



# abr dn OEIC VI

Interim Long Report (unaudited)  
For the six months ended 31 July 2024

[abrdn.com](http://abrdn.com)

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

## Appointments

### Authorised Corporate Director

abrdrn Fund Managers Limited

#### Registered office

280 Bishopsgate  
London  
EC2M 4AG

#### Correspondence address

PO Box 12233  
Chelmsford  
CM99 2EE

### Investment Adviser

abrdrn Investments Limited

#### Registered office

1 George Street  
Edinburgh  
EH2 2LL

#### Correspondence address

1 George Street  
Edinburgh  
EH2 2LL

### Depositary

Citibank UK Limited

### Registered Office

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

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

### Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

# Report of the Authorised Corporate Director

## Continued

The Authorised Corporate Director (the ACD), abrdn Fund Managers Limited 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 2024 are given in the following pages of this report.

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

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

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

Shareholders are not liable for the debts of the Company.

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

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

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

## Developments and prospectus updates since 1 February 2024

- On 27 February 2024, Martin Kwiatkowski was appointed as a director of abrdn Fund Managers Limited.
- On 15 March 2024, Fraser Tulloch was appointed as a director of abrdn Fund Managers Limited.
- On 12 April 2024, any references to the address 10 Queen's Terrace, Aberdeen, AB10 1XL were replaced with 1 George Street, Edinburgh, EH2 2LL.
- 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.

### Climate-related Financial Disclosures (unaudited)

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

# 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

26 September 2024

**Adam Shanks**

Director

26 September 2024

# Notes to the Financial Statements of abrdn OEIC VI

## Accounting Policies

For the six months ended 31 July 2024.

### 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.

# abrdr Emerging Markets Equity Enhanced Index Fund

For the six months ended 31 July 2024

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

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

### Management Process

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

## Derivatives and Techniques

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

## Performance Review

For the six months ended 31 July 2024, the value of abrdr Emerging Markets Equity Enhanced Index Fund B Accumulation shares increased by 11.37% (net of fees) compared with an increase of 12.73% for the performance target, the MSCI Emerging Markets Index +0.75% per annum.

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

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

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

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

## Market Review

Emerging market equities rose over the volatile six months under review. US interest rate expectations and polls across large emerging economies drove investor sentiment, alongside a global artificial intelligence-led tech rally.

# abrdrn Emerging Markets Equity Enhanced Index Fund

## Continued

In emerging Asia, Chinese stocks outperformed despite ongoing growth concerns and trade tensions with the US, as policymakers intervened to support the economy and the equity market. Indian equities made notable gains following the election results as cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. Technology-heavy markets in South Korea and Taiwan also ended higher, though the tech rally paused towards the period-end.

Elsewhere in Latin America, the leftwing ruling party's landslide election victory in Mexico sparked concerns over fiscal policy and constitutional change. Brazilian equities slumped on fears over the country's public finances. Separately, Gulf bourses trailed amid choppy oil prices and regional geopolitical tensions.

### Portfolio Activity and Review

The fund performed well but underperformed the index over the six months under review.

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

All three factors – value, quality and momentum – performed well. The more defensive value metrics like dividend yield outperformed more cyclical metrics, like book yield. Within quality, growth and capital structure outperformed profitability. Momentum also had a strong six months. On the macro side, 'China reopening' stocks picked up steam after a tough year on the promise of government intervention. However, that did not last as investors questioned whether the Chinese government would do enough to help the economy and the real estate sector.

In July, weak employment data from the US and an interest-rate hike from the Bank of Japan led to increased market volatility as investors began to unwind positions linked to the yen carry trade and the US dollar weakened. Momentum and quality both underperformed as a result, but the value factor offset some of the negative returns.

### Portfolio Outlook and Strategy

The outlook for emerging markets remains constructive. Once the Fed begins to cut rates, we would expect many emerging market central banks to follow suit in light of the ongoing disinflation trends seen across various countries. This, alongside structural tailwinds around the technology cycle, green transition and nearshoring, will provide support for emerging market countries and companies.

China's recovery remains nascent, with continued weakness in the property market despite incremental stimulus. However, recent corporate results have underscored the strength of some business franchises. The policy environment also remains supportive, which bodes well for improving investor sentiment. Meanwhile, India's long-term prospects are still bright – it remains one of the world's fastest-growing major economies, backed by a significant transformation in physical and digital infrastructure, a resilient macro backdrop and positive demographics.

Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

### Quantitative Index Solutions Team

August 2024

# abrdrn Emerging Markets Equity Enhanced Index Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 July 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 July 2024</b>	<b>31 January 2024</b>	<b>31 January 2023</b>	<b>31 January 2022</b>
Closing net asset value (£'000)	83,699	78,970	88,844	95,515
Closing number of shares	16,774,928	17,700,581	19,214,085	19,651,455
Closing net asset value per share (pence)	498.96	446.14	462.39	486.04
Change in net asset value per share	11.84%	(3.51%)	(4.87%)	(3.11%)
Operating charges	0.67%	0.65%	0.64%	0.63%
<b>B Accumulation</b>	<b>31 July 2024</b>	<b>31 January 2024</b>	<b>31 January 2023</b>	<b>31 January 2022</b>
Closing net asset value (£'000)	8,425	8,438	9,620	9,617
Closing number of shares	3,322,317	3,721,636	4,093,494	3,893,364
Closing net asset value per share (pence)	253.58	226.74	235.00	247.02
Change in net asset value per share	11.84%	(3.51%)	(4.87%)	(3.11%)
Operating charges	0.67%	0.65%	0.64%	0.63%
<b>N Accumulation</b>	<b>31 July 2024</b>	<b>31 January 2024</b>	<b>31 January 2023</b>	<b>31 January 2022</b>
Closing net asset value (£'000)	723	7,483	7,609	456
Closing number of shares	611,717	7,095,503	6,985,905	399,598
Closing net asset value per share (pence)	118.15	105.46	108.92	114.09
Change in net asset value per share	12.03%	(3.18%)	(4.53%)	(2.75%)
Operating charges	0.31%	0.30%	0.29%	0.28%
<b>X Accumulation</b>	<b>31 July 2024</b>	<b>31 January 2024</b>	<b>31 January 2023</b>	<b>31 January 2022</b>
Closing net asset value (£'000)	217	225	222	226
Closing number of shares	135,974	158,001	151,355	147,078
Closing net asset value per share (pence)	159.70	142.47	147.00	153.83
Change in net asset value per share	12.09%	(3.08%)	(4.44%)	(2.66%)
Operating charges	0.22%	0.20%	0.19%	0.18%

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (97.97%)</b>		<b>91,093</b>	<b>97.88</b>
<b>Europe, Middle East &amp; Africa Equities (10.73%)</b>		<b>9,831</b>	<b>10.56</b>
<b>Czech Republic (0.18%)</b>		<b>74</b>	<b>0.08</b>
2,462	CEZ	74	0.08
<b>Greece (0.72%)</b>		<b>412</b>	<b>0.44</b>
45,828	Alpha Services	66	0.07
69,579	Eurobank Ergasias Services	124	0.13
2,196	JUMBO	46	0.05
20,708	National Bank of Greece	141	0.15
10,609	Piraeus Financial	35	0.04
<b>Hungary (0.33%)</b>		<b>197</b>	<b>0.21</b>
4,946	OTP Bank	197	0.21
<b>Kuwait (0.34%)</b>		<b>5</b>	<b>-</b>
2,186	Mabaneer	5	-
<b>Netherlands (0.10%)</b>		<b>-</b>	<b>-</b>
<b>Poland (0.57%)</b>		<b>733</b>	<b>0.79</b>
8,738	Bank Pekao	275	0.30
557	Budimex	70	0.08
908	Dino Polska	63	0.07
1,067	KGHM Polska Miedz	28	0.03
22	LPP	65	0.07
6,490	PGE Polska Grupa Energetyczna	9	0.01
12,511	PKO Bank Polski	145	0.16
765	Santander Bank Polska	78	0.08

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Qatar (0.32%)</b>		<b>630</b>	<b>0.68</b>
122,284	Commercial Bank	109	0.12
154,196	Masraf Al Rayan	76	0.08
88,569	Ooredoo	198	0.21
28,054	Qatar Islamic Bank	118	0.13
39,373	Qatar National Bank	129	0.14
<b>Russia (0.00%)</b>		<b>-</b>	<b>-</b>
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+++	-	-
417,220,000	VTB Bank+++	-	-
<b>Saudi Arabia (2.77%)</b>		<b>2,309</b>	<b>2.48</b>
1,349	ACWA Power	110	0.12
20,944	Al Rajhi Bank	372	0.40
34,933	Alinma Bank	234	0.25
30,314	Arab National Bank	135	0.15
9,307	Bank AlBilad	71	0.08
3,596	Bank Al-Jazira	13	0.01
3,261	Banque Saudi Fransi	25	0.03
681	Bupa Arabia for Cooperative Insurance	33	0.04
357	Elm	67	0.07
27,628	Etihad Etisalat	297	0.32
4,447	Mouwasat Medical Services	110	0.12
16,862	Riyad Bank	96	0.10
571	SAL Saudi Logistics Services	37	0.04
13,588	Saudi Arabian Mining	121	0.13

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,522	Saudi Arabian Oil	135	0.15
21,126	Saudi Awwal Bank	170	0.18
34,872	Saudi National Bank	275	0.30
977	Saudi Telecom	8	0.01
<b>South Africa (2.99%)</b>		<b>2,553</b>	<b>2.74</b>
6,164	Absa	42	0.05
266	Anglo American Platinum	8	0.01
8,963	Bid	174	0.19
993	Bidvest	12	0.01
1,546	Capitec Bank	188	0.20
944	Clicks	14	0.02
9,769	Exxaro Resources	81	0.09
114,982	FirstRand	402	0.43
15,898	Gold Fields	217	0.23
19,921	Harmony Gold Mining	152	0.16
10,888	Impala Platinum	43	0.05
7,092	Kumba Iron Ore	120	0.13
28,719	MTN	97	0.10
1,847	Naspers	278	0.30
14,168	Nedbank	169	0.18
10,847	Northam Platinum	66	0.07
25,868	OUTsurance	53	0.06
2,568	Sasol	16	0.02
1,725	Shoprite	22	0.02
24,464	Sibanye Stillwater	22	0.02
32,620	Standard Bank	310	0.33
15,311	Vodacom	67	0.07
<b>Turkey (0.83%)</b>		<b>620</b>	<b>0.67</b>
57,678	Akbank	84	0.09
6,792	BIM Birlesik Magazalar	100	0.11
1,473	Ford Otomotiv Sanayi	34	0.04
472	Haci Omer Sabanci	1	0.00
24,253	KOC	123	0.13
490	Tofas Turk Otomobil Fabrikasi	3	0.00

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,124	Turk Hava Yollari	103	0.11
20,273	Turkcell Iletisim Hizmetleri	50	0.05
154,829	Turkiye Is Bankasi 'C'	55	0.06
16,032	Turkiye Petrol Rafinerileri	62	0.07
7,676	Yapi ve Kredi Bankasi	5	0.01
<b>United Arab Emirates (1.58%)</b>		<b>2,298</b>	<b>2.47</b>
137,710	Abu Dhabi Commercial Bank	257	0.28
74,434	Abu Dhabi Islamic Bank	193	0.21
98,072	Aldar Properties	152	0.16
61,039	Americana Restaurants International	40	0.04
270,853	Dubai Islamic Bank	335	0.36
280,053	Emaar Properties	512	0.55
94,941	Emirates NBD Bank	382	0.41
16,065	Emirates Telecommunications	56	0.06
135,128	First Abu Dhabi Bank	371	0.40
<b>Latin American Equities (9.11%)</b>		<b>6,206</b>	<b>6.67</b>
<b>Brazil (5.27%)</b>		<b>4,325</b>	<b>4.65</b>
97,400	AmBev	155	0.17
23,800	Banco Bradesco (Preference)	41	0.04
10,700	Banco BTG Pactual	48	0.05
56,400	Banco do Brasil	206	0.22
30,100	BB Seguridade Participacoes	146	0.16
13,200	BRF	38	0.04
110,300	CCR	188	0.20
22,900	Cia de Saneamento Basico do Estado de Sao Paulo	278	0.30
193,606	Cia Energetica de Minas Gerais (Preference)	290	0.31
12,200	Cia Siderurgica Nacional	20	0.02
33,800	Companhia Paranaense de Energia 'B' (Preference)	47	0.05
5,000	Cosan	9	0.01
6,900	CPFL Energia	31	0.03
22,700	Engie Brasil Energia	138	0.15
2,332	Equatorial Energia	11	0.01
13,412	Gerdau (Preference)	34	0.04
54,300	Hapvida Participacoes e Investimentos	30	0.03

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
53,200	Itaú Unibanco (Preference)	248	0.27
301,600	Itaúsa (Preference)	421	0.45
21,300	Lojas Renner	39	0.04
1,500	Natura	3	0.00
132,100	Petrobras (Preference)	679	0.73
17,900	PRIO	118	0.13
900	Rede D'Or Sao Luiz	3	0.00
14,800	Rumo	45	0.05
1,100	Suzano	8	0.01
7,800	Telefonica Brasil	52	0.06
90,400	TIM	217	0.23
48,100	Vale	408	0.44
10,709	Vale ADR	91	0.10
36,100	Vibra Energia	115	0.12
24,100	WEG	168	0.18
<b>Chile (0.55%)</b>		<b>162</b>	<b>0.17</b>
305,834	Banco de Chile	28	0.03
1,681,074	Cia Sud Americana de Vapores	89	0.10
3,610,757	Latam Airlines	35	0.04
326	Sociedad Quimica y Minera de Chile 'B' (Preference)	10	0.01
<b>Colombia (0.14%)</b>		<b>119</b>	<b>0.13</b>
4,587	Bancolombia ADR	119	0.13
<b>Mexico (3.03%)</b>		<b>1,459</b>	<b>1.57</b>
49,100	Banco del Bajio	113	0.12
448,200	Cemex	224	0.24
13,695	Coca-Cola Femsa	96	0.10
12,390	Gruma 'B'	181	0.19
4,600	Grupo Aeroportuario del Centro Norte	31	0.03
365	Grupo Aeroportuario del Pacifico 'B'	5	0.01
435	Grupo Aeroportuario del Sureste ADR	102	0.11
37,189	Grupo Financiero Banorte 'O'	216	0.23
1,000	Grupo Financiero Inbursa 'O'	2	0.00

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,400	Grupo México 'B'	124	0.13
3,255	Industrias Penoles	37	0.04
32,200	Kimberly-Clark de Mexico 'A'	44	0.05
6,285	Promotora y Operadora de Infraestructura	46	0.05
92,000	Wal-Mart de Mexico	238	0.26
<b>Peru (0.12%)</b>		<b>141</b>	<b>0.15</b>
1,062	Credicorp	141	0.15
<b>North America Equities (0.22%)</b>		<b>101</b>	<b>0.11</b>
<b>United States (0.22%)</b>		<b>101</b>	<b>0.11</b>
427	Legend Biotech ADR	19	0.02
994	Southern Copper	82	0.09
<b>Pacific Basin Equities (77.82%)</b>		<b>74,797</b>	<b>80.37</b>
<b>Australia (0.00%)</b>		<b>26</b>	<b>0.03</b>
108,000	MMG	26	0.03
<b>China (24.86%)</b>		<b>22,803</b>	<b>24.50</b>
600	37 Interactive Entertainment Network Technology	1	0.00
38,000	AAC Technologies	108	0.12
748,000	Agricultural Bank of China 'H'	261	0.28
23,000	Akeso	97	0.10
232,540	Alibaba	1,791	1.92
178,000	Aluminum Corporation of China 'H'	78	0.08
100	Anhui Gujing Distillery 'A'	2	0.00
1,600	Anhui Yingjia Distillery 'A'	9	0.01
29,800	ANTA Sports Products	208	0.22
800	Asymchem Laboratories Tianjin 'A'	6	0.01
3,800	Avary Shenzhen 'A'	15	0.02
15,300	Baidu 'A'	134	0.14
1,934	Baidu ADR	133	0.14
3,100	Bank of Changsha 'A'	3	0.00
18,800	Bank of Chengdu 'A'	30	0.03

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,413,000	Bank of China 'H'	490	0.53
514,000	Bank of Communications 'H'	291	0.31
43,700	Bank of Hangzhou 'A'	63	0.07
6,000	Bank of Nanjing 'A'	7	0.01
27,200	Bank of Suzhou 'A'	21	0.02
51,300	Baoshan Iron & Steel 'A'	38	0.04
3,700	Beijing New Building Materials 'A'	10	0.01
1,820	Beijing Wantai Biological Pharmacy Enterprise 'A'	13	0.01
203	Bilibili ADR	2	0.00
2,920	Bilibili 'Z'	36	0.04
223,600	BOE Technology 'A'	95	0.10
24,500	BYD Electronic International	74	0.08
22,500	BYD 'H'	511	0.55
4,800	By-health 'A'	7	0.01
2,900	Changchun High-Tech Industry 'A'	30	0.03
6,700	Changjiang Securities 'A'	4	0.00
800	Changzhou Xingyu Automotive Lighting Systems 'A'	11	0.01
10,700	Chifeng Jilong Gold Mining 'A'	23	0.02
19,300	China Baoan 'A'	18	0.02
856,000	China CITIC Bank 'H'	399	0.43
87,000	China Coal Energy 'H'	69	0.07
1,846,000	China Construction Bank 'H'	1,006	1.08
13,300	China CSSC 'A'	59	0.06
55,000	China Hongqiao	53	0.06
175,000	China Life Insurance 'H'	189	0.20
51,000	China Longyuan Power 'H'	36	0.04
104,000	China Merchants Bank 'H'	337	0.36
500,000	China Minsheng Banking 'H'	138	0.15
216,000	China Oilfield Services 'H'	148	0.16
90,800	China Pacific Insurance 'H'	188	0.20
204,000	China Petroleum & Chemical 'H'	102	0.11
5,000	China Railway 'H'	2	0.00
56,800	China Resources Mixc Lifestyle Services	124	0.13
38,000	China Shenhua Energy 'H'	123	0.13
4,700	China Tourism Duty Free 'H'	26	0.03
3,800	China Vanke 'H'	2	0.00
101,100	China Yangtze Power 'A'	325	0.35
6,000	Chongqing Changan Automobile 'A'	9	0.01

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
216,000	CMOC 'H'	134	0.14
8,180	Contemporary Amperex Technology 'A'	164	0.18
54,000	COSCO SHIPPING Energy Transportation 'H'	50	0.05
61,500	COSCO SHIPPING 'H'	68	0.07
191,000	CRRC 'H'	92	0.10
85,600	CSPC Pharmaceutical	50	0.05
5,200	Dong-E-E-Jiao 'A'	27	0.03
1,200	Ecovacs Robotics 'A'	5	0.01
8,000	ENN Energy	44	0.05
18,900	ENN Natural Gas 'A'	40	0.04
800	Eve Energy 'A'	3	0.00
41,000	Flat Glass 'H'	46	0.05
43,000	Foxconn Industrial Internet 'A'	110	0.12
15,600	Fuyao Glass Industry 'H'	63	0.07
8,000	Genscript Biotech	10	0.01
5,600	Giant Biogene	23	0.02
1,000	GigaDevice Semiconductor 'A'	9	0.01
21,900	GoerTek 'A'	51	0.05
11,000	Goldwind Science & Technology 'H'	4	0.00
3,915	Goneo 'A'	30	0.03
76,500	Great Wall Motor 'H'	81	0.09
3,000	Gree Electric Appliances Inc of Zhuhai 'A'	13	0.01
18,400	GRG Banking Equipment 'A'	20	0.02
11,400	Guangdong Haid 'A'	54	0.06
2,153	H World ADR	50	0.05
86,000	Haidilao International	109	0.12
18,200	Haier Smart Home 'H'	47	0.05
35,000	Haitian International	79	0.08
10,460	Hangzhou First Applied Material 'A'	17	0.02
800	Hangzhou Robam Appliances 'A'	2	0.00
10,000	Hansoh Pharmaceutical	17	0.02
8,800	Henan Shenhua Coal Industry & Electricity Power 'A'	16	0.02
70,000	Hengan International	170	0.18
11,300	Hengdian DMEGC Magnetics 'A'	15	0.02
18,300	Hengtong Optic-electric 'A'	31	0.03
9,000	Hisense Home Appliances 'H'	23	0.02
30,900	HLA 'A'	22	0.02
15,000	Hua Hong Semiconductor	31	0.03

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,200	Huaibei Mining 'A'	31	0.03
194,000	Huaneng Power International 'H'	90	0.10
7,200	Hubei Jumpcan Pharmaceutical 'A'	25	0.03
1,700	Humanwell Healthcare 'A'	4	0.00
2,700	Hundsun Technologies 'A'	5	0.01
2,800	Hygeia Healthcare	6	0.01
1,800	Imeik Technology Development 'A'	34	0.04
1,123,000	Industrial & Commercial Bank of China 'H'	486	0.52
4,700	Inner Mongolia Dian Tou Energy 'A'	10	0.01
6,000	Innovent Biologics	23	0.02
12,437	iQIYI ADR	32	0.03
18,760	JA Solar Technology 'A'	22	0.02
12,200	JD Health International	26	0.03
42,700	JD Logistics	34	0.04
24,021	JD.com 'A'	249	0.27
7,028	JD.com ADR	144	0.15
56,000	Jiangsu Expressway 'H'	41	0.04
4,050	Jiangsu Pacific Quartz 'A'	12	0.01
116,000	Jiangxi Copper 'H'	159	0.17
24,200	Jinduicheng Molybdenum 'A'	27	0.03
49,491	Jinko Solar 'A'	39	0.04
5,200	Joincare Pharmaceutical Industry 'A'	6	0.01
3,013	Kanzhun ADR	32	0.03
8,355	KE ADR	90	0.10
5,000	Kingdee International Software	3	0.00
11,200	Kingsoft	25	0.03
47,700	Kuaishou Technology	208	0.22
188,000	Lenovo	189	0.20
38,900	Lens Technology 'A'	75	0.08
4,900	Lepu Medical Technology Beijing 'A'	7	0.01
17,900	Li Auto 'A'	137	0.15
4,059	Li Auto ADR	62	0.07
55,100	Lingyi iTech Guangdong 'A'	43	0.05
6,200	Livzon Pharmaceutical 'A'	25	0.03
6,500	Longfor	7	0.01
21,300	Luxshare Precision Industry 'A'	88	0.09
79,960	Meituan 'B'	871	0.94
835	MINISO ADR	11	0.01

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200	Muyuan Foods 'A'	6	0.01
2,880	NARI Technology 'A'	7	0.01
26,800	NetEase	390	0.42
2,031	NetEase ADR	146	0.16
7,300	New Oriental Education & Technology	40	0.04
1,369	New Oriental Education & Technology ADR	67	0.07
10,700	Ningbo Joyson Electronic 'A'	18	0.02
1,100	Ningbo Sanxing Medical Electric 'A'	3	0.00
11,972	NIO ADR	41	0.04
44,600	Nongfu Spring 'H'	135	0.15
9,674	PDD ADR	971	1.04
394,000	People's Insurance Company of China 'H'	103	0.11
606,000	PetroChina 'H'	411	0.44
4,500	Pharmaron Beijing 'H'	4	0.00
112,000	PICC Property & Casualty 'H'	114	0.12
96,400	Ping An Bank 'A'	107	0.11
111,500	Ping An Insurance Company of China 'H'	379	0.41
10,000	Pop Mart International	41	0.04
29,000	Postal Savings Bank of China 'H'	12	0.01
4,724	Qifu Technology ADR	75	0.08
6,500	Qinghai Salt Lake Industry 'A'	11	0.01
3,000	Rockchip Electronics 'A'	20	0.02
5,600	Sailun 'A'	8	0.01
600	Sangfor Technologies 'A'	3	0.00
5,600	Sany Heavy Industry 'A'	10	0.01
48,800	SDIC Power 'A'	89	0.10
2,500	Seres 'A'	21	0.02
1,105	SG Micro 'A'	9	0.01
5,500	Shan Xi Hua Yang New Energy 'A'	4	0.00
5,800	Shandong Himile Mechanical Science & Technology 'A'	23	0.02
84,900	Shandong Nanshan Aluminum 'A'	33	0.04
20,000	Shandong Sun Paper Industry 'A'	29	0.03
13,600	Shandong Weigao 'H'	5	0.01
3,500	Shanghai Fosun Pharmaceutical 'H'	5	0.01
6,700	Shanghai M&G Stationery 'A'	22	0.02
20,800	Shanjin International Gold 'A'	40	0.04
7,900	Shanxi Coal International Energy 'A'	11	0.01
500	Shanxi Xinghuacun Fen Wine Factory 'A'	10	0.01

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
30,600	Shenergy 'A'	28	0.03
15,100	Shengyi Technology 'A'	32	0.03
3,300	Shenzhen Goodix Technology 'A'	22	0.02
700	Shenzhen Mindray Bio-Medical Electronics 'A'	19	0.02
3,300	Shenzhen Salubris Pharmaceuticals 'A'	10	0.01
6,850	Shenzhen Transsion 'A'	60	0.06
6,700	Shenzhen YUTO Packaging Technology 'A'	17	0.02
10,400	Sichuan Kelun Pharmaceutical 'A'	34	0.04
16,800	Sinoma International Engineering 'A'	18	0.02
3,500	Sinomine Resource 'A'	10	0.01
13,600	Sinopharm 'H'	25	0.03
31,000	Sinotruk Hong Kong	63	0.07
7,200	Spring Airlines 'A'	42	0.05
9,660	Sungrow Power Supply 'A'	72	0.08
5,070	SUPCON Technology	21	0.02
5,148	TAL Education ADR	40	0.04
63,930	TCL Technology 'A'	27	0.03
97,100	Tencent	3,505	3.77
9,104	Tencent Music Entertainment ADR	101	0.11
36,000	Tingyi (Cayman Islands)	34	0.04
25,200	Tongcheng Travel	34	0.04
4,700	Tongling Nonferrous Metals 'A'	2	0.00
228,000	Topsports International	79	0.08
11,205	Trina Solar 'A'	21	0.02
7,494	Trip.com ADR	248	0.27
9,302	Vipshop ADR	99	0.11
1,000	Wanhua Chemical 'A'	8	0.01
126,000	Weichai Power 'H'	157	0.17
6,900	Will Semiconductor 'A'	77	0.08
9,300	WUS Printed Circuit Kunshan 'A'	34	0.04
10,220	WuXi AppTec 'H'	33	0.04
47,000	WuXi Biologics (Cayman)	54	0.06
9,300	Xiamen C & D 'A'	8	0.01
10,400	Xiamen Tungsten 'A'	19	0.02
127,800	Xiaomi 'B'	214	0.23
96,000	Xinyi Solar	35	0.04
10,700	Xpeng 'A'	34	0.04

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
809	Xpeng ADR	5	0.01
52,000	Yadea	55	0.06
6,740	Yealink Network Technology 'A'	24	0.03
660	YongXing Special Materials Technology 'A'	2	0.00
6,600	YTO Express 'A'	10	0.01
4,113	Yum China	97	0.10
25,300	Yunnan Aluminium 'A'	33	0.04
38,300	Yunnan Chihong Zinc & Germanium 'A'	22	0.02
12,200	Yunnan Tin 'A'	18	0.02
12,300	Yunnan Yuntianhua 'A'	26	0.03
16,600	Yutong Bus 'A'	40	0.04
16,500	Zhejiang Dahua Technology 'A'	27	0.03
3,700	Zhejiang Dingli Machinery 'A'	21	0.02
10,000	Zhejiang Expressway 'H'	5	0.01
9,000	Zhejiang Leapmotor Technology	22	0.02
12,400	Zhejiang Weiming Environment Protection 'A'	26	0.03
5,400	Zhejiang Weixing New Building Materials 'A'	8	0.01
71,700	Zhejiang Zheneng Electric Power 'A'	51	0.05
5,040	Zhongji Innolight 'A'	70	0.08
27,000	Zhongjin Gold 'A'	47	0.05
86,000	Zijin Mining 'H'	136	0.15
84,200	ZTE 'H'	146	0.16
<b>Hong Kong (0.98%)</b>		<b>1,007</b>	<b>1.08</b>
162,000	Bosideng International	63	0.07
29,000	C&D International Investment	38	0.04
15,200	China Gas	11	0.01
14,000	China Power International Development	5	0.01
1,500	China Resources Gas	4	0.00
43,500	China Resources Land	102	0.11
40,000	China Resources Power	86	0.09
111,200	China Taiping Insurance	92	0.10
232,000	Far East Horizon	123	0.13
69,000	GCL Technology	7	0.01
161,000	Geely Automobile	128	0.14
238,000	Kunlun Energy	180	0.19

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500	Orient Overseas International	16	0.02
56,000	Sino Biopharmaceutical	16	0.02
291,000	Want Want China	136	0.15
<b>India (16.24%)</b>		<b>16,997</b>	<b>18.26</b>
1,767	ABB India	130	0.14
79	Adani Enterprises	2	0.00
2,432	Adani Green Energy	42	0.05
8,511	Adani Ports & Special Economic Zone	124	0.13
14,881	Adani Power	99	0.11
12,749	Ambuja Cements	81	0.09
243	Apollo Hospitals Enterprise	15	0.02
35,817	Axis Bank	389	0.42
1,039	Bajaj Auto	93	0.10
3,457	Bajaj Finance	219	0.24
2,001	Bajaj Finserv	31	0.03
920	Bajaj Holdings & Investment	82	0.09
697	Balkrishna Industries	22	0.02
49,617	Bank of Baroda	117	0.13
135,464	Bharat Electronics	398	0.43
91,360	Bharat Petroleum	298	0.32
31,633	Bharti Airtel	439	0.47
2,049	Britannia Industries	110	0.12
48,537	Canara Bank	52	0.06
826	CG Power & Industrial Solutions	6	0.01
18,048	Cipla	259	0.28
1,800	Coal India	9	0.01
15,159	Colgate-Palmolive India	480	0.52
350	Container Corporation of India	3	0.00
5,620	Cummins India	202	0.22
3,363	Eicher Motors	155	0.17
62,349	GAIL India	140	0.15
3,859	Havells India	66	0.07
33,780	HCL Technologies	515	0.55
18,873	HDFC Bank	284	0.31
7,900	Hero MotoCorp	406	0.44
35,064	Hindalco Industries	219	0.24

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,130	Hindustan Aeronautics	280	0.30
9,525	Hindustan Unilever	240	0.26
91,929	ICICI Bank	1,040	1.12
3,868	ICICI Lombard General Insurance	73	0.08
10,065	IDFC First Bank	7	0.01
16,170	Indian Hotels	96	0.10
82,433	Indian Oil	139	0.15
11,717	Indus Towers	47	0.05
41,656	Infosys	724	0.78
21,985	Infosys ADR	379	0.41
9,830	InterGlobe Aviation	409	0.44
30,926	ITC	142	0.15
1,690	Jio Financial Services	5	0.01
15,304	Kotak Mahindra Bank	258	0.28
1,932	Larsen & Toubro GDR	69	0.07
473	LTIMindtree	25	0.03
20,592	Lupin	365	0.39
3,857	Macrotech Developers	47	0.05
11,788	Mahindra & Mahindra	319	0.34
2,890	Mankind Pharma	55	0.06
3,769	Maruti Suzuki India	468	0.50
10,970	Nestle India	251	0.27
59,275	NMDC	133	0.14
8,683	NTPC	34	0.04
53,020	Oil & Natural Gas	165	0.18
1,465	PB Fintech Ltd	20	0.02
2,260	Persistent Systems	101	0.11
8,267	Petronet LNG	28	0.03
687	Phoenix Mills	23	0.02
27,191	Power Finance	141	0.15
67,556	Power Grid Corporation of India	219	0.24
42,287	Punjab National Bank	49	0.05
31,548	REC	189	0.20
3,560	Reliance Industries	100	0.11
15,626	Reliance Industries GDR	877	0.94
59,018	Samvardhana Motherson International	108	0.12
965	Shree Cement	248	0.27
9,864	Shriram Finance	269	0.29

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,662	Siemens	110	0.12
36,497	State Bank of India	297	0.32
1,983	Supreme Industries	99	0.11
114,118	Suzlon Energy	74	0.08
22,265	Tata Consultancy Services	909	0.98
49,264	Tata Motors	530	0.57
9,678	Tata Power	41	0.04
3,358	Tech Mahindra	48	0.05
7,150	Torrent Pharmaceuticals	211	0.23
3,643	Trent	198	0.21
1,784	UltraTech Cement	197	0.21
49,582	Union Bank of India	62	0.07
147	UPL	1	0.00
1,211	Varun Beverages	18	0.02
34,416	Vedanta	144	0.15
62,366	Wipro	302	0.32
7,221	Yes Bank	2	0.00
58,748	Zomato	125	0.13
<b>Indonesia (2.16%)</b>		<b>1,355</b>	<b>1.46</b>
710,000	Aneka Tambang	45	0.05
896,700	Bank Central Asia	440	0.47
956,400	Bank Mandiri	292	0.31
395,900	Bank Negara Indonesia	94	0.10
770,900	Bank Rakyat Indonesia	173	0.19
3,711,700	GoTo Gojek Tokopedia	9	0.01
18,300	Indah Kiat Pulp & Paper	7	0.01
5,900	Indofood Sukses Makmur	2	0.00
667,600	Sumber Alfaria Trijaya	91	0.10
1,471,400	Telkom Indonesia	202	0.22
<b>Malaysia (0.95%)</b>		<b>1,662</b>	<b>1.79</b>
100,900	AMMB	77	0.08
11,600	CelcomDigi	7	0.01
17,300	CIMB	22	0.02
323,300	Genting Malaysia	142	0.15

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
70,800	Malaysia Airports	123	0.13
146,200	MISC	217	0.23
341,500	MR DIY	121	0.13
26,100	Petronas Gas	80	0.09
308,600	Press Metal Aluminium	280	0.30
19,200	Public Bank	14	0.02
137,200	QL Resources	155	0.17
10,400	Sime Darby Plantation	8	0.01
137,300	Telekom Malaysia	162	0.17
245,700	YTL	142	0.15
142,400	YTL Power International	112	0.12
<b>Philippines (1.06%)</b>		<b>912</b>	<b>0.98</b>
40,900	Ayala Land REIT	16	0.02
87,418	Bank of the Philippine Islands	141	0.15
43,290	BDO Unibank	79	0.08
50,440	International Container Terminal Services	238	0.26
157,100	JG Summit	58	0.06
2,310	Jollibee Foods	7	0.01
31,200	Manila Electric	162	0.17
112,280	Metropolitan Bank & Trust	102	0.11
1,580	PLDT	32	0.03
201,500	SM Prime	77	0.08
<b>Singapore (0.01%)</b>		<b>3</b>	<b>-</b>
400	BOC Aviation	3	-
<b>South Korea (12.71%)</b>		<b>11,166</b>	<b>12.00</b>
626	Alteogen	111	0.12
1,213	Celltrion	140	0.15
4,767	DB Insurance	297	0.32
2,975	Doosan Bobcat	69	0.07
9,088	Doosan Enerbility	97	0.10
1,017	Ecopro	53	0.06
301	Ecopro BM	31	0.03

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
205	Ecopro Materials	9	0.01
1,239	GS	34	0.04
2,429	Hana Financial	89	0.10
8,386	Hankook Tire & Technology	212	0.23
852	Hanmi Pharm	139	0.15
398	Hanmi Semiconductor	29	0.03
1,477	HD Hyundai	70	0.08
546	HD Hyundai Electric	96	0.10
1,002	HD Korea Shipbuilding & offshore Engineering	117	0.13
732	HLB	33	0.04
2,609	HMM	27	0.03
1,755	Hyundai Engineering & Construction	33	0.04
1,350	Hyundai Glovis	93	0.10
2,359	Hyundai Motor	332	0.36
9,272	Hyundai Steel	145	0.16
14,250	Industrial Bank of Korea	113	0.12
1,000	KakaoBank	12	0.01
6,871	KB Financial	342	0.37
8,027	Kia	508	0.55
2,780	Korea Aerospace Industries	89	0.10
645	Korea Zinc	176	0.19
15,730	Korean Air Lines	189	0.20
120	Krafton	20	0.02
3,803	KT	86	0.09
225	Kum Yang	9	0.01
802	LG Chem	139	0.15
7,421	LG Display	47	0.05
35	LG Energy Solution	6	0.01
325	LG H&H	65	0.07
398	LG Innotek	57	0.06
22,886	LG Uplus	130	0.14
2,648	Meritz Financial	126	0.14
2,594	NAVER	255	0.27
1,185	POSCO	236	0.25
425	POSCO DX	7	0.01
90	POSCO Future M	11	0.01
399	POSCO International	12	0.01
1,651	Samsung C&T	145	0.16

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
592	Samsung E&A	10	0.01
78,047	Samsung Electronics	3,698	3.97
1,383	Samsung Fire & Marine Insurance	290	0.31
2,413	Samsung Life Insurance	132	0.14
685	Samsung SDI	124	0.13
1,908	Samsung SDS	159	0.17
4,175	Shinhan Financial	141	0.15
160	SK	13	0.01
8,793	SK Hynix	968	1.04
1,085	SK Innovation	64	0.07
993	SK Square	48	0.05
5,881	SK Telecom	180	0.19
73	SKC	6	0.01
33,365	Woori Financial	297	0.32
<b>Taiwan (16.95%)</b>		<b>16,996</b>	<b>18.26</b>
14,000	Accton Technology	167	0.18
100,000	Acer	104	0.11
17,397	Advantech	143	0.15
4,000	Airtac International	79	0.08
1,000	Alchip Technologies	62	0.07
37,000	ASE Technology	131	0.14
39,000	Asia Cement	38	0.04
4,000	Asia Vital Components	60	0.06
25,000	Asustek Computer	269	0.29
162,000	AUO	69	0.07
3,000	Catcher Technology	15	0.02
393,000	Cathay Financial	580	0.62
4,834	Chailease	17	0.02
222,000	Cheng Shin Rubber Industry	253	0.27
247,000	China Airlines	134	0.14
81,000	China Steel	44	0.05
392,000	Compal Electronics	292	0.31
620,000	CTBC Financial	521	0.56
28,000	Delta Electronics	275	0.30
410,053	E.Sun Financial	257	0.28
206,000	Eva Airways	168	0.18

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,800	Evergreen Marine Corporation Taiwan	40	0.04
7,000	Far EasTone Telecommunications	14	0.02
4,400	Fortune Electric	72	0.08
42,000	Fubon Financial	88	0.09
1,000	Gigabyte Technology	6	0.01
1,000	Global Unichip	27	0.03
212,000	Hon Hai Precision Industry	994	1.07
25,000	Hua Nan Financial	16	0.02
193,000	Innolux	70	0.08
52,000	Inventec	59	0.06
1,000	Largan Precision	67	0.07
40,000	Lite-On Technology	94	0.10
25,000	MediaTek	719	0.77
205,541	Mega Financial	210	0.23
12,000	Novatek Microelectronics	149	0.16
170,000	Pegatron	405	0.44
3,000	PharmaEssentia	47	0.05
24,000	President Chain Store	158	0.17
61,000	Quanta Computer	394	0.42
17,000	Realtek Semiconductor	206	0.22
358,956	SinoPac Financial	226	0.24
26,000	Synnex Technology International	44	0.05
369,000	Taiwan Semiconductor Manufacturing	8,154	8.76
259,000	TCC	212	0.23
86,000	United Microelectronics	103	0.11
1,000	Voltronic Power Technology	44	0.05
51,000	Wistron	117	0.13
2,000	Wiwynn	96	0.10
16,000	WPG	33	0.04
568,000	Yuanta Financial	441	0.47
4,000	Zhen Ding Technology	13	0.01
<b>Thailand (1.90%)</b>		<b>1,870</b>	<b>2.01</b>
230,600	Airports of Thailand (Alien Market)	283	0.30
284,400	Bangkok Dusit Medical Services (Alien Market)	163	0.18
24,800	Bumrungrad Hospital (Alien Market)	133	0.14

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,500	Central Pattana (Alien Market)	265	0.28
196,100	CP ALL (Alien Market)	250	0.27
48,600	Delta Electronics Thailand (Alien Market)	108	0.12
15,500	Indorama Ventures (Alien Market)	7	0.01
59,800	Kasikornbank (Alien Market)	172	0.18
41,700	Krung Thai Bank (Alien Market)	16	0.02
37,000	Minor International (Alien Market)	23	0.02
105,400	PTT Exploration & Production (Alien Market)	338	0.36
45,200	PTT Oil & Retail Business (Alien Market)	16	0.02
2,602,000	TMBThanachart Bank (Alien Market)	96	0.10
<b>UK Equities (0.09%)</b>		<b>158</b>	<b>0.17</b>
<b>Basic Materials (0.09%)</b>		<b>158</b>	<b>0.17</b>
7,080	Anglogold Ashanti	158	0.17
<b>Collective Investment Schemes (2.05%)</b>		<b>1,766</b>	<b>1.90</b>
1,766	abrdrn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	1,766	1.90
<b>Derivatives (-0.05%)</b>		<b>(14)</b>	<b>(0.02)</b>
<b>Forward Currency Contracts (-0.01%)</b>		<b>(17)</b>	<b>(0.02)</b>
	Buy GBP 124,273 Sell USD 158,000 05/09/2024	1	-
	Buy GBP 127,719 Sell USD 164,000 05/09/2024	-	-
	Buy GBP 128,812 Sell USD 163,000 05/09/2024	2	-
	Buy GBP 130,882 Sell USD 167,000 05/09/2024	1	-
	Buy GBP 131,109 Sell USD 168,000 05/09/2024	-	-
	Buy GBP 174,545 Sell USD 226,000 05/09/2024	(1)	-
	Buy GBP 304,665 Sell USD 391,000 05/09/2024	-	-
	Buy GBP 333,423 Sell USD 425,000 05/09/2024	3	-
	Buy GBP 378,736 Sell USD 489,000 05/09/2024	(2)	-
	Buy GBP 675,294 Sell USD 863,000 05/09/2024	3	-
	Buy USD 78,000 Sell GBP 60,143 05/09/2024	1	-
	Buy USD 163,000 Sell GBP 128,815 05/09/2024	(2)	-
	Buy USD 212,000 Sell GBP 165,892 05/09/2024	(1)	-
	Buy USD 279,000 Sell GBP 217,800 05/09/2024	(1)	-

# Portfolio Statement

As at 31 July 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 1,050,415 Sell GBP 827,689 05/09/2024	(10)	(0.01)
	Buy USD 1,915,025 Sell GBP 1,483,075 05/09/2024	8	0.01
	Buy USD 2,591,435 Sell GBP 2,036,387 05/09/2024	(19)	(0.02)
<b>Futures (-0.04%)</b>		<b>3</b>	<b>-</b>
56	Long MSCI Emerging Markets Index Future 20/09/2024	3	-
Total investment assets and liabilities		92,845	99.76
Net other assets		219	0.24
<b>Total Net Assets</b>		<b>93,064</b>	<b>100.00</b>

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 2024.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

\* A portion of this security is on loan at the period end.

# Financial Statements

## Statement of Total Return

For the six months ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		9,883		(1,696)
Revenue	2,150		2,374	
Expenses	(254)		(254)	
Interest payable and similar charges	(5)		(4)	
Net revenue before taxation	1,891		2,116	
Taxation	(634)		(372)	
Net revenue after taxation		1,257		1,744
<b>Total return before equalisation</b>		<b>11,140</b>		<b>48</b>
Equalisation on shares		(117)		(55)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,023</b>		<b>(7)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>95,116</b>		<b>106,295</b>
Amounts receivable on the issue of shares	1,754		2,794	
Amounts payable on the cancellation of shares	(14,850)		(6,545)	
		(13,096)		(3,751)
Dilution adjustment		21		5
Change in net assets attributable to shareholders from investment activities (see above)		11,023		(7)
<b>Closing net assets attributable to shareholders</b>		<b>93,064</b>		<b>102,542</b>

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 2024

	31 July 2024		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		92,881		95,142
<b>Current assets:</b>				
Debtors	631		369	
Cash and bank balances	243		136	
		874		505
<b>Total assets</b>		<b>93,755</b>		<b>95,647</b>
<b>Liabilities:</b>				
Investment liabilities		(36)		(52)
Provisions for liabilities		(552)		(329)
Bank overdrafts	(1)		-	
Creditors	(102)		(150)	
		(103)		(150)
<b>Total liabilities</b>		<b>(691)</b>		<b>(531)</b>
<b>Net assets attributable to shareholders</b>		<b>93,064</b>		<b>95,116</b>

# European Income Fund (closed)

For the six months ended 31 July 2024

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

**European Equities Team**

August 2024

# Financial Statements

## Statement of Total Return

For the six months ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	(2)		(1)	
Net expense before taxation	(2)		(1)	
Taxation	-		-	
Net expense after taxation		(2)		(1)
<b>Total return</b>		<b>(2)</b>		<b>(1)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>		<b>(1)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		234		238
Change in net assets attributable to shareholders from investment activities (see above)		(2)		(1)
<b>Closing net assets attributable to shareholders</b>		<b>232</b>		<b>237</b>

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 2024

	31 July 2024		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Cash and bank balances	246		246	
		246		246
<b>Total assets</b>		<b>246</b>		<b>246</b>
<b>Liabilities:</b>				
Creditors	(14)		(12)	
		(14)		(12)
<b>Total liabilities</b>		<b>(14)</b>		<b>(12)</b>
<b>Net assets attributable to shareholders</b>		<b>232</b>		<b>234</b>

# Pan-European Equity Fund (closed)

For the six months ended 31 July 2024

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

**European Equities Team**

August 2024

# Financial Statements

## Statement of Total Return

For the six months ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	(2)		(1)	
Net expense before taxation	(2)		(1)	
Taxation	-		-	
Net expense after taxation		(2)		(1)
<b>Total return</b>		<b>(2)</b>		<b>(1)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>		<b>(1)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		139		143
Change in net assets attributable to shareholders from investment activities (see above)		(2)		(1)
<b>Closing net assets attributable to shareholders</b>		<b>137</b>		<b>142</b>

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 2024

	31 July 2024		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Cash and bank balances	143		143	
		143		143
<b>Total assets</b>		<b>143</b>		<b>143</b>
<b>Liabilities:</b>				
Creditors	(6)		(4)	
		(6)		(4)
<b>Total liabilities</b>		<b>(6)</b>		<b>(4)</b>
<b>Net assets attributable to shareholders</b>		<b>137</b>		<b>139</b>

# Pan-European SRI Equity Fund (closed)

For the six months ended 31 July 2024

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

**European Equities Team**

August 2024

# Financial Statements

## Statement of Total Return

For the six months ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	(2)		(1)	
Net expense before taxation	(2)		(1)	
Taxation	-		-	
Net expense after taxation		(2)		(1)
<b>Total return</b>		<b>(2)</b>		<b>(1)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>		<b>(1)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		238		242
Change in net assets attributable to shareholders from investment activities (see above)		(2)		(1)
<b>Closing net assets attributable to shareholders</b>		<b>236</b>		<b>241</b>

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 2024

	31 July 2024		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Cash and bank balances	305		305	
		305		305
<b>Total assets</b>		<b>305</b>		<b>305</b>
<b>Liabilities:</b>				
Creditors	(69)		(67)	
		(69)		(67)
<b>Total liabilities</b>		<b>(69)</b>		<b>(67)</b>
<b>Net assets attributable to shareholders</b>		<b>236</b>		<b>238</b>

# Securities Financing Transactions disclosure

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the six months ending 31 July 2024 are detailed below:

## Absolute value of assets engaged in SFTs

Fund	Market Value of securities on loan £'000	% of lendable assets	% of assets under management
abrdrn Emerging Markets Equity Enhanced Index Fund	20	0.02	0.02

## Top ten collateral Issuers

Issuers	Market value of collateral received £'000
abrdrn Emerging Markets Equity Enhanced Index Fund	
LY	9
DePont de Nemours	9
Eneos	9
PPG Industries	9
Toppan	9
Fuji Electric	9
Mitsubishi Chemical	8
Kyowa Kirin	8
Honda	7
Trend Micro	7
Other Equity	9
<b>Total</b>	<b>93</b>

## Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan £'000
abrdrn Emerging Markets Equity Enhanced Index Fund	
UBS	20

# Securities Financing Transactions disclosure

## Continued

### Aggregate Transaction Data

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
abrdn Emerging Markets Equity Enhanced Index Fund							
UBS	Switzerland	Equity	Main market listing	GBP	Tri-party	Citi	93

### Maturity Tenor of collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
abrdn Emerging Markets Equity Enhanced Index Fund	-	-	-	-	-	-	93	93

Lending transactions operate on a rolling one day contract and can be recalled on demand.

#### Data on reuse of collateral

Non-cash collateral is held with a segregated account by the funds' Custodian and will not be sold, re-invested or pledged.

#### Safekeeping of collateral

Granted

At the year end there was no non-cash collateral posted by the funds.

Received

As at the year end date, collateral was received for stock lending transactions into a segregated account at the funds' Custodian in the form of Government bonds and main market listed equity valued at £1m.

### Return and cost

Fund	Total gross amount of securities lending income £'000	Direct costs deducted by securities lending agent £'000	Net amount of securities lending income £'000	Gross amount of securities lending income %	Direct costs deducted by securities lending agent %	Net return of the Fund %
abrdn Emerging Markets Equity Enhanced Index Fund	-	-	-	100.00	(15.00)	85.00

# 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](http://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](mailto: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](mailto: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](http://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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