



abrdrn OEIC VI

Interim Long Report (unaudited)
For the six months ended 31 July 2025

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Report of the Authorised Corporate Director

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

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 189971. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of one fund.

Appointments

Authorised Corporate Director

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CM99 2EE

Investment Adviser

abrdrn Investments Limited

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Depositary

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E14 5LB

Registrar

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SS15 5FS

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

The Authorised Corporate Director (the ACD), abrdr Fund Managers Limited and the Investment Advisers, abrdr Investments Limited are wholly owned subsidiaries of Aberdeen Group plc (formerly abrdr plc) ('Aberdeen'), 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 the fund subject to and in accordance with the investment objectives and policies of the fund 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 abrdr 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 Aberdeen Group plc (formerly abrdr plc) ('Aberdeen'), which is incorporated in Scotland.

The fund has an individual investment objective and policy. There may be funds added to the umbrella of abrdr OEIC VI (with consent of the FCA and the Depositary) in the future.

The fund is 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 Aberdeen website at aberdeeninvestments.com.

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

Shareholders are not liable for the debts of the Company.

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

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

Aberdeen'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 Aberdeen with a wide range of experience in asset pricing.

Developments and prospectus updates since 1 February 2025

- On 12 February 2025, the following OEIC VI share classes reduced their AMCs:
 - abrdr Emerging Markets Equity Enhanced Index Fund B Acc (0.40% to 0.10%)
 - abrdr Emerging Markets Equity Enhanced Index Fund N Acc (0.10% to 0.08%)
- On 12 March 2025, any references to abrdr plc were updated to Aberdeen Group plc.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrdr Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdr 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 (Unaudited)

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

Climate-related Financial Disclosures (Unaudited)

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

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
23 September 2025

Adam Shanks
Director
23 September 2025

Notes to the Financial Statements of abrdn OEIC VI

Accounting Policies

For the six months ended 31 July 2025.

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.

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 2025

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI Emerging Markets 10/40 Index over rolling five year periods (after 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 10/40 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 Aberdeen), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for level of risk similar to that of the index.
- The management team assess companies from the MSCI Emerging Markets 10/40 Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the performance target, the MSCI Emerging Markets 10/40 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 the fund and the index is not ordinarily expected to exceed 2.5%. Due to the nature the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI Emerging Markets 10/40 Index over the long 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.

Performance review

For the six months ended 31 July 2025, the value of abrdn Emerging Markets Equity Enhanced Index Fund B Accumulation shares returned 10.85% (net of fees) compared with a return of 8.66% for the performance target, the MSCI Emerging Markets 10/40 Index per annum.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses.

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*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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.

abrdn Emerging Markets Equity Enhanced Index Fund

Continued

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

Market review

Emerging market equities gained ground over the six months under review, outpacing developed markets amid heightened volatility prompted by fears of a global trade war. US President Donald Trump's on-off tariffs sparked wild market swings – and pushed the US dollar lower, which benefitted emerging markets. While the US secured trade deals with some key partners in July, tensions flared again after the period-end, as Trump unveiled a slew of new levies, including a 10% baseline rate and higher rates for countries with trade surpluses with the US.

Geopolitical risks remained elevated, including heightened tensions between India and Pakistan in May and the subsequent Israel–Iran crisis. Meanwhile, the emergence of Chinese artificial intelligence (AI) start-up DeepSeek early in the year shook the industry, but technology stocks subsequently rebounded on renewed AI optimism.

Separately, several emerging market central banks cut interest rates to support growth amid global uncertainty and as inflation risks receded. Major Asian currencies also saw strength as the US dollar weakened.

Portfolio Activity and Review

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

Over the six months to the end of July 2025, momentum stocks performed extremely well in the emerging markets complex. Additionally, value stocks, while not as impactful as momentum, also posted strong results. Quality had mixed results, where stocks with positive growth characteristics did well but stocks ranked purely on profitability have struggled. This is likely reflective of the higher valuations and crowding such stocks have had in the last 12 months.

Over the period, our emerging markets strategy delivered a positive return. Our style returns were a net positive; however, a larger-than-normal level of stock-specific risk dragged on returns. Consistent with the market, momentum drove the largest positive return, followed by value. Combined, these were able to deliver positive returns even after the negative contribution from the quality factor.

The six-month period was a tale of two-halves. From February to April, the fund posted negative returns, as markets struggled to digest and price the risk from the Trump administration's trade policy. However, a strong recovery from May to July offset this negative period.

Value stocks performed well as their inbuilt 'margin of safety' provided investors with a cushion. Notably, financials such as Korea Investment Holdings and Dubai Islamic Bank were portfolio overweight positions that benefited returns. Sentiment and growth concerns, as a result of the potential for trade wars, kept us with an underweight exposure to TSMC, which also added value to the fund. Surprisingly, our allocations to stocks with strong profitability that results in strong free cash flow to equity were the largest detractors. We would expect such stocks to perform well in both benign and challenging markets. But stocks such as Samsung Electronics and Trip.com underperformed.

Most notably, the contributions from our factors varied over the period. Quality performed poorly from the start to the end of the period. After a very strong start for value, it sold off to give back those gains. Meanwhile, momentum was a steady and consistent gainer over the six months. This reinforces our multi-factor approach, where combinations of exposures provide sources of positive return over different periods.

Portfolio Outlook and Strategy

Consensus heading into 2025 was one of US exceptionalism with tax cuts, deregulation and tech dominance leading US and global equities higher. However, stretched valuations left room for downside. The emergence of DeepSeek and a tariff-inclined Trump appear to have provided the downside surprise. We continue to think that this environment offers reasons for optimism for emerging market investors.

Overall, Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are front and centre. While market consensus had moved towards a breakdown in US–China trade, recent actions suggest a slower decoupling, though the new 40% tariffs on transshipments signal that the trajectory is still towards decoupling. We believe China will continue to use its leverage to arrive at some accord, but integration of the global economy will be materially diminished.

Emerging market valuations are still attractive, both historically and compared to the US. There is potential for emerging markets to benefit from the current environment, with a convergence in earnings per share growth with developed markets.

Quantitative Index Solutions Team

August 2025

abrdrn Emerging Markets Equity Enhanced Index Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 July 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 July 2025	31 January 2025	31 January 2024	31 January 2023
Closing net asset value (£'000)	82,672	84,625	78,970	88,844
Closing number of shares	14,445,869	15,949,740	17,700,581	19,214,085
Closing net asset value per share (pence)	572.29	530.57	446.14	462.39
Change in net asset value per share	7.86%	18.92%	(3.51%)	(4.87%)
Operating charges	0.62%	0.66%	0.65%	0.64%

B Accumulation	31 July 2025	31 January 2025	31 January 2024	31 January 2023
Closing net asset value (£'000)	11,322	8,806	8,438	9,620
Closing number of shares	3,886,722	3,265,881	3,721,636	4,093,494
Closing net asset value per share (pence)	291.31	269.65	226.74	235.00
Change in net asset value per share	8.03%	18.92%	(3.51%)	(4.87%)
Operating charges	0.30%	0.66%	0.65%	0.64%

N Accumulation	31 July 2025	31 January 2025	31 January 2024	31 January 2023
Closing net asset value (£'000)	1,658	558	7,483	7,609
Closing number of shares	1,218,929	443,283	7,095,503	6,985,905
Closing net asset value per share (pence)	136.03	125.86	105.46	108.92
Change in net asset value per share	8.08%	19.34%	(3.18%)	(4.53%)
Operating charges	0.26%	0.31%	0.30%	0.29%

X Accumulation	31 July 2025	31 January 2025	31 January 2024	31 January 2023
Closing net asset value (£'000)	255	244	225	222
Closing number of shares	138,388	143,109	158,001	151,355
Closing net asset value per share (pence)	183.99	170.20	142.47	147.00
Change in net asset value per share	8.10%	19.46%	(3.08%)	(4.44%)
Operating charges	0.18%	0.21%	0.20%	0.19%

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 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.97%)		93,721	97.71
Europe, Middle East & Africa Equities (11.89%)		10,898	11.37
Czech Republic (0.02%)		91	0.09
2,500	Komerčni Banka	91	0.09
Greece (0.65%)		506	0.53
61,092	Eurobank Ergasias Services	171	0.18
2,697	Hellenic Telecommunications Organization	37	0.04
4,025	JUMBO	103	0.11
1,393	National Bank of Greece	15	0.01
30,784	Piraeus Financial	180	0.19
Hungary (0.34%)		552	0.58
8,911	MOL Hungarian Oil & Gas	58	0.06
7,733	OTP Bank	477	0.50
746	Richter Gedeon	17	0.02
Kuwait (0.06%)		246	0.26
21,105	Kuwait Finance House	42	0.04
2,317	Mabaneer	5	0.01
30,020	Mobile Telecommunications	39	0.04
61,894	National Bank of Kuwait	160	0.17
Luxembourg (0.29%)		98	0.10
4,448	Reinet Investments	98	0.10
Netherlands (0.04%)		-	-
Poland (0.70%)		769	0.80
4,359	Allegro	33	0.03
4,988	Bank Pekao	207	0.21
559	CD Projekt	28	0.03

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,890	Dino Polska	59	0.06
2,836	KGHM Polska Miedz	73	0.08
2	LPP	7	0.01
6,490	PGE Polska Grupa Energetyczna	16	0.02
14,687	PKO Bank Polski	245	0.26
4,647	PZU	59	0.06
381	Santander Bank Polska	42	0.04
Qatar (0.94%)		941	0.98
264,393	Al Rayan Bank	130	0.14
31,621	Commercial Bank	32	0.03
48,083	Ooredoo	134	0.14
61,986	Qatar International Islamic Bank	143	0.15
56,146	Qatar Islamic Bank	283	0.29
56,649	Qatar National Bank	219	0.23
Russia (0.00%)		-	-
31,750	Alrosa+++	-	-
241,530	Gazprom+++	-	-
1,783	Lukoil+++	-	-
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+++	-	-
83,444	VTB Bank+++	-	-
Saudi Arabia (3.82%)		3,049	3.18
766	ACWA Power	34	0.04
23,199	Al Rajhi Bank	443	0.46
28,277	Alinma Bank	147	0.15
11,512	Almarai	111	0.12
45,552	Arab National Bank	198	0.21

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
806	Arabian Internet & Communications Services	39	0.04
24,937	Bank AlBilad	131	0.14
4,495	Bank Al-Jazira	11	0.01
6,763	Banque Saudi Fransi	23	0.02
49	Company for Cooperative Insurance	1	-
16,348	Etihad Etisalat	201	0.21
62,210	Jarir Marketing	161	0.17
6,974	Mouwasat Medical Services	107	0.11
39,429	Riyad Bank	224	0.23
1,715	SAL Saudi Logistics Services	60	0.06
6,038	Saudi Arabian Mining	63	0.07
69,569	Saudi Arabian Oil	340	0.35
14,056	Saudi Awwal Bank	92	0.10
28,986	Saudi Electricity	86	0.09
30,346	Saudi National Bank	229	0.24
41,198	Saudi Telecom	348	0.36
South Africa (2.70%)		2,476	2.58
9,470	Absa	71	0.07
993	Bidvest	10	0.01
1,411	Capitec Bank	208	0.22
6,778	Clicks	108	0.11
24,680	Discovery	223	0.23
348	FirstRand	1	-
9,700	Gold Fields	178	0.19
11,492	Harmony Gold Mining	116	0.12
2,776	Impala Platinum	20	0.02
2,447	Kumba Iron Ore	31	0.03
16,746	MTN	107	0.11
1,489	Naspers	351	0.37
961	Nedbank	10	0.01
147,859	Old Mutual	79	0.08
15,124	OUTsurance	49	0.05
176,850	Pepkor	203	0.21
17,369	Remgro	121	0.13
49,546	Sanlam	181	0.19
1,593	Sasol	6	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,292	Standard Bank	189	0.20
266	Valterra Platinum	9	0.01
25,435	Vodacom	148	0.15
27,205	Woolworths	57	0.06
Turkey (0.55%)		381	0.40
9,393	BIM Birlesik Magazalar	92	0.10
69,736	Eregli Demir ve Celik Fabrikalari	35	0.04
11,200	Ford Otomotiv Sanayi	20	0.02
472	Haci Omer Sabanci	1	-
1,228	KOC	4	-
9,156	Pegasus Hava Tasimaciligi	43	0.04
27,295	Turk Hava Yollari	146	0.15
20,273	Turkcell Iletisim Hizmetleri	35	0.04
7,676	Yapi ve Kredi Bankasi	5	0.01
United Arab Emerates (1.78%)		1,789	1.87
60,026	Abu Dhabi Commercial Bank	201	0.21
20,577	Abu Dhabi Islamic Bank	102	0.11
79,895	ADNOC Gas	55	0.06
5,268	Aldar Properties	10	0.01
201,578	Dubai Islamic Bank	414	0.43
42,003	Emaar Development	130	0.13
127,123	Emaar Properties	399	0.42
40,349	Emirates NBD Bank	221	0.23
69,838	First Abu Dhabi Bank	257	0.27
Latin American Equities (6.63%)		6,311	6.58
Brazil (4.46%)		3,806	3.97
113,200	AmBev	190	0.20
71,400	B3	121	0.13
55,300	Banco Bradesco (Preference)	116	0.12
13,000	Banco do Brasil	35	0.04
26,400	BB Seguridade Participacoes	120	0.13
48,900	BRF	132	0.14

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
55,300	Caixa Seguridade Participacoes	103	0.11
23,600	Centrais Eletricas Brasileiras	120	0.13
20,000	Cia de Saneamento Basico do Estado de Sao Paulo	292	0.30
26,106	Cia Energetica de Minas Gerais (Preference)	36	0.04
22,600	CPFL Energia	116	0.12
11,200	Embraer	122	0.13
10,800	Eneva	20	0.02
1,900	Engie Brasil Energia	10	0.01
2,493	Equatorial Energia	11	0.01
59,730	Itaú Unibanco (Preference)	283	0.29
39,010	Itaúsa (Preference)	55	0.06
7,850	JBS	81	0.08
4,729	JBS 'A'	49	0.05
4,800	Localiza Rent a Car	22	0.02
1,500	Natura Cosméticos	2	-
42,253	NU 'A'	390	0.41
114,000	Petrobras (Preference)	502	0.52
3,300	Rede D'Or Sao Luiz	15	0.01
1,100	Suzano	8	0.01
10,300	Telefonica Brasil	44	0.05
71,200	TIM	199	0.21
16,500	TOTVS	97	0.10
36,400	Ultrapar	84	0.09
41,800	Vale	301	0.31
3,300	Vibra Energia	9	0.01
20,100	WEG	101	0.10
1,611	XP 'A'	20	0.02
Chile (0.41%)		581	0.60
1,629,472	Banco de Chile	168	0.18
8,335	Banco Santander Chile ADR	145	0.15
14,543	Empresas COPEC	72	0.07
2,105,428	Enel Americas	157	0.16
1,859,546	Latam Airlines	30	0.03
326	Sociedad Quimica y Minera de Chile 'B' (Preference)	9	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Colombia (0.15%)		165	0.17
5,027	Grupo Cibest ADR	165	0.17
Mexico (1.48%)		1,570	1.64
57,500	Alfa 'A'	32	0.03
18,365	Arca Continental	145	0.15
121,595	Cemex	80	0.08
5,995	Coca-Cola Femsa	37	0.04
207,449	Fibra Uno Administracion REIT	223	0.23
1,700	Fomento Economico Mexicano	12	0.01
13,460	Gruma 'B'	176	0.18
1,700	Grupo Aeroportuario del Centro Norte	17	0.02
365	Grupo Aeroportuario del Pacifico 'B'	6	0.01
731	Grupo Aeroportuario del Sureste de ADR	167	0.18
28,289	Grupo Financiero Banorte 'O'	191	0.20
13,900	Grupo Financiero Inbursa 'O'	27	0.03
53,000	Grupo México 'B'	250	0.26
3,255	Industrias Penoles	65	0.07
10,785	Promotora y Operadora de Infraestructura	96	0.10
5,490	Qualitas Controladora	38	0.04
3,600	Wal-Mart de Mexico	8	0.01
Peru (0.13%)		189	0.20
1,053	Credicorp	189	0.20
North America Equities (0.16%)		362	0.38
United States (0.16%)		362	0.38
16,600	BeOne Medicines	289	0.30
1,022	Southern Copper	73	0.08

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (79.18%)		75,838	79.05
China (26.44%)		26,982	28.13
18,800	360 Security Technology 'A'	22	0.02
600	37 Interactive Entertainment Network Technology	1	-
26,500	AAC Technologies	102	0.11
274,000	Agricultural Bank of China 'H'	136	0.14
229,640	Alibaba	2,558	2.67
116,000	Aluminum Corporation of China 'H'	70	0.07
2,592	Amlogic Shanghai 'A'	20	0.02
100	Anhui Gujing Distillery 'A'	1	-
2,600	Anker Innovations Technology 'A'	34	0.04
1,400	ANTA Sports Products	12	0.01
570	APT Medical 'A'	17	0.02
1,277	Autohome ADR	26	0.03
12,100	Avary Shenzhen 'A'	67	0.07
17,800	Baidu 'A'	145	0.15
494	Baidu ADR	33	0.03
18,492	Bank of Beijing 'A'	13	0.01
736,000	Bank of China 'H'	322	0.34
10,000	Bank of Communications 'H'	7	0.01
43,700	Bank of Hangzhou 'A'	73	0.08
6,000	Bank of Nanjing 'A'	7	0.01
3,700	Beijing New Building Materials 'A'	10	0.01
12,700	Beijing Tiantan Biological Products 'A'	27	0.03
1,820	Beijing Wantai Biological Pharmacy Enterprise 'A'	11	0.01
16,600	Beijing Yanjing Brewery 'A'	22	0.02
288,100	Beijing-Shanghai High Speed Railway 'A'	163	0.17
203	Bilibili ADR	4	-
4,520	Bilibili 'Z'	78	0.08
223,600	BOE Technology 'A'	94	0.10
37,500	BYD Electronic International	119	0.12
60,500	BYD 'H'	672	0.70
34,200	Changjiang Securities 'A'	26	0.03
800	Changzhou Xingyu Automotive Lighting Systems 'A'	10	0.01
11,200	Chaozhou Three-Circle 'A'	39	0.04
10,700	Chifeng Jilong Gold Mining 'A'	26	0.03
1,354,000	China Construction Bank 'H'	1,048	1.09

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
268,000	China Everbright Bank 'H'	95	0.10
133,000	China Feihe	60	0.06
65,000	China Galaxy Securities 'H'	66	0.07
85,500	China Hongqiao	171	0.18
17,200	China International Capital 'H'	33	0.03
163,000	China Life Insurance 'H'	356	0.37
47,000	China Longyuan Power 'H'	32	0.03
42,000	China Mengniu Dairy	66	0.07
78,000	China Merchants Bank 'H'	383	0.40
19,500	China Merchants Securities 'A'	37	0.04
216,000	China Oilfield Services 'H'	145	0.15
11,200	China Pacific Insurance 'H'	34	0.04
282,000	China Petroleum & Chemical 'H'	125	0.13
228,000	China Railway 'H'	87	0.09
22,800	China Resources Mixc Lifestyle Services	80	0.08
152,500	China Resources Pharmaceutical	81	0.08
3,120	China Resources Sanjiu Medical & Pharmaceutical 'A'	10	0.01
84,000	China Tower 'H'	89	0.09
89,600	China United Network Communications 'A'	50	0.05
1,800	China Yangtze Power 'A'	5	-
6,000	Chongqing Changan Automobile 'A'	8	0.01
159,000	Chongqing Rural Commercial Bank 'H'	95	0.10
23,000	CITIC	26	0.03
213,000	CMOC 'H'	183	0.19
7,080	Contemporary Amperex Technology 'A'	196	0.20
122,500	COSCO Shipping 'H'	169	0.18
162,000	CRRC 'H'	85	0.09
21,713	CSI Solar 'A'	20	0.02
85,600	CSPC Pharmaceutical	82	0.09
5,200	Dong-E-E-Jiao 'A'	28	0.03
1,200	Ecovacs Robotics 'A'	10	0.01
2,500	ENN Energy	15	0.02
800	Eve Energy 'A'	4	-
1,000	Flat Glass 'H'	1	-
4,000	Foxconn Industrial Internet 'A'	15	0.02
9,600	Fuyao Glass Industry 'H'	52	0.05
3,300	Ganfeng Lithium 'A'	12	0.01
4,000	Genscript Biotech	7	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,900	GoerTek 'A'	53	0.06
14,600	Goldwind Science & Technology 'A'	15	0.02
11,000	Goldwind Science & Technology 'H'	7	0.01
5,481	Goneo 'A'	27	0.03
67,500	Great Wall Motor 'H'	83	0.09
3,000	Gree Electric Appliances Inc of Zhuhai 'A'	14	0.01
9,800	Guangdong Haid 'A'	58	0.06
37,700	Guosen Securities 'A'	52	0.05
33,600	Guotai Haitong Securities 'H'	55	0.06
59,000	Haidilao International	79	0.08
29,600	Haier Smart Home 'H'	70	0.07
12,000	Haitian International	25	0.03
10,460	Hangzhou First Applied Material 'A'	16	0.02
82,000	Hansoh Pharmaceutical	279	0.29
7,400	Hebei Yangyuan Zhihui Beverage 'A'	16	0.02
70,000	Hengan International	158	0.16
18,300	Hengtong Optic-electric 'A'	31	0.03
9,000	Hisense Home Appliances 'H'	20	0.02
2,000	Hua Hong Semiconductor	8	0.01
93,400	Huatai Securities 'H'	162	0.17
56,700	Huaxia Bank 'A'	47	0.05
10,300	Humanwell Healthcare 'A'	24	0.02
2,700	Huntsun Technologies 'A'	10	0.01
8,600	IEIT Systems 'A'	50	0.05
1,800	Imeik Technology Development 'A'	35	0.04
920,000	Industrial & Commercial Bank of China 'H'	532	0.55
13,900	Inner Mongolia Dian Tou Energy 'A'	29	0.03
18,000	Inner Mongolia Yitai Coal 'B'	28	0.03
26,500	Innovent Biologics	250	0.26
72,000	J&T Global Express	71	0.07
15,850	JD Health International	77	0.08
195,600	JD Logistics	256	0.27
25,921	JD.com 'A'	306	0.32
6,666	JD.com ADR	159	0.17
21,600	Jiangsu Hengrui Pharmaceuticals 'A'	142	0.15
49,491	Jinko Solar 'A'	27	0.03
3,824	Kanzhun ADR	55	0.06
16,200	KE	74	0.08

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,475	KE ADR	104	0.11
75,000	Kingdee International Software	132	0.14
11,600	Kingsoft	40	0.04
26,900	Kuaishou Technology	199	0.21
700	Kweichow Moutai 'A'	104	0.11
188,000	Lenovo	183	0.19
25,700	Lens Technology 'A'	61	0.06
17,900	Li Auto 'A'	179	0.19
1,028	Li Auto ADR	20	0.02
49,500	Li Ning	79	0.08
7,700	Luxshare Precision Industry 'A'	30	0.03
69,860	Meituan 'B'	817	0.85
6,900	Muyuan Foods 'A'	34	0.03
5,580	NARI Technology 'A'	13	0.01
27,600	NetEase	543	0.57
1,213	NetEase ADR	119	0.12
22,800	New China Life Insurance 'H'	110	0.11
10,446	Nexchip Semiconductor 'A'	24	0.02
6,600	Ninestar 'A'	16	0.02
5,320	Ningbo Deye Technology 'A'	28	0.03
1,100	Ningbo Sanxing Medical Electric 'A'	3	-
6,900	OmniVision Integrated Circuits	88	0.09
9,319	PDD ADR	799	0.83
348,000	People's Insurance Company of China 'H'	202	0.21
528,000	PetroChina 'H'	390	0.41
6,100	Pharmaron Beijing 'A'	20	0.02
4,500	Pharmaron Beijing 'H'	10	0.01
128,000	PICC Property & Casualty 'H'	201	0.21
6,100	Ping An Bank 'A'	8	0.01
110,000	Ping An Insurance Company of China 'H'	571	0.60
9,200	Pop Mart International	218	0.23
111,000	Postal Savings Bank of China 'H'	59	0.06
3,180	Qifu Technology ADR	82	0.09
6,500	Qinghai Salt Lake Industry 'A'	12	0.01
1,700	Rockchip Electronics 'A'	29	0.03
50,100	Sany Heavy Industry 'A'	105	0.11
8,500	Satellite Chemical 'A'	17	0.02
7,900	SDIC Power 'A'	13	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,400	Seres 'A'	45	0.05
28,500	SF 'A'	137	0.14
1,436	SG Micro 'A'	11	0.01
84,900	Shandong Nanshan Aluminum 'A'	35	0.04
13,600	Shandong Weigao 'H'	9	0.01
3,500	Shanghai Fosun Pharmaceutical 'H'	6	0.01
12,300	Shanghai Pharmaceuticals 'H'	15	0.02
12,500	Shanghai Rural Commercial Bank 'A'	12	0.01
16,300	Shanjin International Gold 'A'	31	0.03
28,900	Shenergy 'A'	25	0.03
7,000	Shengyi Technology 'A'	31	0.03
2,730	Shennan Circuits 'A'	41	0.04
3,300	Shenzhen Goodix Technology 'A'	26	0.03
3,100	Shenzhen Transsion 'A'	25	0.03
7,900	Shenzhou International	43	0.05
10,400	Sichuan Kelun Pharmaceutical 'A'	41	0.04
1,000	Sinotruk Hong Kong	2	-
28,900	SooChow Securities 'A'	29	0.03
16,000	Sunny Optical Technology	113	0.12
10,100	Suzhou Dongshan Precision Manufacturing 'A'	62	0.06
2,162	TAL Education ADR	18	0.02
91,400	Tencent	4,839	5.05
10,652	Tencent Music Entertainment ADR	169	0.18
160,000	Tingyi Cayman Islands	178	0.19
14,000	Tongcheng Travel	26	0.03
7,100	TongFu Microelectronics 'A'	21	0.02
4,700	Tongling Nonferrous Metals 'A'	2	-
32,000	TravelSky Technology 'H'	39	0.04
11,205	Trina Solar 'A'	18	0.02
6,000	Tsingtao Brewery 'H'	29	0.03
2,000	Victory Giant Technology Huizhou 'A'	40	0.04
1,372	Vipshop ADR	16	0.02
1,000	Wanhua Chemical 'A'	6	0.01
46,000	Weichai Power 'H'	74	0.08
32,900	Wens Foodstuff 'A'	60	0.06
15,100	Western Mining 'A'	26	0.03
7,900	Wingtech Technology 'A'	31	0.03
4,100	WUS Printed Circuit Kunshan 'A'	24	0.03

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,520	WuXi AppTec 'H'	107	0.11
53,500	WuXi Biologics (Cayman)	166	0.17
9,300	Xiamen C & D 'A'	10	0.01
248,200	Xiaomi 'B'	1,269	1.32
15,500	XPeng 'A'	107	0.11
809	XPeng ADR	11	0.01
14,000	Yankuang Energy 'H'	12	0.01
6,740	Yedlink Network Technology 'A'	24	0.02
7,100	Yifeng Pharmacy Chain 'A'	18	0.02
6,600	YTO Express 'A'	10	0.01
3,451	Yum China	122	0.13
25,300	Yunnan Aluminium 'A'	41	0.04
10,400	Yunnan Baiyao 'A'	61	0.06
12,300	Yunnan Yuntianhua 'A'	32	0.03
16,600	Yutong Bus 'A'	43	0.05
32,300	Zhejiang China Commodities City 'A'	72	0.08
16,500	Zhejiang Dahua Technology 'A'	28	0.03
10,000	Zhejiang Expressway 'H'	7	0.01
7,100	Zhejiang Huayou Cobalt 'A'	33	0.03
7,900	Zhejiang Jingsheng Mechanical & Electrical 'A'	23	0.02
11,000	Zhejiang Leapmotor Technology	64	0.07
18,300	Zhejiang NHU 'A'	43	0.04
86,000	Zijin Mining 'H'	173	0.18
25,600	ZTE 'H'	61	0.06
Hong Kong (1.21%)		1,296	1.35
15,200	China Gas	12	0.01
129,000	China Overseas Land & Investment	169	0.18
1,500	China Resources Gas	3	-
43,500	China Resources Land	121	0.12
43,000	Chow Tai Fook Jewellery	54	0.06
111,000	GCL Technology	12	0.01
135,000	Geely Automobile	230	0.24
172,000	Guangdong Investment	116	0.12
180,000	Kunlun Energy	131	0.14
7,000	Orient Overseas International	95	0.10
347,000	Sino Biopharmaceutical	251	0.26

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
187,000	Want Want China	102	0.11
India (17.51%)		15,396	16.05
1,578	ABB India	75	0.08
79	Adani Enterprises	2	-
12,775	Adani Ports & Special Economic Zone	151	0.16
1,301	Alkem Laboratories	56	0.06
3,079	APL Apollo Tubes	43	0.04
35,788	Axis Bank	329	0.34
33,760	Bajaj Finance	256	0.27
466	Bajaj Holdings & Investment	56	0.06
49,617	Bank of Baroda	102	0.11
76,882	Bharat Electronics	254	0.26
40,204	Bharti Airtel	663	0.69
3,095	Britannia Industries	154	0.16
3,714	BSE	78	0.08
95,898	Canara Bank	89	0.09
19,570	Cipla	262	0.27
4,490	Colgate-Palmolive India	87	0.09
3,680	Container Corporation of India	18	0.02
8,682	Cummins India	267	0.28
127	Dixon Technologies India	19	0.02
3,363	Eicher Motors	159	0.17
42,929	Eternal	114	0.12
94,811	GAIL India	145	0.15
72	Godrej Properties	1	-
3,859	Havells India	50	0.05
17,988	HCL Technologies	228	0.24
3,523	HDFC Asset Management	171	0.18
78,701	HDFC Bank	1,370	1.43
5,092	Hero MotoCorp	187	0.19
39,448	Hindalco Industries	232	0.24
5,814	Hindustan Aeronautics	227	0.24
5,381	Hyundai Motor India	100	0.10
76,504	ICICI Bank	980	1.02
3,868	ICICI Lombard General Insurance	64	0.07
10,065	IDFC First Bank	6	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,152	Indian Hotels	161	0.17
57,984	Indus Towers	181	0.19
38,314	Infosys	499	0.52
19,557	Infosys ADR	247	0.26
3,391	InterGlobe Aviation	172	0.18
53,270	ITC	189	0.20
20,065	Kotak Mahindra Bank	343	0.36
5,213	Larsen & Toubro	163	0.17
1,932	Larsen & Toubro GDR	60	0.06
1,803	Lodha Developers	19	0.02
12,221	Lupin	203	0.21
11,181	Mahindra & Mahindra	308	0.32
2,695	Marico	17	0.02
1,739	Maruti Suzuki India	188	0.20
9	MRF	12	0.01
2,852	Muthoot Finance	64	0.07
26,038	NTPC	75	0.08
3,201	Oberoi Realty	45	0.05
16,992	Oil & Natural Gas	35	0.04
456	Oracle Financial Services Software	33	0.03
430	Page Industries	181	0.19
212	PB Fintech Ltd	3	-
1,843	Persistent Systems	82	0.09
1,777	Pidilite Industries	44	0.05
2,127	Polycab India	125	0.13
63,203	Power Finance	223	0.23
67,556	Power Grid Corporation of India	170	0.18
133,930	Punjab National Bank	121	0.13
31,841	REC	109	0.11
29,851	Reliance Industries	358	0.37
9,227	Reliance Industries GDR	439	0.46
68,862	Samvardhana Motherson International	58	0.06
507	Shree Cement	134	0.14
34,460	Shriram Finance	187	0.19
376	Siemens	10	0.01
6,412	Sona Blw Precision Forgings	25	0.03
24,363	State Bank of India	167	0.17
21,345	Sun Pharmaceutical Industries	312	0.33

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,223	Sundaram Finance	89	0.09
57,954	Suzlon Energy	31	0.03
14,725	Tata Consultancy Services	385	0.40
82	Tata Elxsi	4	-
51,634	Tata Motors	297	0.31
16,480	Tata Power	56	0.06
77,688	Tata Steel	105	0.11
16,308	Tech Mahindra	206	0.21
5,284	Torrent Pharmaceuticals	169	0.18
11,290	Torrent Power	127	0.13
1,084	Trent	47	0.05
783	TVS Motor	19	0.02
29	UltraTech Cement	3	-
99,827	Union Bank of India	113	0.12
1,912	United Spirits	22	0.02
33,503	UPL	203	0.21
27,024	Varun Beverages	121	0.13
87,599	Vedanta	321	0.33
268,271	Vodafone Idea	16	0.02
91,621	Wipro	196	0.20
304,407	Yes Bank	50	0.05
7,091	Zydus Lifesciences	59	0.06
Indonesia (1.62%)		1,202	1.25
1,112,500	Alamtri Resources Indonesia	95	0.10
250,100	Astra International	59	0.06
850,500	Bank Central Asia	323	0.34
116,000	Bank Mandiri	24	0.03
605,800	Bank Rakyat Indonesia	103	0.11
721,400	Charoen Pokphand Indonesia	164	0.17
23,430,900	GoTo Gojek Tokopedia	70	0.07
55,600	Indofood CBP Sukses Makmur	25	0.02
193,800	Indofood Sukses Makmur	76	0.08
1,630,900	Kalbe Farma	108	0.11
647,600	Sumber Alfaria Trijaya	69	0.07
646,700	Telkom Indonesia	86	0.09

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Malaysia (1.71%)		1,286	1.34
133,700	AMMB	119	0.12
11,600	CelcomDigi	8	0.01
51,000	CIMB	59	0.06
28,900	Hong Leong Bank	97	0.10
27,000	IOI	18	0.02
57,500	Malayan Banking	96	0.10
324,000	MR DIY	95	0.10
7,000	Petronas Dagangan	27	0.03
122,800	Press Metal Aluminium	116	0.12
62,300	Public Bank	46	0.06
182,700	QL Resources	138	0.14
248,300	Sime Darby	71	0.07
48,200	Sime Darby Plantation	41	0.04
76,000	Telekom Malaysia	91	0.09
114,500	Tenaga Nasional	264	0.28
Philippines (0.58%)		643	0.67
71,700	Ayala Land REIT	23	0.02
32,728	Bank of the Philippine Islands	50	0.05
43,588	BDO Unibank	81	0.09
25,060	International Container Terminal Services	145	0.15
11,770	Jollibee Foods	33	0.04
13,910	Manila Electric	97	0.10
29,930	Metropolitan Bank & Trust	29	0.03
3,485	PLDT	59	0.06
10,240	SM Investments	108	0.11
61,600	SM Prime	18	0.02
Singapore (0.61%)		463	0.48
400	BOC Aviation	3	-
2,700	Trip.com	128	0.13
7,108	Trip.com ADR	332	0.35

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Korea (9.12%)		10,141	10.57
499	Alteogen	123	0.13
2,245	Celltrion	219	0.23
1,304	Coway	77	0.08
505	Doosan Bobcat	15	0.02
769	Doosan Enerbility	27	0.03
168	Ecopro BM	10	0.01
4,985	Hana Financial	232	0.24
386	Hankook Tire & Technology	9	0.01
1,477	HD Hyundai	115	0.12
459	HD Hyundai Electric	125	0.13
824	HD Hyundai Heavy Industries	220	0.23
1,112	HD Korea Shipbuilding & Offshore Engineering	217	0.23
88	HLB	2	-
3,494	HMM	45	0.05
1,350	Hyundai Glovis	108	0.11
683	Hyundai Mobis	109	0.11
938	Hyundai Motor	109	0.11
1,385	Hyundai Rotem	152	0.16
14,436	Industrial Bank of Korea	153	0.16
4,361	Kakao	138	0.14
1,000	KakaoBank	15	0.02
5,898	KB Financial	356	0.37
4,318	Kia	241	0.25
171	Korea Aerospace Industries	9	0.01
2,443	Korea Investment	190	0.20
11	Korea Zinc	5	(0.01)
486	Krafton	87	0.09
1,073	KT&G	76	0.08
747	LG Chem	123	0.13
14,855	LG Display	88	0.09
600	LG Innotek	51	0.05
22,886	LG Uplus	182	0.19
9,879	Mirae Asset Securities	103	0.11
1,605	NAVER	206	0.21
1,109	Orion	67	0.07
2,121	POSCO	357	0.37

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100	POSCO Future M	8	0.01
399	POSCO International	11	0.01
485	Samsung Biologics	282	0.29
1,204	Samsung C&T	110	0.12
919	Samsung Electro-Mechanics	74	0.08
75,998	Samsung Electronics	2,957	3.08
185	Samsung Fire & Marine Insurance	44	0.05
5,377	Samsung Heavy Industries	56	0.06
1,498	Samsung Life Insurance	103	0.11
685	Samsung SDS	60	0.06
117	Samyang Foods	92	0.10
5,690	Shinhan Financial	211	0.22
160	SK	18	0.02
646	SK Biopharmaceuticals	35	0.04
8,913	SK Hynix	1,326	1.38
89	SK Innovation	5	0.01
993	SK Square	82	0.09
366	SK Telecom	11	0.01
73	SKC	4	-
19,106	Woori Financial	257	0.27
535	Yuhan	34	0.03
Taiwan (18.51%)		16,700	17.41
8,000	Accton Technology	181	0.19
7,000	Advantech	60	0.06
8,000	Airtac International	173	0.18
1,000	Alchip Technologies	98	0.10
31,000	ASE Technology	120	0.12
152,000	Asia Cement	156	0.16
2,000	Asia Vital Components	47	0.06
18,000	Asustek Computer	302	0.31
23,000	Catcher Technology	123	0.13
152,000	Cathay Financial	234	0.24
4,993	Chaillease	15	0.02
25,000	Cheng Shin Rubber Industry	25	0.03
275,000	China Airlines	143	0.15
66,000	China Steel	33	0.03

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,000	Chunghwa Telecom	23	0.02
243,000	Compal Electronics	181	0.19
250,000	CTBC Financial	261	0.27
24,000	Delta Electronics	345	0.36
2,000	E Ink	10	0.01
255,587	E.Sun Financial	207	0.22
3,000	Elite Material	84	0.09
151,000	Eva Airways	145	0.15
41,800	Evergreen Marine Corporation Taiwan	210	0.22
126,000	Far EasTone Telecommunications	261	0.27
63,000	First Financial	47	0.05
440	Fortune Electric	7	0.01
228,850	Fubon Financial	477	0.50
1,000	Gigabyte Technology	7	0.01
164,000	Hon Hai Precision Industry	737	0.77
473,840	Innolux	139	0.14
4,000	International Games System	79	0.08
379,000	KGI Financial	146	0.15
1,000	Largan Precision	60	0.06
22,000	MediaTek	763	0.80
52,707	Mega Financial	57	0.06
57,000	Pegatron	115	0.12
6,000	PharmaEssentia	75	0.08
2,000	President Chain Store	13	0.01
19,000	Quanta Computer	135	0.14
14,000	Realtek Semiconductor	203	0.21
12,029	SinoPac Financial	8	0.01
8,000	Synnex Technology	13	0.01
420,672	Taishin Financial	174	0.18
22,050	Taishin Financial (Preference)	5	0.01
9,000	Taiwan Mobile	24	0.03
307,000	Taiwan Semiconductor Manufacturing	9,016	9.40
303,000	TCC	186	0.19
206,000	United Microelectronics	217	0.23
38,000	Vanguard International Semiconductor	90	0.09
1,000	Voltronic Power Technology	30	0.03
39,000	Wistron	121	0.13
5,000	WPG	8	0.01

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
77,000	Yang Ming Marine Transport	119	0.12
194,360	Yuanta Financial	154	0.16
12,000	Zhen Ding Technology	38	0.04
Thailand (1.87%)		1,729	1.80
48,300	Advanced Info Service (Alien Market)	324	0.34
196,600	Airports of Thailand (Alien Market)	186	0.19
175,200	Bangkok Dusit Medical Services (Alien Market)	87	0.09
7,700	Bumrungrad Hospital (Alien Market)	30	0.03
53,200	Central Pattana (Alien Market)	64	0.07
266,700	Charoen Pokphand Foods (Alien Market)	140	0.15
115,600	CP ALL (Alien Market)	126	0.13
48,600	Delta Electronics Thailand (Alien Market)	164	0.17
56,700	Kasikornbank (Alien Market)	212	0.22
209,000	Krung Thai Bank (Alien Market)	106	0.11
12,700	PTT Exploration & Production (Alien Market)	37	0.04
249,100	PTT Oil & Retail Business (Alien Market)	79	0.08
19,800	SCB X (Alien Market)	58	0.06
2,602,000	TMBThanachart Bank (Alien Market)	116	0.12
UK Equities (0.11%)		312	0.33
Basic Materials (0.11%)		312	0.33
9,050	AngloGold Ashanti	312	0.33
Collective Investment Schemes (1.93%)		1,859	1.94
1,859	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,859	1.94
Derivatives (0.06%)		92	0.10
Forward Currency Contracts (0.02%)		35	0.04
	Buy GBP 130,546 Sell USD 177,000 04/09/2025	(3)	-
	Buy GBP 179,900 Sell USD 245,000 04/09/2025	(5)	(0.01)
	Buy GBP 186,287 Sell USD 251,000 04/09/2025	(3)	-
	Buy GBP 234,781 Sell USD 318,000 04/09/2025	(7)	(0.01)
	Buy GBP 396,544 Sell USD 538,000 04/09/2025	(10)	(0.01)

Portfolio Statement

As at 31 July 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 449,453 Sell USD 619,000 04/09/2025	(18)	(0.02)
	Buy GBP 732,439 Sell USD 996,000 04/09/2025	(20)	(0.02)
	Buy USD 141,000 Sell GBP 104,472 04/09/2025	2	-
	Buy USD 179,000 Sell GBP 132,587 04/09/2025	3	0.01
	Buy USD 179,000 Sell GBP 133,105 04/09/2025	2	-
	Buy USD 221,000 Sell GBP 163,754 04/09/2025	3	0.01
	Buy USD 1,100,000 Sell GBP 811,266 04/09/2025	20	0.02
	Buy USD 1,719,670 Sell GBP 1,275,903 04/09/2025	24	0.02
	Buy USD 2,707,000 Sell GBP 1,999,002 04/09/2025	47	0.05
Futures (0.04%)		57	0.06
52	Long MSCI Emerging Markets Index Future 19/09/2025	57	0.06
Total investment assets and liabilities		95,672	99.75
Net other assets		235	0.25
Total Net Assets		95,907	100.00

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

The percentage figures in brackets show the comparative holding as at 31 January 2025.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

+++ Priced per Aberdeen VPC.

Financial Statements

Statement of Total Return

For the six months ended 31 July 2025

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,647		9,883
Revenue	1,824		2,150	
Expenses	(218)		(254)	
Interest payable and similar charges	(7)		(5)	
Net revenue before taxation	1,599		1,891	
Taxation	(161)		(634)	
Net revenue after taxation		1,438		1,257
Total return before equalisation		7,085		11,140
Equalisation on shares		(17)		(117)
Change in net assets attributable to shareholders from investment activities		7,068		11,023

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2025

	31 July 2025		31 July 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		94,233		95,116
Amounts receivable on the issue of shares	3,969		1,754	
Amounts payable on the cancellation of shares	(9,375)		(14,850)	
		(5,406)		(13,096)
Dilution adjustment		12		21
Change in net assets attributable to shareholders from investment activities (see above)		7,068		11,023
Closing net assets attributable to shareholders		95,907		93,064

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 2025

	31 July 2025		31 January 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		95,738		94,230
Current assets:				
Debtors	419		257	
Cash and bank balances	203		83	
		622		340
Total assets		96,360		94,570
Liabilities:				
Investment liabilities		(66)		(41)
Provisions for liabilities		(276)		(222)
Bank overdrafts	(1)		(4)	
Creditors	(110)		(70)	
		(111)		(74)
Total liabilities		(453)		(337)
Net assets attributable to shareholders		95,907		94,233

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 aberdeeninvestments.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, Aberdeen, 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@aberdeenplc.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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