



abrdn OEIC VI

Interim Long Report (unaudited)
For the six months ended 31 July 2023

abrdn.com

Contents

Report of the Authorised Corporate Director	3
Authorised Corporate Director's Statement	6
Notes to the Financial Statements of abrdn OEIC VI	7
abrdn Emerging Markets Equity Enhanced Index Fund	8
European Income Fund (closed)	35
Pan-European Equity Fund (closed)	38
Pan-European SRI Equity Fund (closed)	41
Further Information	44

Report of the Authorised Corporate Director

abrdn 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

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investments Limited

Registered office

10 Queen's Terrace
Aberdeen
AB10 1XL

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depository

Citibank UK Limited

Registered Office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

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

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

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 July 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 2023

- On 7 March 2023, Mr. Neil Machray was appointed 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.

Report of the Authorised Corporate Director

Continued

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.

Climate-related Financial Disclosures

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

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

25 September 2023

Adam Shanks

Director

25 September 2023

Notes to the Financial Statements of abrdn OEIC VI

Accounting Policies

For the six months ended 31 July 2023.

Basis of accounting

The financial statements 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 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.

Distribution policy

The revenue from the fund's investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

The fund makes dividend distributions.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

abrdn Emerging Markets Equity Enhanced Index Fund

For the six months ended 31 July 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 six months ended 31 July 2023, the value of abrdn Emerging Markets Equity Enhanced Index Fund A Accumulation shares increased by 0.31% compared with a decrease of 0.59% 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 edged down in sterling terms over the volatile six months under review. US monetary policy decisions and the pace of China's economic recovery were among the main market drivers. The Federal Reserve kept its benchmark interest rate unchanged in June after 10 straight hikes as US inflation showed signs of easing. Although the central bank raised rates again in July, markets appeared hopeful that the tightening cycle is nearing its end and the US economy is on track for a soft landing.

abrdn Emerging Markets Equity Enhanced Index Fund

Continued

In China, initial optimism surrounding the country's reopening fizzled as economic data missed the market's high expectations. The People's Bank of China cut key interest rates to boost growth, while Beijing rolled out targeted stimulus measures. At the July Politburo meeting, the Chinese government pledged further support for the economy, including measures to expand domestic consumption demand, revive the property sector and improve the country's capital markets.

Other factors that weighed on risk appetite included US-China tensions and negotiations over the US debt ceiling, which was eventually raised by the US Congress. Meanwhile, in March, banking sector turmoil in the US and Europe sparked fears of a credit crunch and contagion risks. It prompted regulators to intervene and maintain global financial stability.

Portfolio Activity and Review

The fund outperformed the index over the six months under review. Our proprietary quality factors, capital structure (prudent use of debt finance) and accruals (prudent recognition of revenue), both outperformed over the period, while measures of profitability underperformed. The fund's composite value bias (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to value metrics with more defensive attributes, for example dividend yield) outperformed. In addition, companies with healthy measures of free cash flow yield also performed well.

Overall, our multi-factor approach did very well over the period, with the addition of positive momentum from our trend and sentiment exposures helping to ensure that the fund benefitted from 'the whole being greater than the sum of the parts' when constructing a diversified portfolio.

In terms of stocks, the fund's overweight positions in Taiwanese server makers Wiyynn Corp and Inventec Corp proved favourable. Shares of both companies were buoyed by an artificial intelligence-driven tech rally. On the other hand, being underweight Indian conglomerate Reliance Industries, which posted double-digit returns, held back relative gains.

Portfolio Outlook and Strategy

Recent developments paint an encouraging outlook for emerging markets. A potential soft landing in the US, the prospect of emerging market rates coming down and a China that is increasingly committed to supporting economic growth will likely buoy investor returns.

Quantitative Investments Team

August 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		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 July 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	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	84,497	88,844	95,515	106,465
Closing number of shares	18,253,002	19,214,085	19,651,455	21,224,225
Closing net asset value per share (pence)	462.92	462.39	486.04	501.62
Change in net asset value per share	0.11%	(4.87%)	(3.11%)	20.07%
Operating charges	0.63%	0.64%	0.63%	0.68%
B Accumulation	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	9,518	9,620	9,617	10,601
Closing number of shares	4,045,675	4,093,494	3,893,364	4,158,133
Closing net asset value per share (pence)	235.27	235.00	247.02	254.94
Change in net asset value per share	0.11%	(4.87%)	(3.11%)	20.07%
Operating charges	0.63%	0.64%	0.63%	0.68%
N Accumulation	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	8,296	7,609	456	241
Closing number of shares	7,595,137	6,985,905	399,598	205,483
Closing net asset value per share (pence)	109.23	108.92	114.09	117.32
Change in net asset value per share	0.28%	(4.53%)	(2.75%)	20.50%
Operating charges	0.28%	0.29%	0.28%	0.31%
X Accumulation	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	231	222	226	471
Closing number of shares	156,598	151,355	147,078	298,406
Closing net asset value per share (pence)	147.50	147.00	153.83	158.03
Change in net asset value per share	0.34%	(4.44%)	(2.66%)	20.62%
Operating charges	0.18%	0.19%	0.18%	0.23%

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

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 31 July 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.45%)		101,272	98.76
Europe, Middle East & Africa Equities (11.20%)		11,546	11.26
Cyprus (0.00%)		-	-
1,158	TCS GDR+++	-	-
Czech Republic (0.27%)		112	0.11
2,822	CEZ	98	0.10
4,486	Moneta Money Bank	14	0.01
Greece (0.40%)		726	0.71
26,002	Alpha Services	36	0.03
79,315	Eurobank Ergasias Services	108	0.11
4,654	Hellenic Telecommunications	57	0.06
3,079	Motor Oil	61	0.06
8,284	Mytilineos	268	0.26
11,525	National Bank of Greece	62	0.06
9,740	OPAP	134	0.13
Hungary (0.53%)		282	0.27
25,765	MOL Hungarian Oil & Gas	159	0.15
4,341	OTP Bank	123	0.12
Kuwait (0.65%)		530	0.52
2,063	Mabaneer	5	0.01
179,585	Mobile Telecommunications	237	0.23
118,299	National Bank of Kuwait	288	0.28
Netherlands (0.00%)		136	0.13
29,137	NEPI Rockcastle	136	0.13

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Poland (0.30%)		397	0.39
1,009	CD Projekt	32	0.03
908	Dino Polska	79	0.08
19,752	ORLEN	275	0.27
6,490	PGE Polska Grupa Energetyczna	11	0.01
Qatar (0.55%)		591	0.58
93,130	Ooredoo	227	0.22
59,575	Qatar Fuel	213	0.21
33,782	Qatar Islamic Bank	151	0.15
Russia (0.00%)		-	-
31,750	Alrosa+++	-	-
241,530	Gazprom+++	-	-
1,783	Lukoil+++	-	-
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+++	-	-
10,086	Tatneft+++	-	-
417,220,000	VTB Bank+++	-	-
6,382	X5 Retail GDR+++	-	-
Saudi Arabia (2.53%)		2,664	2.60
12,123	Al Rajhi Bank	187	0.18
3,611	Alinma Bank	28	0.03
2,877	Bank Al-Jazira	11	0.01
396	Dr Sulaiman Al Habib Medical Services	24	0.02

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
766	Elm	108	0.10
35,834	Etihad Etisalat	344	0.34
13,861	Mobile Telecommunications Saudi Arabia	39	0.04
3,561	Nahdi Medical	128	0.12
27,937	Riyad Bank	184	0.18
5,216	SABIC Agri-Nutrients	156	0.15
20,060	Saudi Arabian Mining	184	0.18
89,862	Saudi Arabian Oil	602	0.59
1,245	Saudi Aramco Base Oil	38	0.04
14,210	Saudi Awwal Bank	112	0.11
7,009	Saudi Investment Bank	26	0.03
32,843	Saudi National Bank	262	0.26
26,327	Saudi Telecom	231	0.22
South Africa (3.45%)		3,712	3.62
30,351	Absa	251	0.25
549	African Rainbow Minerals	5	0.01
266	Anglo American Platinum	10	0.01
7,950	AngloGold Ashanti	137	0.13
1,715	Aspen Pharmacare	14	0.01
10,638	Bid	197	0.19
6,429	Bidvest	78	0.08
107	Capitec Bank	8	0.01
3,646	Clicks	45	0.04
4,255	Discovery	29	0.03
25,489	Exxaro Resources	180	0.18
130,527	FirstRand	415	0.40
19,010	Gold Fields	228	0.22
5,995	Growthpoint Properties REIT	3	-
6,957	Harmony Gold Mining	23	0.02
14,126	Impala Platinum	80	0.08
33,466	MTN	205	0.20
3,087	Naspers	473	0.46
10,054	Nedbank	103	0.10
6,424	Northam Platinum	42	0.04
52,444	Remgro	369	0.36

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
16,579	Sanlam	48	0.05
10,071	Sasol	109	0.11
12,181	Shoprite	138	0.13
50,368	Sibanye Stillwater	74	0.07
31,850	Standard Bank	266	0.26
51,989	Woolworths	182	0.18
Turkey (1.07%)		1,040	1.01
96,257	Akbank	78	0.08
26,663	BIM Birlesik Magazalar	166	0.16
55,543	Haci Omer Sabanci	92	0.09
5,781	KOC	23	0.02
6,321	Tofas Turk Otomobil Fabrikasi	55	0.05
32,171	Turk Hava Yollari	218	0.21
35,663	Turkcell Iletisim Hizmetleri	53	0.05
56,862	Turkiye Is Bankasi	25	0.03
74,813	Turkiye Petrol Rafinerileri	223	0.22
9,258	Turkiye Sise ve Cam Fabrikalari	14	0.01
226,536	Yapi ve Kredi Bankasi	93	0.09
United Arab Emirates (1.45%)		1,356	1.32
50,339	Abu Dhabi Commercial Bank	93	0.09
111,580	Abu Dhabi Islamic Bank	264	0.26
97,024	Americana Restaurants International	77	0.07
32,855	Dubai Islamic Bank	40	0.04
265,334	Emaar Properties	380	0.37
98,220	Emirates NBD Bank	353	0.34
48,523	First Abu Dhabi Bank	149	0.15
Latin American Equities (9.22%)		9,007	8.78
Brazil (5.04%)		4,733	4.61
97,900	AmBev	238	0.23
92,800	B3 SA - Brasil Bolsa Balcao	226	0.22
17,200	Banco BTG Pactual	95	0.09

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
37,200	Banco do Brasil	293	0.29
60,700	BB Seguridade Participacoes	309	0.30
3,300	CCR	7	0.01
17,200	Centrais Eletricas Brasileiras	109	0.11
3,400	Cia de Saneamento Basico do Estado de Sao Paulo	32	0.03
56,328	Cia Energetica de Minas Gerais (Preference)	117	0.12
5,800	CPFL Energia	34	0.03
20,300	Engie Brasil Energia	146	0.14
2,332	Equatorial Energia	13	0.01
32,460	Gerdau (Preference)	155	0.15
46,900	Hapvida Participacoes e Investimentos	37	0.04
46,900	Itaú Unibanco (Preference)	219	0.21
3,900	JBS	12	0.01
8,101	Localiza Rent a Car	89	0.09
12,200	Lojas Renner	37	0.04
43,800	Magazine Luiza	24	0.02
1,500	Natura	4	-
183,400	Petroleo (Preference)	932	0.91
4,500	PRIO	34	0.03
61,568	Raia Drogasil	291	0.28
66,600	Rumo	253	0.25
13,100	Suzano	103	0.10
31,600	TIM	74	0.07
18,800	TOTVS	91	0.09
22,700	Ultrapar Participacoes	70	0.07
34,700	Vale	392	0.38
10,709	Vale ADR	122	0.12
26,800	WEG	175	0.17
Chile (0.64%)		464	0.45
267,186	Banco de Chile	23	0.02
1,358	Cencosud	2	-
2,654	Cia Cervecerias Unidas	17	0.02
8,697	Empresas CMPC	13	0.01
669,252	Enel Americas	69	0.07
68,716	Enel Chile ADR	182	0.18

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,327	Falabella	14	0.01
2,498	Sociedad Quimica y Minera de Chile 'B' (Preference)	144	0.14
Colombia (0.37%)		154	0.15
6,507	Bancolombia ADR	154	0.15
Mexico (3.09%)		3,547	3.46
270,900	Alfa 'A'	129	0.13
27,513	America Movil ADR	447	0.44
23,200	Arca Continental	181	0.18
10,300	Banco del Bajio	24	0.02
352,500	Cemex	208	0.20
34,395	Coca-Cola Femsa	226	0.22
156,200	Fibra Uno Administracion REIT	183	0.18
43,900	Fomento Economico Mexicano	387	0.38
365	Grupo Aeroportuario del Pacifico 'B'	5	-
1,050	Grupo Aeroportuario del Sureste ADR	231	0.22
56,100	Grupo Bimbo	227	0.22
55,189	Grupo Financiero Banorte 'O'	407	0.40
30,300	Grupo Financiero Inbursa 'O'	57	0.06
53,600	Grupo México	217	0.21
900	Industrias Penoles	10	0.01
67,600	Kimberly-Clark de Mexico 'A'	124	0.12
6,285	Promotora y Operadora de Infraestructura	51	0.05
133,500	Wal-Mart de Mexico	433	0.42
Peru (0.08%)		109	0.11
893	Credicorp	109	0.11
Pacific Basin Equities (76.03%)		80,719	78.72
China (31.92%)		31,661	30.88
600	37 Interactive Entertainment Network Technology	2	-
38,500	AAC Technologies	68	0.07

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
789,000	Agricultural Bank of China 'H'	222	0.22
31,029	Aier Eye Hospital 'A'	68	0.07
5,000	AIMA Technology 'A'	19	0.02
310,440	Alibaba	3,013	2.94
40,000	Aluminum of China 'H'	15	0.01
100	Anhui Gujing Distillery 'A'	3	-
1,600	Anhui Yingjia Distillery 'A'	12	0.01
16,800	ANTA Sports Products	153	0.15
2,700	Asymchem Laboratories Tianjin 'A'	37	0.04
12,300	Avary Shenzhen 'A'	33	0.03
14,950	Baidu 'A'	227	0.22
3,405	Baidu ADR	413	0.40
31,200	Bank of Changsha	28	0.03
28,700	Bank of Chengdu 'A'	44	0.04
2,031,000	Bank of China 'H'	585	0.57
1,102,000	Bank of Communications 'H'	516	0.50
18,000	Bank of Hangzhou 'A'	24	0.02
114,100	Bank of Jiangsu 'A'	90	0.09
81,100	Bank of Nanjing 'A'	76	0.07
14,900	Bank of Ningbo 'A'	47	0.05
111,100	Bank of Shanghai 'A'	74	0.07
420	BeiGene ADR	70	0.07
1,800	Beijing New Building Materials 'A'	6	0.01
4,300	Beijing Tongrentang 'A'	24	0.02
5,655	Beijing United Information Technology 'A'	24	0.02
1,820	Beijing Wantai Biological Pharmacy Enterprise 'A'	14	0.01
900	BGI Genomics 'A'	6	0.01
203	Bilibili ADR	3	-
4,580	Bilibili 'Z'	65	0.06
28,000	BYD Electronic International	83	0.08
23,500	BYD 'H'	645	0.63
13,100	By-health 'A'	30	0.03
5,850	Canmax Technologies 'A'	20	0.02
30,600	CECEP Solar Energy 'A'	22	0.02
51,000	CECEP Wind-Power 'A'	20	0.02
6,700	Changjiang Securities 'A'	5	-
800	Changzhou Xingyu Automotive Lighting Systems 'A'	12	0.01
827,000	China CITIC Bank 'H'	309	0.30

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
64,000	China Coal Energy 'H'	36	0.04
2,404,000	China Construction Bank 'H'	1,083	1.06
494,000	China Evergrande*	-	-
13,500	China Hongqiao	10	0.01
74,000	China Life Insurance 'H'	100	0.10
83,000	China Longyuan Power 'H'	62	0.06
54,000	China Medical System	71	0.07
128,500	China Merchants Bank 'H'	492	0.48
897,500	China Minsheng Banking 'H'	264	0.26
13,500	China National Nuclear Power 'A'	11	0.01
240,000	China Oilfield Services 'H'	220	0.21
117,600	China Pacific Insurance 'H'	244	0.24
710,000	China Petroleum & Chemical 'H'	308	0.30
5,000	China Railway 'H'	3	-
15,200	China Resources Mixc Lifestyle Services	57	0.06
96,500	China Resources Pharmaceutical	58	0.06
52,000	China Shenhua Energy	121	0.12
3,294,000	China Tower 'H'	289	0.28
237,200	China United Network Communications 'A'	133	0.13
3,800	China Vanke 'H'	4	-
2,200	China Zhenhua Science & Technology 'A'	21	0.02
176,000	Chinasoft International	85	0.08
15,800	Chongqing Changan Automobile 'A'	28	0.03
205,000	CITIC	179	0.17
91,500	CITIC Securities 'H'	152	0.15
225,000	CMOC 'H'	116	0.11
7,180	Contemporary Amperex Technology 'A'	186	0.18
124,000	COSCO SHIPPING 'H'	102	0.10
77,000	Country Garden	12	0.01
51,000	Country Garden Services	45	0.04
352,000	CRRC 'H'	151	0.15
185,600	CSPC Pharmaceutical	120	0.12
11,000	Daan Gene 'A'	12	0.01
116,300	Daqin Railway 'A'	91	0.09
2,369	Daqo New Energy ADR	72	0.07
6,960	DaShenLin Pharmaceutical 'A'	21	0.02
5,200	Dong-E-E-Jiao 'A'	28	0.03
226,000	Dongfeng Motor	82	0.08

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
43,000	Dongyue	33	0.03
4,000	East Buy	15	0.01
1,200	Ecovacs Robotics 'A'	10	0.01
17,700	ENN Energy	165	0.16
14,700	ENN Natural Gas 'A'	29	0.03
800	Eve Energy 'A'	5	0.01
105,000	Fosun International	59	0.06
55,100	Foxconn Industrial Internet 'A'	134	0.13
34,800	Fuyao Glass Industry 'H'	120	0.12
6,560	Ganfeng Lithium 'H'	33	0.03
600	G-bits Network Technology 'A'	28	0.03
19,400	GDS 'A'	25	0.02
408	GDS ADR	4	-
1,000	GigaDevice Semiconductor 'A'	12	0.01
11,000	Goldwind Science & Technology 'H'	6	0.01
87,000	Great Wall Motor 'H'	91	0.09
11,400	Guangdong Haid 'A'	62	0.06
37,600	Guanghui Energy 'A'	29	0.03
130,000	Guangzhou Automobile 'H'	63	0.06
11,000	Guangzhou Baiyunshan Pharmaceutical 'A'	38	0.04
3,000	Guangzhou Kingmed Diagnostics 'A'	24	0.02
34,100	Guoyuan Securities 'A'	27	0.03
3,209	H World ADR	120	0.12
71,000	Haidilao International	155	0.15
43,600	Haier Smart Home 'H'	110	0.11
14,000	Haitian International	27	0.03
1,372	Hangzhou First Applied Material 'A'	5	0.01
10,000	Hansoh Pharmaceutical	13	0.01
17,900	Henan Shenhua Coal & Power 'A'	31	0.03
11,300	Hengdian DMEGC Magnetics 'A'	21	0.02
14,500	Hengtong Optic-electric 'A'	24	0.02
4,471	Hoyuan Green Energy 'A'	25	0.02
20,000	Hua Hong Semiconductor	53	0.05
19,200	Huaibei Mining 'A'	26	0.03
92,000	Huaneng Power International 'H'	40	0.04
3,800	Huayu Automotive Systems 'A'	8	0.01
7,200	Hubei Jumpcan Pharmaceutical 'A'	21	0.02
12,500	Humanwell Healthcare 'A'	31	0.03

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,200	Hundsun Technologies 'A'	46	0.04
2,800	Hygeia Healthcare	14	0.01
1,192,000	Industrial & Commercial Bank of China 'H'	450	0.44
9,500	Industrial Bank 'A'	17	0.02
113,900	Inner Mongolia Yitai Coal 'B'	130	0.13
7,500	Innovent Biologics	26	0.03
9,491	iQIYI ADR	47	0.05
13,860	JA Solar Technology 'A'	50	0.05
2,030	Jafron Biomedical 'A'	5	0.01
24,800	JD Health International	139	0.14
42,700	JD Logistics	56	0.05
21,371	JD.com 'A'	340	0.33
12,527	JD.com ADR	402	0.39
53,000	Jiangxi Copper 'H'	69	0.07
5,200	Joincare Pharmaceutical Industry 'A'	7	0.01
21,903	Jointown Pharmaceutical 'A'	24	0.02
3,602	Kanzhun ADR	52	0.05
10,484	KE ADR	142	0.14
15,000	Keda Industrial	19	0.02
24,000	Kingdee International Software	32	0.03
33,400	Kingsoft	111	0.11
43,100	Kuaishou Technology	288	0.28
1,300	Kweichow Moutai 'A'	266	0.26
250,000	Lenovo	223	0.22
38,900	Lens Technology 'A'	52	0.05
4,900	Lepu Medical Technology Beijing 'A'	11	0.01
5,700	Li Auto 'A'	94	0.09
6,097	Li Auto ADR	203	0.20
29,500	Li Ning	138	0.13
55,100	Lingyi iTech Guangdong 'A'	37	0.04
6,200	Livzon Pharmaceutical 'A'	25	0.02
6,500	Longfor	13	0.01
27,900	LONGi Green Energy Technology 'A'	91	0.09
5,830	Lufax ADR	8	0.01
6,800	Luxshare Precision Industry 'A'	24	0.02
23,900	Meihua 'A'	24	0.02
30,600	Meinian Onehealth Healthcare 'A'	24	0.02
94,360	Meituan 'B'	1,375	1.34

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
48,300	Metallurgical of China 'A'	22	0.02
4,485	MINISO ADR	73	0.07
14,000	Minth	35	0.03
5,500	Muyuan Foods 'A'	27	0.03
1,680	Nanjing King-Friend Biochemical Pharmaceutical 'A'	2	-
2,880	NARI Technology 'A'	8	0.01
20,400	NetEase	345	0.34
3,783	NetEase ADR	320	0.31
7,300	New Oriental Education & Technology	33	0.03
2,520	New Oriental Education & Technology ADR	110	0.11
10,900	Ninestar 'A'	40	0.04
10,700	Ningbo Joyson Electronic 'A'	22	0.02
18,937	NIO ADR	225	0.22
31,800	Nongfu Spring 'H'	143	0.14
34,100	Offshore Oil Engineering 'A'	23	0.02
10,246	PDD ADR	715	0.70
521,000	People's Insurance of China 'H'	155	0.15
880,000	PetroChina 'H'	498	0.49
4,500	Pharmaron Beijing 'H'	9	0.01
294,000	PICC Property & Casualty 'H'	266	0.26
73,100	Ping An Bank 'A'	98	0.10
20,000	Ping An Healthcare and Technology	41	0.04
133,500	Ping An Insurance 'H'	748	0.73
4,200	Porton Pharma Solutions 'A'	14	0.01
29,000	Postal Savings Bank of China 'H'	14	0.01
622	Pylon Technologies 'A'	12	0.01
2,295	Qifu Technology ADR	36	0.04
6,500	Qinghai Salt Lake Industry 'A'	14	0.01
6,800	Risen Energy 'A'	17	0.02
600	Sangfor Technologies 'A'	7	0.01
47,000	SANY Heavy Equipment International	58	0.06
15,300	SF 'A'	83	0.08
1,105	SG Micro 'A'	10	0.01
70,400	Shaanxi Coal Industry 'A'	124	0.12
27,800	Shan Xi Hua Yang New Energy 'A'	25	0.02
9,000	Shandong Buchang Pharmaceuticals 'A'	20	0.02
13,600	Shandong Weigao 'H'	14	0.01
14,140	Shanghai Aiko Solar Energy 'A'	40	0.04

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,500	Shanghai Fosun Pharmaceutical 'H'	7	0.01
7,000	Shanghai Fudan Microelectronics 'H'	14	0.01
107,300	Shanghai Pharmaceuticals 'H'	151	0.15
15,200	Shanxi Coal International Energy 'A'	24	0.02
11,800	Shanxi Coking Coal Energy 'A'	12	0.01
23,500	Shanxi Lu'an Environmental Energy Development 'A'	42	0.04
3,100	Shanxi Xinghuacun Fen Wine Factory 'A'	81	0.08
1,400	Shenzhen Mindray Bio-Medical Electronics 'A'	45	0.04
3,300	Shenzhen Salubris Pharmaceuticals 'A'	12	0.01
2,838	Shenzhen Transsion 'A'	38	0.04
14,900	Shenzhou International	122	0.12
6,300	Shijiazhuang Yiling Pharmaceutical 'A'	17	0.02
10,400	Sichuan Kelun Pharmaceutical 'A'	31	0.03
56,840	Sichuan Road and Bridge 'A'	61	0.06
2,000	Silergy	16	0.02
79,200	Sinopharm 'H'	192	0.19
5,500	Sunny Optical Technology	41	0.04
13,900	Suzhou Dongshan Precision Manufacturing 'A'	34	0.03
12,073	TAL Education ADR	77	0.07
39,130	TBEA 'A'	70	0.07
27,830	TCL Technology 'A'	13	0.01
113,400	Tencent	4,003	3.90
18,415	Tencent Music Entertainment ADR	100	0.10
2,300	Thunder Software Technology 'A'	23	0.02
6,900	Tianqi Lithium 'A'	50	0.05
14,400	Tongcheng Travel	27	0.03
16,300	Tongling Nonferrous Metals 'A'	6	0.01
25,500	Tongwei 'A'	97	0.09
50,000	Topsports International	36	0.03
4,928	Trina Solar 'A'	20	0.02
10,448	Trip.com ADR	333	0.32
20,000	Tsingtao Brewery 'H'	139	0.14
11,990	Vipshop ADR	175	0.17
1,000	Wanhua Chemical 'A'	11	0.01
646	Weibo ADR	8	0.01
68,000	Weichai Power 'H'	78	0.08
16,500	Western Mining 'A'	22	0.02
2,600	Wuliangye Yibin 'A'	51	0.05

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500	WUS Printed Circuit Kunshan 'A'	4	-
11,320	WuXi AppTec 'H'	83	0.08
55,000	Wuxi Biologics (Cayman)	241	0.24
23,500	Xiamen C & D 'A'	29	0.03
10,952	Xinjiang Daqo New Energy 'A'	49	0.05
28,000	Xinyi Solar	23	0.02
3,000	Xpeng	26	0.03
2,960	XPeng ADR	48	0.05
52,000	Yadea	91	0.09
87,000	Yanzhou Coal Mining 'H'	101	0.10
9,940	Yealink Network Technology 'A'	41	0.04
7,840	Yifeng Pharmacy Chain 'A'	32	0.03
17,000	Yihai International	30	0.03
11,400	Yintai Gold 'A'	16	0.02
4,160	YongXing Special Materials Technology 'A'	25	0.02
23,200	YTO Express 'A'	40	0.04
7,935	Yum China	376	0.37
12,300	Yunnan Yuntianhua 'A'	25	0.02
1,114	Zai Lab ADR	26	0.03
1,400	Zhangzhou Pientzehuang Pharmaceutical 'A'	44	0.04
58,000	Zhejiang Expressway 'H'	36	0.04
6,600	Zhejiang Jiuzhou Pharmaceutical 'A'	19	0.02
5,400	Zhejiang Weixing New Building Materials 'A'	13	0.01
1,000	Zhongji Innolight 'A'	14	0.01
37,300	Zhongjin Gold 'A'	43	0.04
102,000	Zijin Mining 'H'	136	0.13
63,000	ZTE	178	0.17
7,196	ZTO Express (Cayman) ADR	155	0.15
Hong Kong (1.67%)		1,070	1.04
144,000	Alibaba Health Information Technology	79	0.08
96,000	Bosideng International	34	0.03
15,200	China Gas	13	0.01
148,000	China Power International Development	43	0.04
16,000	China Resources Beer	80	0.08
1,500	China Resources Gas	4	-
40,000	China Resources Power	67	0.07

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
34,000	China Traditional Chinese Medicine	12	0.01
22,400	Chow Tai Fook Jewellery	30	0.03
167,000	Far East Horizon	97	0.10
440,000	GCL Technology	74	0.07
169,000	Geely Automobile	189	0.18
34,500	Kingboard	74	0.07
250,000	Kunlun Energy	158	0.16
6,500	Orient Overseas International	84	0.08
154,000	Shimao*	23	0.02
9,100	Yuexiu Property	9	0.01
India (11.22%)		12,771	12.46
3,904	Adani Enterprises	92	0.09
4,667	Adani Green Energy	48	0.05
14,881	Adani Power	38	0.04
1,911	Apollo Hospitals Enterprise	94	0.09
1,621	Asian Paints	52	0.05
3,279	AU Small Finance Bank	23	0.02
1,901	Avenue Supermarts	67	0.07
30,908	Axis Bank	279	0.27
6,166	Bajaj Finance	425	0.41
36,327	Bank of Baroda	69	0.07
105,648	Bharat Electronics	130	0.13
4,761	Bharat Petroleum	17	0.02
33,391	Bharti Airtel	281	0.27
4,514	Britannia Industries	205	0.20
15,383	CG Power & Industrial Solutions	58	0.06
2,609	Cholamandalam Investment and Finance	28	0.03
1,527	Cipla	17	0.02
49,230	Coal India	107	0.10
10,507	Colgate-Palmolive India	200	0.19
350	Container Corp of India	2	-
7,776	DLF	38	0.04
9,121	Dr. Reddy's Laboratories	487	0.47
2,460	Eicher Motors	78	0.08
589	Havells India	7	0.01
31,289	HCL Technologies	330	0.32

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
41,279	HDFC Bank	644	0.63
5,491	Hero MotoCorp	166	0.16
19,042	Hindalco Industries	83	0.08
8,287	Hindustan Unilever	200	0.20
108,321	ICICI Bank	1,020	0.99
47,920	Indian Hotels	179	0.17
101,505	Indian Oil	90	0.09
35,376	Indraprastha Gas	155	0.15
25,647	Infosys	328	0.32
28,143	Infosys ADR	364	0.35
13,531	InterGlobe Aviation	331	0.32
108,690	ITC	478	0.47
16,989	Kotak Mahindra Bank	298	0.29
8,423	Larsen & Toubro GDR	213	0.21
1,689	LTIMindtree	78	0.08
2,886	Lupin	27	0.03
20,709	Mahindra & Mahindra	288	0.28
3,228	Maruti Suzuki India	299	0.29
14,733	Max Healthcare Institute	82	0.08
549	Mphasis	12	0.01
202	MRF	196	0.19
10,666	Muthoot Finance	136	0.13
490	Nestle India	104	0.10
31,926	NTPC	66	0.06
138,962	Oil & Natural Gas	232	0.23
38,398	Petronet LNG	85	0.08
1,800	PI Industries	61	0.06
134,586	Power Grid Corp of India	338	0.33
25,173	Reliance Industries GDR	1,217	1.19
97,930	Samvardhana Motherson International	91	0.09
3,816	SBI Cards & Payment Services	31	0.03
9,189	Shriram Finance	164	0.16
39,733	State Bank of India	232	0.23
18,065	Tata Consultancy Services	583	0.57
53,124	Tata Motors	323	0.32
47,413	Tata Power	106	0.10
7,636	Tech Mahindra	81	0.08

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
128	Trent	2	-
1,107	Tube Investments of India	32	0.03
284	UltraTech Cement	22	0.02
147	UPL	1	-
12,742	Varun Beverages	97	0.09
6,115	Vedanta	16	0.02
12,357	Wipro	47	0.05
7,221	Yes Bank	1	-
Indonesia (2.06%)		2,342	2.28
1,846,200	Adaro Energy Indonesia	228	0.22
207,500	Aneka Tambang	21	0.02
767,800	Astra International	271	0.26
1,029,800	Bank Central Asia	484	0.47
897,800	Bank Mandiri Persero	264	0.26
81,600	Bank Negara Indonesia Persero	37	0.04
1,530,200	Bank Rakyat Indonesia Persero	446	0.43
11,822,300	GoTo Gojek Tokopedia	68	0.07
18,300	Indah Kiat Pulp & Paper	9	0.01
67,400	Indofood Sukses Makmur	25	0.02
848,500	Sumber Alfaria Trijaya	118	0.12
624,800	Telkom Indonesia Persero	120	0.12
207,900	Unilever Indonesia	41	0.04
148,400	United Tractors	210	0.20
Malaysia (0.85%)		757	0.74
11,600	CelcomDigi	9	0.01
15,800	CIMB	15	0.01
177,000	Genting	132	0.13
325,900	IOI	234	0.23
56,100	Maxis	39	0.04
38,400	Petronas Dagangan	151	0.15
46,500	Press Metal Aluminium	40	0.04
19,200	Public Bank	14	0.01
56,500	QL Resources	53	0.05

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,400	Sime Darby Plantation	8	0.01
34,900	Telekom Malaysia	31	0.03
18,600	Tenaga Nasional	31	0.03
Philippines (0.61%)		763	0.74
104,550	Aboitiz Equity Ventures	80	0.08
126,738	Bank of the Philippine Islands	205	0.20
67,670	BDO Unibank	139	0.14
60,900	International Container Terminal Services	185	0.18
40,100	JG Summit	24	0.02
940	Manila Electric	5	-
145,610	Metropolitan Bank & Trust	124	0.12
65	PLDT	1	-
Singapore (0.03%)		14	0.01
534	JOYY ADR	14	0.01
South Korea (11.18%)		13,460	13.13
1,036	BGF Retail	106	0.10
160	Celltrion	14	0.01
1,680	Celltrion Healthcare	67	0.07
5,070	DB Insurance	233	0.23
3,943	Doosan Bobcat	140	0.14
6,895	Doosan Enerbility	74	0.07
679	Ecopro BM	173	0.17
470	E-MART	22	0.02
199	F&F	13	0.01
3,332	GS	77	0.08
7,898	Hana Financial	189	0.18
7,515	Hankook Tire & Technology	177	0.17
530	Hanmi Pharm	86	0.08
6,214	HD Hyundai	233	0.23
1,158	HD Korea Shipbuilding & Offshore Engineering	87	0.09
347	HLB	7	0.01

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,976	HMM	64	0.06
46	HYBE	7	0.01
1,249	Hyundai Glovis	133	0.13
1,232	Hyundai Mobis	175	0.17
4,194	Hyundai Motor	501	0.49
5,225	Hyundai Steel	115	0.11
31,423	Industrial Bank of Korea	199	0.19
499	Kakao	16	0.02
6,417	KB Financial	200	0.20
9,613	Kia	485	0.47
2,378	Korea Aerospace Industries	71	0.07
17,254	Korean Air Lines	258	0.25
484	Krafton	51	0.05
5,986	KT	108	0.11
890	LG Chemical	352	0.34
1,041	LG Electronics	69	0.07
321	LG Energy Solution	109	0.11
407	LG Innotek	65	0.06
29,035	LG Uplus	177	0.17
3,546	Meritz Financial	106	0.10
1,176	NAVER	162	0.16
298	NCSOFT	50	0.05
3,081	Orion	213	0.21
1,444	POSCO	565	0.55
291	POSCO Future M	93	0.09
552	Samsung Electro-Mechanics	49	0.05
105,676	Samsung Electronics	4,498	4.39
727	Samsung Engineering	16	0.02
2,944	Samsung Fire & Marine Insurance	438	0.43
4,244	Samsung Life Insurance	180	0.18
1,039	Samsung SDI	421	0.41
2,412	Samsung SDS	189	0.18
5,694	Samsung Securities	124	0.12
13,024	Shinhan Financial	278	0.27
407	SK	38	0.04
7,152	SK Hynix	538	0.52
1,110	SK Innovation	146	0.14

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
73	SKC	4	-
5,667	S-Oil	258	0.25
29,470	Woori Financial	209	0.20
723	Yuhan	32	0.03
Taiwan (14.41%)		15,645	15.26
30,000	Accton Technology	283	0.28
127,000	Acer	110	0.11
26,397	Advantech	256	0.25
54,000	ASE Technology	153	0.15
36,000	Asia Cement	36	0.04
31,000	Catcher Technology	133	0.13
37,000	Chailease	190	0.19
141,000	Cheng Shin Rubber Industry	134	0.13
67,000	China Airlines	41	0.04
101,000	Chunghwa Telecom	290	0.28
477,000	Compal Electronics	359	0.35
52,000	Delta Electronics	469	0.46
18,000	E Ink	100	0.10
1,000	eMemory Technology	46	0.05
139,000	Eva Airways	126	0.12
17,800	Evergreen Marine Corp Taiwan	46	0.04
213,000	Far EasTone Telecommunications	374	0.36
35,000	Feng Tay Enterprise	184	0.18
9,000	Fubon Financial	15	0.01
1,000	Global Unichip	40	0.04
4,000	Globalwafers	51	0.05
210,000	Hon Hai Precision Industry	564	0.55
299,000	Inventec	470	0.46
2,000	Largan Precision	108	0.11
102,000	Lite-On Technology	378	0.37
24,000	MediaTek	409	0.40
64,000	Micro-Star International	308	0.30
600	momo.com	9	0.01
10,000	Nan Ya Printed Circuit Board	61	0.06
9,000	Nien Made Enterprise	72	0.07

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,000	Novatek Microelectronics	94	0.09
58,000	Pegatron	110	0.11
57,000	President Chain Store	393	0.38
79,000	Quanta Computer	466	0.45
102,000	Shanghai Commercial & Savings Bank	111	0.11
7,800	SinoPac Financial	4	-
490,782	Taishin Financial	222	0.22
150,000	Taiwan Cement	138	0.13
173,000	Taiwan Mobile	403	0.39
457,000	Taiwan Semiconductor Manufacturing	6,374	6.22
42,000	Unimicron Technology	192	0.19
148,000	Uni-President Enterprises	275	0.27
285,000	United Microelectronics	331	0.32
5,000	Voltronic Power Technology	216	0.21
56,000	Wistron	196	0.19
5,000	Wiwynn	220	0.21
11,000	WPG	14	0.01
14,000	Yang Ming Marine Transport	16	0.02
21,000	Zhen Ding Technology	55	0.05
Thailand (2.08%)		2,236	2.18
38,800	Advanced Info Service (Alien Market)	198	0.19
549,200	Bangkok Dusit Medical Services (Alien Market)	355	0.35
439,500	Banpu (Alien Market)	97	0.09
59,600	Bumrungrad Hospital (Alien Market)	292	0.28
61,400	Central Pattana (Alien Market)	94	0.09
171,800	Central Retail (Alien Market)	161	0.16
20,200	CP ALL (Alien Market)	29	0.03
58,000	Delta Electronics (Alien Market)	149	0.14
15,500	Indorama Ventures (Alien Market)	12	0.01
455,400	Krung Thai Bank (Alien Market)	211	0.21
37,000	Minor International (Alien Market)	28	0.03
81,700	PTT Exploration & Production (Alien Market)	296	0.29
51,800	SCB X (Alien Market)	132	0.13
156,800	Thai Oil (Alien Market)	182	0.18

Portfolio Statement

As at 31 July 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.24%)		396	0.39
396	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc ⁺	396	0.39
Exchange Traded Funds (3.27%)		444	0.43
13,885	iShares MSCI Emerging Markets UCITS ETF	444	0.43
Derivatives (0.02%)		43	0.04
Futures (0.02%)		43	0.04
21	Long MSCI Emerging Markets Index Future 15/09/2023	43	0.04
Total investment assets		102,155	99.62
Net other assets		387	0.38
Total Net Assets		102,542	100.00

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

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

⁺ Managed by subsidiaries of abrdn plc.

⁺⁺⁺ Priced per abrdn VPC.

^{*} Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(1,696)		(11,463)
Revenue	2,374		2,689	
Expenses	(254)		(264)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	2,116		2,422	
Taxation	(372)		(182)	
Net revenue after taxation		1,744		2,240
Total return before equalisation		48		(9,223)
Equalisation on shares		(55)		28
Change in net assets attributable to shareholders from investment activities		(7)		(9,195)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		106,295		105,814
Amounts receivable on the issue of shares	2,794		9,726	
Amounts payable on the cancellation of shares	(6,545)		(2,654)	
		(3,751)		7,072
Dilution adjustment		5		14
Change in net assets attributable to shareholders from investment activities (see above)		(7)		(9,195)
Closing net assets attributable to shareholders		102,542		103,705

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 July 2023

	31 July 2023		31 January 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		102,155		106,269
Current assets:				
Debtors	2,798		790	
Cash and bank balances	42		43	
		2,840		833
Total assets		104,995		107,102
Liabilities:				
Provisions for liabilities		(201)		(100)
Bank overdrafts	(33)		(25)	
Creditors	(2,219)		(682)	
		(2,252)		(707)
Total liabilities		(2,453)		(807)
Net assets attributable to shareholders		102,542		106,295

European Income Fund (closed)

For the six months ended 31 July 2023

Investment Objective

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

European Equities Team

August 2023

Financial Statements

Statement of Total Return

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		10
Revenue	-		-	
Expenses	(1)		(2)	
Net expense before taxation	(1)		(2)	
Taxation	-		-	
Net expense after taxation		(1)		(2)
Total return		(1)		8
Change in net assets attributable to shareholders from investment activities		(1)		8

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		238		231
Change in net assets attributable to shareholders from investment activities (see above)		(1)		8
Closing net assets attributable to shareholders		237		239

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 July 2023

	31 July 2023		31 January 2023	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	249		249	
		249		249
Total assets		249		249
Liabilities:				
Creditors	(12)		(11)	
		(12)		(11)
Total liabilities		(12)		(11)
Net assets attributable to shareholders		237		238

Pan-European Equity Fund (closed)

For the six months ended 31 July 2023

Investment Objective

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 down. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

European Equities Team

August 2023

Financial Statements

Statement of Total Return

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	(1)		(2)	
Net expense before taxation	(1)		(2)	
Taxation	-		-	
Net expense after taxation		(1)		(2)
Total return		(1)		(2)
Change in net assets attributable to shareholders from investment activities		(1)		(2)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		143		146
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(2)
Closing net assets attributable to shareholders		142		144

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 July 2023

	31 July 2023		31 January 2023	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	145		145	
		145		145
Total assets		145		145
Liabilities:				
Creditors	(3)		(2)	
		(3)		(2)
Total liabilities		(3)		(2)
Net assets attributable to shareholders		142		143

Pan-European SRI Equity Fund (closed)

For the six months ended 31 July 2023

Investment Objective

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

European Equities Team

August 2023

Financial Statements

Statement of Total Return

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	(1)		(2)	
Net expense before taxation	(1)		(2)	
Taxation	-		-	
Net expense after taxation		(1)		(2)
Total return		(1)		(2)
Change in net assets attributable to shareholders from investment activities		(1)		(2)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		242		245
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(2)
Closing net assets attributable to shareholders		241		243

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 July 2023

	31 July 2023		31 January 2023	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Cash and bank balances	308		308	
		308		308
Total assets		308		308
Liabilities:				
Creditors	(67)		(66)	
		(67)		(66)
Total liabilities		(67)		(66)
Net assets attributable to shareholders		241		242

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.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (abrdn) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrdn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrdn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.