cola Femsa	424	0.40
141,700	Fibra Uno Administracion REIT	156	0.15
78,200	Fomento Economico Mexicano	555	0.52
2,000	Grupo Aeroportuario del Pacifico 'B'	28	0.03
1,803	Grupo Aeroportuario del Sureste ADR	398	0.37
86,100	Grupo Bimbo	348	0.33

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
49,189	Grupo Financiero Banorte 'O'	332	0.31
37,700	Grupo Televisa	37	0.04
900	Industrias Penoles	10	0.01
55,100	Wal-Mart de Mexico	175	0.16
Peru (0.00%)		**90**	**0.08**
824	Credicorp	90	0.08
Pacific Basin Equities (76.49%)		**80,817**	**76.03**
China (30.60%)		**33,930**	**31.92**
17,600	37 Interactive Entertainment Network Technology	43	0.04
76,000	3SBio	67	0.06
10,200	AECC Aero-Engine Control 'A'	32	0.03
9,768	Aier Eye Hospital 'A'	39	0.04
1,000	Airtac International	28	0.03
286,940	Alibaba	3,197	3.01
1,800	Anhui Gujing Distillery 'A'	60	0.06
1,600	Anhui Yingjia Distillery 'A'	13	0.01
10,200	ANTA Sports Products	125	0.12
2,700	Asymchem Laboratories Tianjin 'A'	52	0.05
12,300	Avary Shenzhen 'A'	43	0.04
11,100	Baidu 'A'	152	0.14
3,405	Baidu ADR	372	0.35
166,000	Bank of Beijing 'A'	85	0.08
31,200	Bank of Changsha	26	0.02
28,700	Bank of Chengdu 'A'	50	0.05
1,243,000	Bank of China 'H'	385	0.36
424,000	Bank of Communications 'H'	212	0.20
47,000	Bank of Hangzhou 'A'	74	0.07
114,100	Bank of Jiangsu 'A'	102	0.10
81,100	Bank of Nanjing 'A'	101	0.09
14,000	Bank of Ningbo 'A'	55	0.05
420	BeiGene ADR	87	0.08
1,800	Beijing New Building Materials 'A'	6	0.01
10,600	Beijing Tongrentang 'A'	60	0.06

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300	Beijing Wantai Biological Pharmacy Enterprise 'A'	21	0.02
900	BGI Genomics 'A'	6	0.01
203	Bilibili ADR	4	-
720	Bilibili 'Z'	15	0.01
1,000	BYD Electronic International	3	-
23,000	BYD 'H'	583	0.55
6,700	Changjiang Securities 'A'	5	-
800	Changzhou Xingyu Automotive Lighting Systems 'A'	13	0.01
1,194,000	China CITIC Bank 'H'	466	0.44
1,402,000	China Construction Bank 'H'	738	0.69
494,000	China Evergrande*	-	-
90,500	China Galaxy Securities 'H'	40	0.04
13,500	China Hongqiao	13	0.01
18,800	China International Capital 'H'	34	0.03
111,000	China Longyuan Power 'H'	124	0.12
68,000	China Medical System	95	0.09
153,000	China Merchants Bank 'H'	805	0.76
385,000	China Minsheng Banking 'H'	117	0.11
142,600	China National Nuclear Power 'A'	104	0.10
240,000	China Oilfield Servies 'H'	235	0.22
107,000	China Pacific Insurance 'H'	238	0.22
756,000	China Petroleum & Chemical 'H'	330	0.31
19,000	China Railway 'H'	8	0.01
2,703	China Resources Microelectronics 'A'	18	0.02
22,600	China Resources Mixc Lifestyle Services	105	0.10
140,000	China Resources Pharmaceutical	85	0.08
7,600	China Resources Sanjiu Medical & Pharmaceutical 'A'	44	0.04
4,358,000	China Tower 'H'	402	0.38
237,200	China United Network Communications 'A'	149	0.14
3,800	China Vanke 'H'	6	0.01
134,400	China Yangtze Power 'A'	336	0.32
4,000	China Zhenhua Science & Technology 'A'	55	0.05
2,600	Chongqing Brewery 'A'	38	0.04
15,800	Chongqing Changan Automobile 'A'	27	0.03
48,000	CITIC Securities 'H'	89	0.08
285,000	CMOC 'H'	134	0.13
2,200	Contemporary Amperex Technology 'A'	123	0.12

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
54,400	COSCO SHIPPING Development 'A'	16	0.02
170,500	COSCO SHIPPING 'H'	143	0.13
77,000	Country Garden	23	0.02
64,000	Country Garden Services	140	0.13
106,000	CRRC 'H'	39	0.04
363,600	CSPC Pharmaceutical	336	0.32
11,000	Daan Gene 'A'	21	0.02
2,807	Daqo New Energy ADR	104	0.10
5,800	DaShenLin Pharmaceutical 'A'	27	0.02
5,200	Dong-E-E-Jiao 'A'	28	0.03
226,000	Dongfeng Motor	109	0.10
43,000	Dongyue	42	0.04
1,200	Ecovacs Robotics 'A'	13	0.01
21,800	ENN Energy	266	0.25
14,700	ENN Natural Gas 'A'	32	0.03
800	Eve Energy 'A'	8	0.01
76,100	Focus Media Information Technology 'A'	64	0.06
169,500	Fosun International	128	0.12
7,600	Fuyao Glass Industry 'H'	30	0.03
6,560	Ganfeng Lithium 'H'	48	0.05
600	G-bits Network Technology 'A'	25	0.02
408	GDS ADR	8	0.01
1,000	Gigadevice Semiconductor 'A'	14	0.01
153,500	Great Wall Motor 'H'	175	0.16
61,000	Greentown China	73	0.07
64,000	Guangzhou Automobile 'H'	37	0.03
3,000	Guangzhou Kingmed Diagnostics 'A'	30	0.03
37,000	Haidilao International	81	0.08
72,400	Haier Smart Home 'H'	216	0.20
7,000	Haitian International	17	0.02
980	Hangzhou First Applied Material 'A'	9	0.01
76,000	Hansoh Pharmaceutical	126	0.12
14,000	Heilongjiang Agriculture 'A'	24	0.02
17,900	Henan Shenhuo Coal & Power 'A'	38	0.04
10,000	Hua Hong Semiconductor	31	0.03
19,200	Huaibei Mining 'A'	31	0.03
100,700	Huaxia Bank 'A'	63	0.06

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,800	Huayu Automotive Systems 'A'	8	0.01
8,700	Hubei Xingfa Chemicals 'A'	34	0.03
12,500	Humanwell Healthcare 'A'	40	0.04
1,275,000	Industrial & Commercial Bank of China 'H'	552	0.52
95,700	Industrial Bank 'A'	203	0.19
9,380	Inner Mongolia ERDOS Resources 'A'	19	0.02
140,500	Inner Mongolia Yitai Coal 'B'	171	0.16
5,270	iQIYI ADR	29	0.03
5,500	JA Solar Technology 'A'	44	0.04
2,030	Jafron Biomedical 'A'	8	0.01
13,500	JCET 'A'	43	0.04
24,800	JD Health International	166	0.16
17,471	JD.com 'A'	419	0.39
12,527	JD.com ADR	606	0.57
42,000	Jiangxi Copper 'H'	59	0.06
22,000	Jiumaojiu International	46	0.04
5,200	Joincare Pharmaceutical Industry 'A'	7	0.01
14,700	Jointown Pharmaceutical 'A'	24	0.02
6,300	Jonjee Hi-Tech Industrial And Commercial 'A'	27	0.03
3,602	Kanzhun ADR	71	0.07
10,484	KE ADR	156	0.15
12,000	Kingdee International Software	21	0.02
32,800	Kuaishou Technology	233	0.22
2,000	Kweichow Moutai 'A'	444	0.42
336,000	Lenovo	218	0.21
14,200	Lepu Medical Technology Beijing 'A'	38	0.04
6,097	Li Auto ADR	123	0.12
54,000	Li Ning	432	0.41
6,200	Livzon Pharmaceutical 'A'	25	0.02
34,500	Longfor	92	0.09
10,100	LONGi Green Energy Technology 'A'	58	0.05
5,830	Lufax ADR	14	0.01
8,800	Luxi Chemical 'A'	14	0.01
5,400	Luzhou Laojiao 'A'	154	0.14
92,360	Meituan 'B'	1,670	1.57
12,480	Nanjing King-Friend Biochemical Pharmaceutical 'A'	29	0.03
20,400	NetEase	295	0.28

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,563	NetEase ADR	329	0.31
2,520	New Oriental Education & Technology ADR	87	0.08
5,800	Ninestar 'A'	36	0.03
21,864	NIO ADR	214	0.20
46,200	Nongfu Spring 'H'	212	0.20
1,438,000	PetroChina 'H'	620	0.58
8,200	Pharmaron Beijing 'H'	49	0.05
372,000	PICC Property & Casualty 'H'	284	0.27
10,478	Pinduoduo ADR	834	0.78
83,700	Ping An Bank 'A'	151	0.14
46,500	Ping An Healthcare and Technology	100	0.09
51,000	Ping An Insurance 'H'	321	0.30
4,200	Porton Pharma Solutions 'A'	24	0.02
29,000	Postal Savings Bank of China 'H'	16	0.01
1,100	Proya Cosmetics 'A'	22	0.02
42,000	Qinghai Salt Lake Industry 'A'	126	0.12
600	Sangfor Technologies 'A'	11	0.01
36,000	SF 'A'	254	0.24
850	SG Micro 'A'	18	0.02
70,400	Shaanxi Coal Industry 'A'	165	0.16
9,000	Shandong Buchang Pharmaceuticals 'A'	21	0.02
3,600	Shandong Hualu Hengsheng Chemical 'A'	15	0.01
111,600	Shandong Weigao 'H'	150	0.14
16,500	Shanghai Fosun Pharmaceutical 'H'	43	0.04
7,000	Shanghai Fudan Microelectronics 'H'	24	0.02
73,900	Shanghai International Port 'A'	47	0.04
138,100	Shanghai Pharmaceuticals 'H'	198	0.19
23,500	Shanxi Lu'an Environmental Energy Development 'A'	56	0.05
4,700	Shanxi Xinghuacun Fen Wine Factory 'A'	165	0.15
5,700	Shenzhen Mindray Bio-Medical Electronics 'A'	228	0.21
8,900	Shenzhen Salubris Pharmaceuticals 'A'	39	0.04
10,400	Sichuan Kelun Pharmaceutical 'A'	34	0.03
87,600	Sinopharm 'H'	174	0.16
36,600	Sinotrans 'A'	18	0.02
287,000	Sunac China*	-	-
2,500	Sunny Optical Technology	27	0.03
13,900	Suzhou Dongshan Precision Manufacturing 'A'	48	0.04

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,500	Suzhou TA&A Ultra Clean Technology 'A'	34	0.03
14,787	TAL Education ADR	88	0.08
30,100	TBEA 'A'	77	0.07
25,300	TCL Technology 'A'	13	0.01
18,700	TCL Zhonghuan Renewable Energy Technology 'A'	95	0.09
108,200	Tencent	4,285	4.03
11,013	Tencent Music Entertainment ADR	75	0.07
16,300	Tongling Nonferrous Metals 'A'	7	0.01
35,300	Tongwei 'A'	179	0.17
10,000	Topsports International	8	0.01
6,420	Trip.com ADR	192	0.18
40,000	Tsingtao Brewery 'H'	313	0.29
98,000	Uni-President China	77	0.07
9,787	Vipshop ADR	123	0.12
1,000	Wanhua Chemical 'A'	12	0.01
646	Weibo ADR	12	0.01
38,100	Wuchan Zhongda 'A'	22	0.02
2,600	Wuliangye Yibin 'A'	65	0.06
23,320	WuXi AppTec 'H'	245	0.23
62,000	Wuxi Biologics (Cayman)	419	0.39
23,500	Xiamen C & D 'A'	38	0.04
11,000	Xinjiang Goldwind Science & Technology 'H'	9	0.01
2,960	XPeng ADR	26	0.02
72,000	Yadea	133	0.12
58,000	Yanzhou Coal Mining 'H'	151	0.14
2,600	Yealink Network Technology 'A'	19	0.02
5,600	Yifeng Pharmacy Chain 'A'	38	0.04
3,200	YongXing Special Materials Technology 'A'	44	0.04
23,200	YTO Express 'A'	59	0.06
13,450	Yum China	673	0.63
13,000	Yunnan Tin 'A'	24	0.02
4,000	Zhangzhou Pientzehuang Pharmaceutical 'A'	149	0.14
40,200	Zhejiang China Commodities City 'A'	25	0.02
6,600	Zhejiang Jiuzhou Pharmaceutical 'A'	36	0.03
11,700	Zhejiang Weixing New Building Materials 'A'	32	0.03
6,300	Zhongji Innolight 'A'	22	0.02
24,000	Zhongsheng	110	0.10

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
202,000	Zijin Mining 'H'	270	0.25
63,000	ZTE	123	0.12
7,196	ZTO Express (Cayman) ADR	167	0.16
Hong Kong (2.13%)		**1,769**	**1.67**
144,000	Alibaba Health Information Technology	104	0.10
64,500	Beijing Enterprises	178	0.17
52,000	Bosideng International	23	0.02
14,000	China Resources Beer	86	0.08
112,000	China Traditional Chinese Medicine	43	0.04
26,000	Far East Horizon	19	0.02
440,000	GCL Technology	98	0.09
105,000	Geely Automobile	138	0.13
39,000	Kingboard	129	0.12
121,500	Kingboard Laminates	120	0.11
520,000	Kunlun Energy	333	0.31
9,500	Orient Overseas International	128	0.12
154,000	Shimao*	-	-
601,000	Sino Biopharmaceutical	283	0.27
35,000	Vinda International	79	0.08
7,000	Yuexiu Property	8	0.01
India (10.98%)		**11,928**	**11.22**
7,918	Adani Enterprises	231	0.22
27,330	Adani Power	61	0.06
3,865	Adani Total Gas	81	0.08
3,346	Adani Transmission	58	0.05
2,652	Apollo Hospitals Enterprise	112	0.11
18,862	Aurobindo Pharma	76	0.07
3,090	Avenue Supermarts	107	0.10
66,477	Axis Bank	575	0.54
5,646	Bajaj Finance	329	0.31
278,546	Bharat Electronics	263	0.25
23,844	Bharti Airtel	182	0.17
2,609	Cholamandalam Investment and Finance	18	0.02

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,060	Cipla	334	0.31
35,046	Coal India	78	0.07
16,201	Colgate-Palmolive India	234	0.22
2,604	Container Corp of India	16	0.02
1,440	Divi's Laboratories	47	0.04
38,875	DLF	137	0.13
11,344	Dr. Reddy's Laboratories	486	0.46
219,244	GAIL India	207	0.20
589	Havells India	7	0.01
17,621	HCL Technologies	196	0.18
44,755	Hindalco Industries	208	0.20
8,287	Hindustan Unilever	212	0.20
32,289	Housing Development Finance	840	0.79
118,593	ICICI Bank	982	0.92
44,550	Indian Hotels	134	0.13
41,281	Indraprastha Gas	175	0.17
24,092	Infosys	366	0.34
28,143	Infosys ADR	430	0.40
3,011	InterGlobe Aviation	63	0.06
177,758	ITC	621	0.58
13,441	Jindal Steel & Power	78	0.07
12,198	JSW Steel	87	0.08
9,074	Kotak Mahindra Bank	156	0.15
4,917	Larsen & Toubro GDR	102	0.10
28,217	Mahindra & Mahindra	385	0.36
361	Maruti Suzuki India	32	0.03
549	Mphasis	11	0.01
48,060	NTPC	81	0.08
76,206	Oil & Natural Gas	109	0.10
80,911	Power Grid Corp of India	174	0.16
21,226	Reliance Industries GDR	988	0.93
4,146	Samvardhana Motherson International	3	-
2,601	Shriram Finance	33	0.03
61,044	State Bank of India	337	0.32
30,190	Sun Pharmaceutical Industries	310	0.29
8,536	Tata Consultancy Services	284	0.27
22,381	Tata Motors	100	0.09

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
87,060	Tata Power	184	0.17
152,989	Tata Steel	181	0.17
1,154	Tech Mahindra	12	0.01
128	Trent	2	-
20,285	United Spirits	155	0.15
147	UPL	1	-
17,027	Varun Beverages	194	0.18
18,797	Vedanta	62	0.06
7,221	Yes Bank	1	-
Indonesia (1.44%)		**2,190**	**2.06**
1,465,000	Adaro Energy Indonesia	235	0.22
207,500	Aneka Tambang	26	0.02
1,200,100	Astra International	389	0.37
814,800	Bank Central Asia	374	0.35
448,900	Bank Mandiri Persero	242	0.23
137,200	Bank Negara Indonesia Persero	68	0.06
881,600	Bank Rakyat Indonesia Persero	219	0.21
18,300	Indah Kiat Pulp & Paper	8	0.01
833,600	Sumber Alfaria Trijaya	127	0.12
624,800	Telkom Indonesia Persero	130	0.12
892,500	Unilever Indonesia	225	0.21
110,200	United Tractors	147	0.14
Malaysia (1.85%)		**905**	**0.85**
239,400	AMMB	186	0.18
86,400	CIMB	95	0.09
32,900	DiGi.Com	26	0.02
68,400	HAP Seng Consolidated	94	0.09
105,900	Inari Amertron	52	0.05
325,900	IOI	236	0.22
19,200	Public Bank	15	0.01
201,500	Sime Darby Plantation	166	0.16
34,900	Telekom Malaysia	35	0.03

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Philippines (0.12%)		**650**	**0.61**
129,980	Aboitiz Equity Ventures	110	0.10
51,290	Bank of the Philippine Islands	80	0.08
7,180	International Container Terminal Services	22	0.02
27,000	Jollibee Foods	96	0.09
28,270	Manila Electric	118	0.11
181,760	Metropolitan Bank & Trust	155	0.15
353,800	Monde Nissin	69	0.06
Singapore (0.03%)		**36**	**0.03**
1,250	JOYY ADR	36	0.03
South Korea (12.00%)		**11,884**	**11.18**
1,036	BGF Retail	127	0.12
1,313	Celltrion	140	0.13
9,064	Cheil Worldwide	131	0.12
685	CJ CheilJedang	156	0.15
5,998	DB Insurance	259	0.24
6,895	Doosan Enerbility	76	0.07
1,198	F&F	120	0.11
6,055	GS	177	0.17
7,898	Hana Financial	254	0.24
212	Hankook Tire & Technology	5	-
887	Hanmi Pharm	150	0.14
4,236	HD Hyundai	170	0.16
11,556	HMM	166	0.16
258	HYBE	33	0.03
2,415	Hyundai Glovis	264	0.25
3,099	Hyundai Motor	341	0.32
5,225	Hyundai Steel	118	0.11
35,104	Industrial Bank of Korea	237	0.22
2,950	KB Financial	109	0.10
10,376	Kia	457	0.43
1,687	Korea Aerospace Industries	54	0.05

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,826	Korean Air Lines	317	0.30
289	Krafton	34	0.03
3,309	KT&G	202	0.19
724	LG Chemical	329	0.31
201	LG Energy Solution	69	0.07
1,274	LG Innotek	228	0.21
29,035	LG Uplus	213	0.20
74	NAVER	10	0.01
958	NCSoft	287	0.27
3,081	Orion	253	0.24
10,941	Pan Ocean	43	0.04
1,534	POSCO	304	0.29
2,117	Samsung Electro-Mechanics	199	0.19
97,659	Samsung Electronics	3,928	3.70
363	Samsung Fire & Marine Insurance	48	0.05
804	Samsung SDI	363	0.34
4,113	SD Biosensor	77	0.07
1,465	SK	191	0.18
765	SK Bioscience	38	0.04
8,418	SK Hynix	491	0.46
1,110	SK Innovation	119	0.11
73	SKC	5	-
1,617	S-Oil	94	0.09
59,061	Woori Financial	498	0.47
Taiwan (16.72%)		**15,311**	**14.41**
7,000	Accton Technology	46	0.04
114,000	ASE Technology	308	0.29
20,000	Chailease	122	0.12
209,000	China Airlines	109	0.10
199,000	Chunghwa Telecom	606	0.57
39,000	Delta Electronics	304	0.29
33,000	E Ink	154	0.15
110,000	Eva Airways	86	0.08
52,800	Evergreen Marine Corp Taiwan	217	0.20
213,000	Far EasTone Telecommunications	384	0.36

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,000	Feng Tay Enterprise	101	0.10
146,000	Fubon Financial	237	0.22
3,000	Globalwafers	42	0.04
142,000	Hon Hai Precision Industry	383	0.36
1,000	Largan Precision	58	0.06
29,000	MediaTek	563	0.53
15,000	Micro-Star International	53	0.05
600	momo.com	13	0.01
18,000	Nan Ya Printed Circuit Board	118	0.11
58,000	Nanya Technology	91	0.09
23,000	Nien Made Enterprise	194	0.18
41,000	Novatek Microelectronics	394	0.37
2,000	PharmaEssentia	26	0.03
206,000	Powerchip Seminductor Manufacturing	191	0.18
58,000	President Chain Store	424	0.40
15,000	Realtek Semiconductor	130	0.12
215,000	Shanghai Commercial & Savings Bank	271	0.26
7,410	SinoPac Financial	3	-
182,000	Taiwan Mobile	466	0.44
488,000	Taiwan Semiconductor Manufacturing	6,892	6.48
75,000	Unimicron Technology	276	0.26
148,000	Uni-President Enterprises	269	0.25
379,000	United Microelectronics	500	0.47
7,000	Voltronic Power Technology	286	0.27
67,000	Walsin Lihwa	98	0.09
40,035	Wan Hai Lines	82	0.08
166,000	Winbond Electronics	97	0.09
11,000	Wiwynn	223	0.21
11,000	WPG	14	0.01
5,000	Yageo	73	0.07
88,000	Yang Ming Marine Transport	149	0.14
87,000	Zhen Ding Technology	258	0.24
Thailand (0.62%)		**2,214**	**2.08**
21,500	Advanced Info Service (Alien Market)	103	0.10
646,000	Bangkok Dusit Medical Services (Alien Market)	469	0.44

Portfolio Statement

As at 31 January 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
77,300	Bumrungrad Hospital (Alien Market)	413	0.39
141,900	Central Retail (Alien Market)	148	0.14
191,700	CP ALL (Alien Market)	313	0.29
5,000	Delta Electronics (Alien Market)	111	0.10
5,100	Electricity Generating (Alien Market)	22	0.02
52,400	Indorama Ventures (Alien Market)	52	0.05
455,400	Krung Thai Bank (Alien Market)	196	0.18
125,600	Minor International (Alien Market)	102	0.10
20,000	PTT Exploration & Production (Alien Market)	84	0.08
142,500	Ratch (Alien Market)	148	0.14
134,800	Thai Union (Alien Market)	53	0.05
Collective Investment Schemes (0.01%)		**251**	**0.24**
251	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	251	0.24
Exchange Traded Funds (2.94%)		**3,470**	**3.27**
105,925	iShares MSCI Emerging Markets UCITS ETF	3,470	3.27
Derivatives (0.00%)		**22**	**0.02**
Futures (0.00%)		**22**	**0.02**
8	Long MSCI Emerging Markets Index Future 17/03/2023	22	0.02
Total investment assets		106,269	99.98
Net other assets		26	0.02
Total Net Assets		**106,295**	**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 2022.
+ Managed by subsidiaries of abrdn plc.
+++ Priced per abrdn VPC.
* Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 January 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Income:					
Net capital losses	1		(8,741)		(5,936)
Revenue	2	4,281		3,577	
Expenses	3	(505)		(596)	
Interest payable and similar charges	4	(8)		(5)	
Net revenue before taxation		3,768		2,976	
Taxation	5	(319)		(567)	
Net revenue after taxation			3,449		2,409
Total return before distributions			**(5,292)**		**(3,527)**
Distributions	6		(3,418)		(2,651)
Change in net assets attributable to shareholders from investment activities			**(8,710)**		**(6,178)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2023

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Opening net assets attributable to shareholders		**105,814**		**117,778**
Amounts receivable on the issue of shares	12,610		3,272	
Amounts payable on the cancellation of shares	(6,838)		(11,612)	
		5,772		(8,340)
Dilution adjustment		17		7
Change in net assets attributable to shareholders from investment activities (see above)		(8,710)		(6,178)
Retained distribution on accumulation shares		3,402		2,547
Closing net assets attributable to shareholders		**106,295**		**105,814**

Balance Sheet

As at 31 January 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Assets:					
Fixed assets:					
Investment assets			106,269		105,795
Current assets:					
Debtors	7	790		257	
Cash and bank balances	8	43		259	
			833		516
Total assets			**107,102**		**106,311**
Liabilities:					
Investment liabilities			-		(3)
Provisions for liabilities	9		(100)		(230)
Bank overdrafts	8	(25)		-	
Creditors	10	(682)		(264)	
			(707)		(264)
Total liabilities			**(807)**		**(497)**
Net assets attributable to shareholders			**106,295**		**105,814**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2023 £'000	2022 £'000
Non-derivative securities	(8,498)	(5,693)
Derivative contracts	(83)	(21)
Other losses	(46)	(129)
Transaction charges	(114)	(93)
Net capital losses	**(8,741)**	**(5,936)**

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	3	-
Income from Overseas Collective Investment Schemes		
Franked income	113	54
Overseas dividends	4,161	3,494
Overseas REIT	-	8
Stocklending revenue	4	21
Total revenue	**4,281**	**3,577**

3 Expenses

	2023 £'000	2022 £'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	397	451
General administration charge*	80	44
Registration fees**	-	29
	477	524
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	7
Revenue collection expenses	1	4
Safe custody fees	45	34
	46	45

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	4
Printing fees**	-	(3)
Professional fees**	(18)	26
	(18)	27
Total expenses	**505**	**596**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 August 2021. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £9,120 (2022: £8,400).
** These figures represent the charges to 31 July 2021, which have now been replaced by the fixed general administration charge.

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	1	-
Interest payable	7	5
Total interest payable & similar charges	**8**	**5**

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	350	325
Overseas capital gains tax	99	172
Total current tax	449	497
Deferred tax (note 5c)	(130)	70
Total taxation (note 5b)	**319**	**567**

	2023 £'000	2022 £'000
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than (2022: 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	**3,768**	**2,976**
Corporation tax at 20% (2022: 20%)	753	595
Effects of:		
Revenue not subject to taxation	(821)	(642)
Overseas taxes	350	325
Overseas tax expensed	(4)	(8)
Excess allowable expenses	72	55
Overseas capital gains tax	99	172
Deferred tax	(130)	70
Total tax charge for year (note 5a)	**319**	**567**
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	230	160
Deferred tax charge in statement of total return for year (note 5a)	(130)	70
Provision at the end of the year	**100**	**230**
(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 £3,777,000 (2022: £3,705,000) 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.		

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

	2023 £'000	2022 £'000
Distribution	3,402	2,547
Add: Income deducted on cancellation of shares	159	137
Deduct: Income received on issue of shares	(143)	(33)
Total distributions for the year	**3,418**	**2,651**
Movement between net revenue and distributions		
Net revenue after taxation	3,449	2,409
Overseas capital gains tax on realised gains	99	172
Overseas deferred capital gains tax on unrealised gains	(130)	70
Total distributions for the year	**3,418**	**2,651**

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

Notes to the Financial Statements

Continued

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	212	179
Amounts receivable from the ACD for the issue of shares	24	2
Overseas withholding tax recoverable	104	76
Sales awaiting settlement	450	-
Total debtors	**790**	**257**

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	43	241
Cash at broker	-	18
	43	**259**
Bank overdrafts		
Overdraft at bank	(16)	-
Overdraft at broker	(9)	-
	(25)	**-**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	251	10
Net liquidity	**269**	**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.

9 Provisions for Liabilities

	2023 £'000	2022 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	100	230
Total provisions for liabilities	**100**	**230**

Notes to the Financial Statements

Continued

10 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	41	43
Accrued expenses payable to the Depositary or associates of the Depositary	29	10
Amounts payable to the ACD for cancellation of shares	608	163
Other accrued expenses	4	48
Total creditors	**682**	**264**

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.

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

	Purchases		Sales	
Trades in the year	**2023 £'000**	**2022 £'000**	**2023 £'000**	**2022 £'000**
Equities	76,156	73,127	68,092	75,635
Collective investment schemes	11,855	6,315	11,148	10,054
Corporate actions	-	4	225	104
Trades in the year before transaction costs	**88,011**	**79,446**	**79,465**	**85,793**
Commissions				
Equities	21	20	(17)	(21)
Total commissions	**21**	**20**	**(17)**	**(21)**

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Taxes				
Equities	48	40	(84)	(92)
Total taxes	**48**	**40**	**(84)**	**(92)**
Total transaction costs	**69**	**60**	**(101)**	**(113)**
Total net trades in the year after transaction costs	**88,080**	**79,506**	**79,364**	**85,680**

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.02	0.03
Taxes				
Equities	0.06	0.05	0.12	0.12

	2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.04	0.04
Taxes	0.13	0.12

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 0.17% (2022: 0.18%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
A Accumulation	19,651,455	828,956	(1,214,599)	(51,727)	19,214,085
B Accumulation	3,893,364	407,718	(309,366)	101,778	4,093,494
N Accumulation	399,598	7,336,515	(750,208)	-	6,985,905
X Accumulation	147,078	6,058	(1,781)	-	151,355

Notes to the Financial Statements

Continued

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).

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3*	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Equities	102,526	-	-	102,677	-	-
Collective Investment Schemes	3,470	251	-	3,108	10	-
Derivatives	22	-	-	-	-	-
Total investment assets	**106,018**	**251**	**-**	**105,785**	**10**	**-**
Fair value of investment liabilities						
Derivatives	-	-	-	(3)	-	-
Total investment liabilities	**-**	**-**	**-**	**(3)**	**-**	**-**

*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.

Currency	Net foreign currency exposure 2023 £'000	Net foreign currency exposure 2022 £'000
Brazilian Real	4,996	4,567
Chilean Peso	682	459
China Renminbi	5,894	3,655
Czech Koruna	283	148
Euro	431	67
Hong Kong Dollar	25,201	27,708
Hungarian Forint	565	838
Indian Rupee	10,375	9,717
Indonesian Rupiah	2,190	1,523

Currency	Net foreign currency exposure 2023 £'000	Net foreign currency exposure 2022 £'000
Kuwaiti Dinar	692	-
Malaysian Ringgit	905	1,963
Mexican Peso	2,531	2,027
Philippines Peso	650	129
Polish Zloty	320	751
Qatari Riyal	583	968
Russian Ruble	1	1,896
Saudi Riyal	2,691	2,216
South Africa Rand	3,669	2,592
South Korean Won	12,040	12,823
Taiwan Dollar	15,377	17,860
Thai Baht	2,214	662
Turkish Lira	1,134	922
UAE Dirham	1,544	1,349
US Dollar	7,787	7,932
Total	**102,755**	**102,772**

At 31 January 2023, 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 £5,138,000 (2022: £5,139,000).

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.

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 2023, 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 £5,313,000 (2022: £5,290,000).

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:

	2023		2022	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Futures	339	22	178	(3)
Total market exposure	**339**	**22**	**178**	**(3)**

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.

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

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(3)	18	-	15	0.01
	(3)	**18**	**-**	**15**	**0.01**

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.

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

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 £5,000 (2022: £25,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £1,000 (2022: £4,000).

2022 Counterparties	Stock on loan* £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock* £'000	Net exposure £'000
Barclays Capital Securities	375	-	(427)	(52)
Total	**375**	**-**	**(427)**	**(52)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Collateral positions for Swaps is aggregated, not at individual trade level.

Top Ten SFTR Issuers

2022	Type	Collateral Stock £'000
United States Treasury Notes	Bond	(140)
Germany (Fed Rep of)	Bond	(128)
MS&AD Insurance	Equity	(20)
Keisei Electric Railway	Equity	(20)
Sojitz	Equity	(20)
Ajinomoto	Equity	(20)
Marubeni	Equity	(20)
Honda Motor	Equity	(20)
ITOCHU	Equity	(20)
Takeda Pharmaceutical	Equity	(19)
		(427)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £807,000 (2022: £497,000).

Distribution Table

For the year ended 31 January 2023 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 February 2022
Group 2 - shares purchased between 1 February 2022 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
A Accumulation				
Group 1	14.6834	-	14.6834	11.6863
Group 2	5.3585	9.3249	14.6834	11.6863
B Accumulation				
Group 1	7.4625	-	7.4625	5.9385
Group 2	4.9407	2.5218	7.4625	5.9385
N Accumulation				
Group 1	3.8250	-	3.8250	3.1605
Group 2	3.1118	0.7132	3.8250	3.1605
X Accumulation				
Group 1	5.3029	-	5.3029	4.4174
Group 2	3.3586	1.9443	5.3029	4.4174

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 2023

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. 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 2023

Financial Statements

Statement of Total Return

For the year ended 31 January 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Income:					
Net capital gains	1		10		-
Revenue		-		-	
Expenses	2	(3)		(2)	
Net expense before taxation		(3)		(2)	
Taxation	3	-		-	
Net expense after taxation			(3)		(2)
Total return			**7**		**(2)**
Distributions			-		-
Change in net assets attributable to shareholders from investment activities			**7**		**(2)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2023

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Opening net assets attributable to shareholders		**231**		**233**
Change in net assets attributable to shareholders from investment activities (see above)		7		(2)
Closing net assets attributable to shareholders		**238**		**231**

Balance Sheet

As at 31 January 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Assets:					
Current assets:					
Cash and bank balances		249		251	
			249		251
Total assets			**249**		**251**
Liabilities:					
Creditors	4	(11)		(20)	
			(11)		(20)
Total liabilities			**(11)**		**(20)**
Net assets attributable to shareholders			**238**		**231**

Notes to the Financial Statements

1 Net Capital Gains

	2023 £'000	2022 £'000
Non-derivative securities	10	-
Net capital gains	**10**	**-**

2 Expenses

	2023 £'000	2022 £'000
Other:		
Audit fee	3	2
	3	2
Total expenses	**3**	**2**

Irrecoverable VAT is included in the above expenses where relevant.
The audit fee for the year, including VAT, was £2,400 (2022: £2,400).

3 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 3b)	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is greater than (2022: equal to) 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	**(3)**	**(2)**
Corporation tax at 20% (2022: 20%)	(1)	-
Effects of:		
Excess allowable expenses	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 £389,000 (2022:£388,000) 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

	2023 £'000	2022 £'000
Corporation tax payable	8	8
Other accrued expenses	3	12
Total creditors	**11**	**20**

5 Related Party Transactions

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

There were no transactions with abrdn 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 (2022: £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:

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**

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	251	-	(20)	231
Total	**251**	**-**	**(20)**	**231**

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, 2023 £8,000 (2022: £18,000). The audit fee is payable within a year, £3,000 (2021: £2,000).

Pan-European Equity Fund (closed)

For the year ended 31 January 2023

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 2023

Statement of Total Return

For the year ended 31 January 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Income:					
Net capital gains			–		–
Revenue		–		–	
Expenses	1	(3)		(2)	
Net expense before taxation		(3)		(2)	
Taxation	2	–		–	
Net expense after taxation			(3)		(2)
Total return			**(3)**		**(2)**
Distributions			–		–
Change in net assets attributable to shareholders from investment activities			**(3)**		**(2)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2023

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Opening net assets attributable to shareholders		**146**		**148**
Change in net assets attributable to shareholders from investment activities (see above)		(3)		(2)
Closing net assets attributable to shareholders		**(143)**		**146**

Balance Sheet

As at 31 January 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Assets:					
Current assets:					
Cash and bank balances		145		148	
			145		148
Total assets			**145**		**148**
Liabilities:					
Creditors	3	(2)		(2)	
			(2)		(2)
Total liabilities			**(2)**		**(2)**
Net assets attributable to shareholders			**143**		**146**

Notes to the Financial Statements

1 Expenses

	2023 £'000	2022 £'000
Other:		
Audit fee	3	2
	3	2
Total expenses	**3**	**2**

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £2,400 (2022: £2,400).

2 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 2b)	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is greater than (2022: equal to) 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	**(3)**	**(2)**
Corporation tax at 20% (2022: 20%)	(1)	-
Effects of:		
Excess allowable expenses	1	-
Total tax charge for year (note 2a)	**-**	**-**

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 (2022: £40,000) 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

	2023 £'000	2022 £'000
Other accrued expenses	2	2
Total creditors	**2**	**2**

Notes to the Financial Statements

Continued

4 Related Party Transactions

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

There were no transactions with abrdn 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 £1,500 (2022: £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:

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**

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	148	-	(2)	146
Total	**148**	**-**	**(2)**	**146**

Liquidity risk

The audit fee is payable within a year, £2,000 (2021: £2,000).

Pan-European SRI Equity Fund (closed)

For the year ended 31 January 2023

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. 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 2023

Financial Statements

Statement of Total Return

For the year ended 31 January 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Income:					
Net capital gains			-		-
Revenue		-		-	
Expenses	1	(3)		(2)	
Net expense before taxation		(3)		(2)	
Taxation	2	-		-	
Net expense after taxation			(3)		(2)
Total return			**(3)**		**(2)**
Distributions			-		-
Change in net assets attributable to shareholders from investment activities			**(3)**		**(2)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2023

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Opening net assets attributable to shareholders		**245**		**247**
Change in net assets attributable to shareholders from investment activities (see above)		(3)		(2)
Closing net assets attributable to shareholders		**242**		**245**

Balance Sheet

As at 31 January 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Assets:					
Current assets:					
Cash and bank balances		308		310	
			308		310
Total assets			**308**		**310**
Liabilities:					
Creditors	3	(66)		(65)	
			(66)		(65)
Total liabilities			**(66)**		**(65)**
Net assets attributable to shareholders			**242**		**245**

Notes to the Financial Statements

1 Expenses

	2023 £'000	2022 £'000
Other:		
Audit fee	3	2
	3	2
Total expenses	**3**	**2**

Irrecoverable VAT is included in the above expenses, where relevant.
The audit fee for the year, including VAT, was £2,400 (2022: £2,400).

2 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 2b)	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is greater than (2022: equal to) 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	**(3)**	**(2)**
Corporation tax at 20% (2022: 20%)	(1)	-
Effects of:		
Excess allowable expenses	1	-
Total tax charge for year (note 2a)	**-**	**-**

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 (2022: £51,000) 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

	2023 £'000	2022 £'000
Corporation tax payable	63	63
Other accrued expenses	3	2
Total creditors	**66**	**65**

Notes to the Financial Statements

Continued

4 Related Party Transactions

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

There were no transactions with abrdn 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 (2022: £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:

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**

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	310	-	(65)	245
Total	**310**	**-**	**(65)**	**245**

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, 2023 £63,000 (2022: £63,000). The audit fee is payable within a year, £3,000 (2021: £2,000).

Remuneration

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

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2022. 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 recognises the different challenges and priorities of roles and Vectors and Functions across the organisation 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 principally of fixed and variable elements of reward as follows:

a) Fixed reward (fixed remuneration: salary and cash allowances, if appropriate); and Benefits (including pension).

b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; and 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 award.

Remuneration

Continued

Base salary	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.
Benefits (including retirement benefit where appropriate)	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. 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.
Annual Performance Bonus Awards	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. Annual bonuses are based upon Group, Vector, 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. abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS 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. The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector 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 vector, regional and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial 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, 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 and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: **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. **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. **Retention and Special Performance Awards / LTIP** – Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award 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. **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.

Remuneration

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 Remuneration Committee.

Conflicts of interest

The Remuneration 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 2022 to 31 December 2022** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**1,101**	**160,808**
of which		
Fixed remuneration		122,073
Variable remuneration		38,735
abrdn Fund Managers Limited 'Identified Staff'[2]	**85**	**52,178**
of which		
Senior Management[3]	46	34,570
Other 'Identified Staff'	39	17,608

[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 Management Company on an AUM basis, plus any carried interest paid. 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 Management Company who are fully or partly involved in the activities of the Management Company
[3] Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

abrdn 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 abrdn 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 **abrdn.com**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn 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, abrdn, 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@abrdn.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.

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