



abrdn OEIC VI

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

abrdn.com

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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 | Mabanee | 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

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

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

Documentation and Prices

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

Notices/Correspondence

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

Complaints and Compensation

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

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

UCITS

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

Important Information

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