

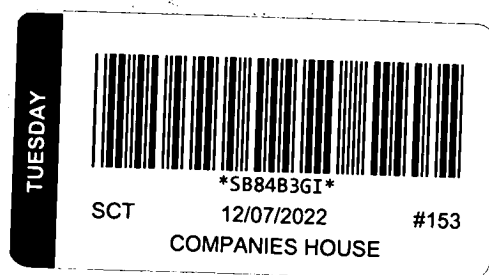


abrdn Portfolio Investments Limited
(formerly Standard Life Portfolio Investments Limited)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Registration number: SC359190



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Company Information

Directors	S J Bruce R Buehlmann C T Demetriou G J McBirnie
Company secretary	abrdn Corporate Secretary Limited
Registered office	1 George Street Edinburgh Scotland EH2 2LL
Auditor	KPMG LLP Chartered Accountants and Statutory Auditor Saltire Court 20 Castle Terrace Edinburgh EH1 2EG

Strategic Report for the year ended 31 December 2021

The Directors present their strategic report of abrdn Portfolio Investments Limited ("the Company") for the year ended 31 December 2021, in accordance with section 414A of the Companies Act 2006.

Business review and future developments

The Company's principal activity is to provide a vehicle through which abrdn plc (formerly known as "Standard Life Aberdeen plc") ("abrdn plc" or, together with its subsidiaries, "abrdn Group") can direct seeding and co-investment activities in order to assist in the promotion of abrdn plc's strategy. There are no plans to change the principal activity of the Company.

During the year the Company utilized £70m of the revolving credit facility in place with abrdn plc in order to make seeding investments.

Key performance indicators ("KPIs")

The Company uses a number of KPIs to monitor the performance of the business throughout the year. These KPIs are shown below:

	2021 £ 000	2020 £ 000
Change in fair value of investments	(2,321)	5,204
Operating (loss)/profit	(1,139)	5,175
Equity attributable to equity holders of the parent	<u>17,492</u>	<u>20,364</u>

Change in fair value of investments

Change in fair value of investments has decreased by £7,525k (145%) primarily as a result of losses from the combined impact of the change in value of investments and the associated hedging derivatives.

Operating (loss)/profit

Operating (loss)/profit has decreased by £6,314k (122%) as a result of the aforementioned unfavourable movement in the change in fair value of investments and a decrease in dividends received during the year, offset by a reduction in administrative expenses.

Equity attributable to equity holders of the parent

Equity attributable to equity holders of the parent has decreased by £2,872k (14%) as a result of the loss made during the year.

Enhancing our governance

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, among other matters, to:

- a) the likely consequences of any decision in the long term;
- b) the impact of the Company's operations on the community and the environment;
- c) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- d) the need to act fairly between different members of the Company.

The Directors give careful consideration to the factors set out above in discharging their duties under section 172.

Strategic Report for the year ended 31 December 2021 (continued)

The Board recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors have had regard to the interests of stakeholders (including clients and customers, our people, society and our shareholders) while complying with their obligations to promote the success of the Company in line with section 172 of the Companies Act, including how stakeholder engagement is incorporated into our long-term decision-making and how the Company operates as a subsidiary within the wider abrdn plc group of companies.

In managing the Company, the Directors have taken into account the requirements of section 172 (1) of the Companies Act 2006 as summarised below:

The likely consequence of any decision in the long term - When making decisions, the Board gives consideration primarily to the Company (its members and ultimately abrdn plc shareholders) and the other investors in each fund within which it invests.

The impact of the Company's operations on the community and the environment - Engagement on environmental and community matters is considered at abrdn plc level and such matters have been disclosed in the abrdn plc Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no Company specific matters appropriate to disclose, as the Company has no direct environmental or community impact beyond the impact of the wider abrdn Group.

The desirability of the Company maintaining a reputation for high standards of business conduct - Maintaining a reputation for, and upholding, high standards of business conduct is vital to the ongoing success of the abrdn Group, including the Company.

The need to act fairly as between members of the Company - The Company has a single member, and is a wholly owned subsidiary of abrdn plc.

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks.

The abrdn Group, of which the Company is a part, has an Enterprise Risk Management ("ERM") framework comprising three lines of defence; the first being day-to-day risk management, including identification and mitigation of risks and maintaining appropriate controls; the second being oversight from the abrdn Group Risk and Compliance function, which reports to the Chief Risk Officer; and the third being the Internal Audit function, reporting to the Chief Internal Auditor, which independently verifies systems of control.

The ERM framework underpins risk management throughout the abrdn Group, including the Company, which has evolved to ensure it keeps pace with industry best practice and risk profile of the abrdn Group. Improvements in 2021 include strengthening the risk appetite framework by introducing new risk tolerances to support governance and risk management, extending and refining risk taxonomy to help describe risk more accurately and reviewing the abrdn Group policy framework and policy register.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the abrdn Group and are therefore not managed separately. The principal risks and uncertainties of abrdn plc, which include those of the Company, are detailed below:

Strategic Report for the year ended 31 December 2021 (continued)

Coronavirus (COVID-19)

COVID-19 has continued to impact the operating environment of the abrdn Group during 2021. Great resilience has been shown in dealing with the effects of the pandemic and the continued management of its market, operational and financial impacts in order to deliver the investment vector business plans, of which the Company is a part of, and enhancement of client focus.

The further lifting of restrictions in the UK has allowed the abrdn Group to take the next step towards 'blended working' as the default arrangement for employees. Offices will remain the primary place to go when physical interaction with colleagues is required to collaborate and connect.

Strategic risk

These are risks that could prevent the achievement of strategic aims and successfully delivering business plans. These could include poor strategic decision-making, poor implementation or failure to adapt. Geopolitical unrest and associated risks continue to be a key strategic risk and can impact the market in which we operate, impact our reputation and increase our capital exposure. Risks are mitigated by ongoing Board consideration of strategic risks.

The current conflict between Russia and Ukraine is impacting financial markets and operations and is likely to have substantial economic consequences. Events in Ukraine continue to evolve and are monitored through the enterprise risk management framework.

Financial risk

This is the risk of having insufficient resources, suffering losses from adverse markets or the failure or default of counterparties. This is managed through review of abrdn plc's cost base and identifying opportunities for further cost reduction. Capital is held against identified risks which are reviewed on an ongoing basis.

Technology

There is a risk that technology fails to adapt to business needs, as well as unauthorised users accessing systems and carrying out cyber attacks. This risk is relevant to a wide range of potential threats to the business including weather events, internal failure, external intrusion and supplier failure. The current information technology ("IT") estate is complex and dependence on third party suppliers needs to be managed in a dedicated way. During 2021 there were only minor disruptions to service and improvement plans are in place. There is an ongoing programme to invest in and enhance IT infrastructure controls. The IT systems environment is benchmarked to identify areas for improvement and IT resilience is monitored at senior executive committees. Heightened vigilance is maintained for cyber intrusion, with dedicated teams monitoring and managing cyber security risks. There is regular testing on penetration and crisis management.

Business resilience and continuity

Incidents that can impact business resilience and continuity include environmental issues, terrorism, economic instabilities, cyber attacks and operational incidents. The risk of disruption from inside the organisation remains broadly stable but tools for exploiting IT vulnerabilities are becoming more widely available externally. As COVID-19 has continued to test business resilience, the business has adapted effectively to blended working. The operational resilience framework continues to be enhanced, as well as strengthened in response to disruption. Business continuity and contingency planning processes are regularly reviewed and tested, and have resulted in minimal disruption for our people as the balance between home and hybrid working has shifted over the course of the year.

Strategic Report for the year ended 31 December 2021 (continued)

Financial management process

Sound financial reporting influences the Company's performance, planning and disclosures to external stakeholders. Failures in these processes would expose the business and shareholders to the risk of making poorly informed decisions. Financial reporting activities align to external reporting standards and industry best practice. The abrdn Group Audit Committee reviews and, where necessary, challenges reporting conclusions.

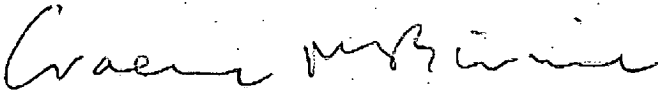
Investment impairment

The Company is exposed to the risk of impairment to fair value movements of investment securities holdings. These risks are dependent on a number of internal and external factors that could have a direct impact on the operating environment of the company in which an investment is held. Management review up to date valuations quarterly for investment securities holdings, and review the operating results of the underlying subsidiary company to determine if any indicators of impairment exist. The Company further mitigates the risk of adverse movements in the fair value of its investment securities holdings by employing strategies to hedge market and currency exposures wherever possible.

Environmental matters

The Company follows the environmental strategy of the abrdn Group which is disclosed within the abrdn plc Annual Report and Accounts.

Approved by the Board on 8 July 2022 and signed on its behalf by:



.....
G J McBirnie
Director

Directors' Report for the year ended 31 December 2021

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2021.

Directors of the Company

The Directors, who held office during the year, were as follows:

S J Bruce

R Buehlmann (appointed 5 November 2021)

C T Demetriou (appointed 5 November 2021)

N L N Machray (resigned 11 February 2022)

G J McBirnie (appointed 5 November 2021)

R-L Paris (resigned 5 November 2021)

The Company's ultimate parent company, abrdn plc, maintains directors' and officers' liability insurance on behalf of its directors and officers.

Company secretary

The Company secretary of the Company during the year, was as follows:

abrdn Corporate Secretary Limited (formerly SLA Corporate Secretary Limited).

Change of name

On 26 November 2021, the Company's name changed from Standard Life Portfolio Investments Limited to abrdn Portfolio Investments Limited.

Going concern

The Board's assessment of going concern is underpinned in Company cash flow forecasts that utilise value at risk calculations to quantify the extent of possible financial losses to ensure the Company could continue to satisfy ongoing operating and liquidity requirements. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is available in Note 1.

Dividends

The directors paid no dividends in 2021 (2020: £nil) to the Company's immediate parent, namely abrdn Investments (Holdings) Limited (formerly Standard Life Investments (Holdings) Limited).

Political donations

It is the Company's policy not to make donations for political purposes.

Independent auditor

The independent auditor, KPMG LLP, have indicated their willingness to continue in office.

Directors' Report for the year ended 31 December 2021 (continued)

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Modern slavery act

As a global investment company, abrdn plc wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. abrdn plc has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the abrdn plc website.

Directors' Report for the year ended 31 December 2021 (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

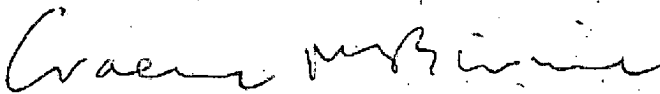
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework ("FRS 101").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board on 8 July 2022 and signed on its behalf by:



G J McBirnie
Director

Independent Auditor's Report to the Members of abrdn Portfolio Investments Limited

Opinion

We have audited the financial statements of abrdn Portfolio Investments Limited ('the Company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Independent Auditor's Report to the Members of abrdn Portfolio Investments Limited (continued)

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Board minutes to assess for any discussion of fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. We also performed procedures including identifying journal entries to test based on high risk criteria and comparing the identified entries to supporting documentation. These included all material post year end closing journals.

On this audit we have rebutted the fraud risk related to revenue recognition because the calculation of the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report to the Members of abrdn Portfolio Investments Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors responsibilities

As explained more fully in their statement set out on page 8, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of abrdn Portfolio Investments Limited (continued)

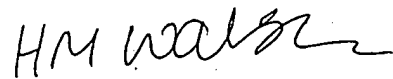
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Hannah Walsh (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants and Statutory Auditor
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

8 July 2022

Profit and Loss Account for the year ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Revenue	3	1,192	1,831
Administrative expenses		(239)	(1,860)
Change in fair value of investments	6	(2,321)	5,204
Other operating income		229	-
Operating (loss)/profit	4	(1,139)	5,175
Net finance (expense)/income	5	(1,226)	263
(Loss)/profit before tax		(2,365)	5,438
Tax (expense)/credit	7	(507)	1,438
(Loss)/profit for the year		(2,872)	6,876

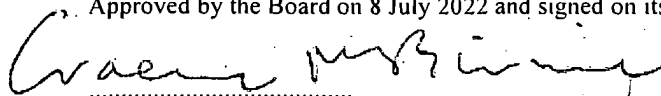
The Company has not recorded any other comprehensive income during the years to 31 December 2021 or 31 December 2020. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 16 to 33 form an integral part of these financial statements.

Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Assets			
Non-current assets			
Non-current financial investments	9	47,016	32,782
Total non-current assets		47,016	32,782
Current assets			
Current financial investments	9	283,906	225,119
Trade and other receivables	11	22,047	26,416
Derivative financial instruments	14	5,992	15,753
Cash and cash equivalents		77,752	74,685
Total current assets		389,697	341,973
Total assets		436,713	374,755
Equity and liabilities			
Equity			
Called up share capital	12	2,000	2,000
Retained earnings		15,492	18,364
Equity attributable to equity holders of the parent		17,492	20,364
Non-current liabilities			
Borrowings payable to abrdn Group undertakings	10	340,000	-
Current liabilities			
Deferred tax liability	8	3,488	619
Borrowings payable to abrdn Group undertakings	10	70,000	340,000
Trade and other payables	13	867	7,176
Derivative financial instruments	14	4,866	6,596
Total current liabilities		79,221	354,391
Total liabilities		419,221	354,391
Total equity and liabilities		436,713	374,755

Approved by the Board on 8 July 2022 and signed on its behalf by:



G J McBirnie
Director

Registration number: SC359190

The notes on pages 16 to 33 form an integral part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2021

	Share capital	Retained earnings	Total
	£ 000	£ 000	£ 000
At 1 January 2020	2,000	11,488	13,488
Profit for the year	-	6,876	6,876
Total comprehensive income	-	6,876	6,876
At 31 December 2020	2,000	18,364	20,364

	Share capital	Retained earnings	Total
	£ 000	£ 000	£ 000
At 1 January 2021	2,000	18,364	20,364
Loss for the year	-	(2,872)	(2,872)
Total comprehensive expense	-	(2,872)	(2,872)
At 31 December 2021	2,000	15,492	17,492

The notes on pages 16 to 33 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements' 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2021 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with requirements of the Companies Act 2006 (adopted IFRSs), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standards ("IAS") 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRSs"); and
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of abrdn plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures and IFRS 13 Fair Value Measurement.

The Company is a wholly owned subsidiary of abrdn plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Strategic Report.

The Company made a loss in the financial year and the Directors believe that the Company holds sufficient financial resources to continue trading for a period of at least 12 months from signing the financial statements.

The Directors' assessment of going concern took into the going concern assessment of abrdn plc Group, account cash flow forecasts, recent market developments and the impact of reasonably possible downside scenarios, specifically the impact of market volatility on the Company's financial investments. The Company has a robust hedging policy in place to mitigate the impact of market and currency risk on its investment portfolio. Furthermore, the Company has sufficient liquid assets available to be able to fulfil its obligations as they arise in the investment pipeline for the following year.

Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Changes in accounting policy

No new standards, interpretations and amendments effective for the first time from 1 January 2021 have had an impact on the Company.

Revenue recognition

The Company's primary source of revenue is from dividend income. Dividend income from subsidiaries is recognised as received. Dividend income from securities is recognised when the Company's right to receive payment is established. In the case of listed securities, this is the ex-dividend date. Dividend income is recognised when it is highly probable that a significant reversal will not be required.

Other operating income

Other operating income represents an amount received from the investment manager of the Aberdeen Indonesian Equity Fund upon the disposal of the fund, to cover the shortfall between the closing NAV of the fund and the proceeds generated from the liquidation of the fund's assets. Other operating income is recognised when it is highly probable that a significant reversal will not be required. This amount does not form part of the normal course of business for the Company.

Net finance income and expense

Interest income and expense are derived from cash and cash equivalents, derivative financial instruments, collateral held for open derivative positions and borrowings from other abrdn Group undertakings and are recognised on an accruals basis using the effective interest rate method.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Administrative expenses

Administrative expenses are recognised on an accruals basis.

Foreign currency transactions and balances

(i) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in thousands of pounds sterling, which is the Company's presentational and functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Financial assets

(i) Fair value through profit or loss

These instruments include seed capital investments, acquired principally for the purpose of selling in the short term, as well as investments in preference shares and investments in securities, which relate primarily to interests in private equity, real estate and infrastructure funds which are valued at net asset value. The Company's policy is to value its investment portfolio at fair value through profit or loss.

Investments relating to equity instruments or debt securities listed on a recognised exchange are valued using prices sourced from their primary exchange. Investments relating to pooled investment funds or debt securities not listed on a recognised exchange are valued in reference to observable market data where available, prices received from external pricing providers based on quotes received from a number of market participants, or models and standard valuation techniques based on market data.

Underlying real estate and private equity investments are generally valued in accordance with independent professional valuation reports or International Private Equity and Venture Capital Valuation Guidelines where relevant. The underlying investments in infrastructure funds are generally valued based on the phase of individual projects forming the overall investment and discounted cash flow techniques based on projected earnings.

Where net asset values are not available at the same date as the reporting date, these valuations are reviewed and, where appropriate, adjustments are made to reflect the impact of changes in market conditions between the date of the valuation and the end of the reporting period.

Other unlisted equity securities are generally valued at indicative share prices from off market transactions.

In limited circumstances, the Company enters into short term forward exchange and equity futures contracts to hedge its exposure to associated risks in relation to seed capital investments. Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity, and are settled on net basis. Open future contracts are valued at the exchange quoted price at close of business on the balance sheet date.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

(ii) Amortised cost

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of cash and cash equivalents, collateral paid for open derivative positions, amounts due from abrdn group undertakings, accrued income and other receivables. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

Impairment of financial assets

An expected credit loss impairment model is applied to financial assets measured at amortised costs. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there have been a significant increase in credit risk from initial recognition in which case lifetime expected losses are recognised.

Financial liabilities

(i) Fair value through profit or loss

These instruments include liabilities which are designated as fair value through profit or loss. Fair value changes are recognised through profit or loss. The fair value of financial instruments that are actively traded on organised financial markets is determined by reference to market bid prices at the close of business on the balance sheet date. For investments where there is no active market, the fair value is determined using valuation techniques. These techniques include arm's length market transactions, reference to the current market value of another financial instrument which is substantially the same and discounted cash flow analysis.

In limited circumstances, the Company enters into short term forward exchange and equity futures contracts to hedge its exposure to associated risks in relation to seed capital investments. Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period, until maturity, and are settled on net basis. Open future contracts are valued at the exchange quoted price at close of business on the balance sheet date.

(ii) Amortised cost

These instruments include collateral received for open derivative positions, amounts drawn down on revolving credit facility and amounts owed to abrdn group undertakings. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and includes cash at bank and highly liquid investments. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost using the effective interest rate method.

Current & deferred tax

The Company's tax expense comprises both current tax and deferred tax expense.

Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

A deferred tax asset represents a tax deduction that is expected to arise in a future period. It is only recognised to the extent that there is expected to be future taxable profit or investment return to offset the tax deduction. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or prior year transaction. Where local tax law allows, deferred tax assets and liabilities are netted off on the statement of financial position. The tax rates used to determine deferred tax are those enacted or substantively enacted at the balance sheet date that are expected to apply when the deferred tax asset or liability are realised.

Deferred tax is recognised on temporary differences arising from investments securities unless the timing of the reversal is in our control and it is expected that the temporary difference will not reverse in the foreseeable future.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the year. In the process of applying the Company's accounting policies, management has made no key estimates or judgements.

3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2021 £ 000	2020 £ 000
Rebates	-	2
Dividend income	1,192	1,829
Total revenue	1,192	1,831

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

4 Operating (loss)/profit

The following have been included in arriving at operating (loss)/profit:

	2021 £ 000	2020 £ 000
Foreign exchange losses	71	1,636

Fees payable to the Company's Independent Auditors:

	2021 £ 000	2020 £ 000
Audit of the financial statements	75	46

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of abrdn plc.

5 Net finance (expense)/income

	2021 £ 000	2020 £ 000
Finance income		
Interest income	70	504
Finance expense		
Interest on bank overdrafts and borrowings	(1,194)	(10)
Other finance costs	(102)	(231)
	(1,296)	(241)
Net finance (expense)/income	(1,226)	263

6 Change in fair value of investments

The analysis of the Company's changes in fair value of investments for the year is as follows:

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

6 Change in fair value of investments (continued)

	2021	2020
	£ 000	£ 000
Realised gains on investment securities and assets held for sale	10,120	6,436
Unrealised gains on investment securities and assets held for sale	4,970	11,553
Realised losses on derivatives	(15,755)	(8,320)
Unrealised gains/(losses) on derivatives	443	(3,659)
Foreign exchange losses on investments and derivatives	(2,099)	(806)
Total change in fair value of investments	<u>(2,321)</u>	<u>5,204</u>

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

7 Tax expense/(credit)

Analysis of tax expense/(credit) in the year:

	2021	2020
	£ 000	£ 000
Current taxation		
UK corporation tax	(1,879)	(1,357)
UK corporation tax adjustment in prior year	(483)	(700)
	<u>(2,362)</u>	<u>(2,057)</u>
Deferred taxation		
Deferred tax charge arising in the year	1,784	619
Adjustment to deferred tax in respect of prior years	1,085	-
Total deferred taxation	<u>2,869</u>	<u>619</u>
Tax expense/(credit) in the profit and loss account	<u><u>507</u></u>	<u><u>(1,438)</u></u>

The tax expense assessed for the year is higher (2020: tax credit is lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are reconciled below:

	2021	2020
	£ 000	£ 000
(Loss)/profit before tax	<u>(2,365)</u>	<u>5,438</u>
Corporation tax at standard rate	(449)	1,033
Permanent differences	(483)	(1,228)
Adjustment to current tax in respect of prior year	(483)	(700)
Changes in deferred tax rates	837	(17)
Adjustment to deferred tax in respect of prior year	1,085	391
Unrecognised deferred tax on capital losses	-	(917)
Total tax expense/(credit)	<u><u>507</u></u>	<u><u>(1,438)</u></u>

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

8 Deferred tax

	2021 £ 000	2020 £ 000
As at 1 January	619	-
Charge through profit and loss account	2,869	619
As at 31 December	3,488	619
Deferred tax liabilities	3,488	619

The deferred tax liability can be analysed as follows:

	2021 £ 000	2020 £ 000
Unrealised gain on investment securities	5,093	3,107
Less: offset against capital losses carried forward	(1,605)	(2,488)
	3,488	619

The standard UK Corporation Tax rate for the accounting period is 19%. On 3 March 2021, the UK Government announced its intention to increase the rate of UK Corporation Tax from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021. This will impact the current tax in the UK going forward.

The effect of this change in the rate of UK Corporation Tax at this date was to increase the net UK deferred tax liability in the statement of financial position by £837k and increase the tax expense in the income statement by £837k.

9 Financial investments

	2021 £ 000	2020 £ 000
Financial investments at fair value through profit or loss:		
Investments in preference shares	44,781	26,654
Investment securities	34,683	27,708
Seed capital investments	251,458	203,539
	330,922	257,901

	2021 £ 000	2020 £ 000
Presented as:		
Current	283,906	225,119
Non-current	47,016	32,782
	330,922	257,901

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

9 Financial investments (continued)

Seed capital investments consist of amounts invested to enable the launch or development of funds where the intention is to withdraw the investment once the fund has achieved a sustainable scale of third party investment.

All financial investments are accounted for as fair value through profit and loss and that fair value is based on the net asset value of the underlying funds invested in.

During the year the Company has made additions of £174,857k (2020: £126,618k) and disposals of £115,170k (2020: £95,656k) to its financial investments portfolio.

Investments in preference shares represent preference shares granted to the Company by abrdn Portfolio Investments US Incorporated (formerly Standard Life Portfolio Investments US Incorporated) ('aPIUS') in exchange for funding provided by the Company to enable aPIUS to obtain holdings in collective investment vehicles. The portion of these preference shares that the Company anticipates being redeemed within twelve months are deemed to be current. The portion of these preference shares that the Company does not anticipate being redeemed within twelve months are deemed to be non-current. The preference shares hold a par value of \$0.001 per share and are redeemable at any time at the option of the Company or aPIUS.

Details of investment securities as at the statement of financial position date are shown in note 19.

10 Borrowings payable to abrdn Group undertakings

	2021 £ 000	2020 £ 000
Non-current borrowings payable to abrdn Group undertakings:		
Amounts due to abrdn Group undertakings	340,000	-
Total non-current borrowings payable to abrdn Group undertakings:	<u>340,000</u>	<u>-</u>
Current borrowings payable to abrdn Group undertakings:		
Amounts due to abrdn Group undertakings	-	340,000
Amounts drawn down on revolving credit facility	70,000	-
Total current borrowings payable to abrdn Group undertakings:	<u>70,000</u>	<u>340,000</u>

aIML provided a loan to the Company in 2011 with a balance in the current year of £325,000,000 (2020: £325,000,000). Ignis Investments Services Limited also provided a loan to the Company in 2018 with a balance in the current year of £15,000,000 (2020: £15,000,000). Both loans are unsecured, attract interest at SONIA plus 0.96% (2020: 0.00%) and are repayable no earlier than 2026 unless otherwise agreed by both parties to the loan. In the prior year both loans were repayable on demand and were classified as current.

abrdn plc provided a revolving credit facility of up to £200,000,000 (2020: £100,000,000) to the Company, which has drawn down £70,000,000 (2020: nil). The facility is unsecured, incurs commitment fees of 0.14% per annum, attracts interest at SONIA plus 0.77% on amounts drawn down and is repayable by 2022 unless otherwise agreed by both parties to the facility.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

11 Trade and other receivables

	2021	2020
	£ 000	£ 000
Current trade and other receivables:		
Amounts due from abrdn group undertakings	2,126	3,752
Accrued income	19	22
Collateral paid for open derivative positions	19,880	22,620
Other receivables	22	22
Total current trade and other receivables	22,047	26,416

Amounts owed by abrdn group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

12 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each of £1 each	2,000	2,000	2,000	2,000

13 Trade and other payables

	2021	2020
	£ 000	£ 000
Current trade and other payables:		
Amounts due to abrdn group undertakings	364	87
Amounts drawn down on revolving credit facility	64	-
Collateral received for open derivative positions	439	7,089
Total current trade and other payables	867	7,176

Amounts owed to abrdn group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

14 Derivative financial instruments

	Contract amount £ 000	2021 Fair value assets £ 000	Fair value liabilities £ 000
Current			
Forwards	354,600	-	(504)
Futures	206,466	-	(3,312)
Credit default swaps	66,761	-	(1,050)
Interest rate swaps	8,594	25	-
Participatory note	5,557	5,967	-
	<u>641,978</u>	<u>5,992</u>	<u>(4,866)</u>

	Contract amount £ 000	2020 Fair value assets £ 000	Fair value liabilities £ 000
Current			
Forwards	278,668	8,011	-
Futures	136,487	-	(2,093)
Credit default swaps	81,306	-	(910)
Interest rate swaps	52,241	-	(3,593)
Inflation swaps	17,345	1,887	-
Participatory note	5,667	5,855	-
	<u>571,714</u>	<u>15,753</u>	<u>(6,596)</u>

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

14 Derivative financial instruments (continued)

The maturity profile of the contractual undiscounted cash flows in relation to derivative financial instruments is as follows:

	2021			
	Within 1 year £ 000	2 to 5 years £ 000	Over 5 years £ 000	Total £ 000
Cash inflows				
Cash flow hedges	5,557	55,170	17,439	78,166
Foreign exchange forwards	354,600	-	-	354,600
	<u>360,157</u>	<u>55,170</u>	<u>17,439</u>	<u>432,766</u>
Cash outflows				
Cash flow hedges	(208,238)	(975)	-	(209,213)
Foreign exchange forwards	(354,600)	-	-	(354,600)
	<u>(562,838)</u>	<u>(975)</u>	<u>-</u>	<u>(563,813)</u>
Net cash flows	<u>(202,681)</u>	<u>54,195</u>	<u>17,439</u>	<u>(131,047)</u>

	2020			
	Within 1 year £ 000	2 to 5 years £ 000	Over 5 years £ 000	Total £ 000
Cash inflows				
Cash flow hedges	5,855	45,080	22,068	73,004
Foreign exchange forwards	290,986	-	-	290,986
	<u>296,841</u>	<u>45,080</u>	<u>22,068</u>	<u>363,990</u>
Cash outflows				
Cash flow hedges	(136,486)	(22,600)	(19,845)	(178,932)
Foreign exchange forwards	(290,986)	-	-	(290,986)
	<u>(427,472)</u>	<u>(22,600)</u>	<u>(19,845)</u>	<u>(469,918)</u>
Net cash flows	<u>(130,631)</u>	<u>22,480</u>	<u>2,223</u>	<u>(105,928)</u>

The above cashflows are disclosed on a gross basis however upon closing out a hedge position the cash inflow or outflow are settled on a net cash basis, as such the potential cash exposure is limited to the net position payable only and as such is not overly onerous for cashflow or going concern purposes and is limited to the net fair value asset position of the derivatives. Closing fair value positions in 2021 are a net asset position of £1,126k (2020: net asset position of £9,157k).

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

15 Parent and ultimate parent undertaking

The Company's immediate parent is abrdn Investments (Holdings) Limited and its ultimate parent is abrdn plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is abrdn plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.abrdn.com

16 Related party transactions

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

The following are details of significant transactions with related parties (excluding fellow wholly owned subsidiaries and key management personnel) during the year and relate to movements in fair value and dividends received from funds:

	2021			
	Dividend income £ 000	Fair value gains £ 000	Additions £ 000	Disposals £ 000
Investment securities and seed capital investments	240	13,034	147,739	(103,863)
	<u>240</u>	<u>13,034</u>	<u>147,739</u>	<u>(103,863)</u>
	2020			
	Dividend income £ 000	Fair value gains £ 000	Additions £ 000	Disposals £ 000
Investment securities and seed capital investments	1,829	14,676	124,196	(86,534)
	<u>1,829</u>	<u>14,676</u>	<u>124,196</u>	<u>(86,534)</u>

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

17 Commitments

Commitments to limited partnerships

The Company has entered into partnership agreements which have committed the Company to invest a maximum of £90,485k (2020: £39,544k) into limited partnerships. During the year the Company added additional commitments of £53,229k (2020: £4,535k) and invested £11,485k (2020: £17,722k), along with foreign exchange losses of £854k (2020: gains of £1,412k), leaving a remaining undrawn commitment of £57,679k (2020: £16,790k).

18 Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.

19 Investment holdings

Direct and indirect investment securities and subsidiaries held by the Company are listed below. Holdings are at 100% unless stated otherwise.

Subsidiary undertaking	Country of registration	Direct \ Indirect	Percentage owned other than 100%
abrdn Portfolio Investments U.S. Incorporated ¹	USA	Direct	

Registered office:

¹ Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle, USA

Other investment holdings	Country of registration	Direct \ Indirect	Percentage owned other than 100%
Aberdeen Energy & Resources Partners IV LP ¹	USA	Indirect	0.7%
Aberdeen European Infrastructure Partners III LP ²	United Kingdom	Direct	5.0%
Aberdeen Standard European Infrastructure Partners IV LP ²	United Kingdom	Direct	5.0%
Aberdeen Standard European Long Income Real Estate Fund ³	Luxembourg	Direct	9.2%
Aberdeen Standard Pan European Residential Property Fund SICAV ³	Luxembourg	Direct	0.3%

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

19 Investment holdings (continued)

Other investment holdings	Country of registration	Direct \ Indirect	Percentage owned other than 100%
Aberdeen Standard Global Infrastructure Partners III LP ⁴	Guernsey	Direct	5.0%
Aberdeen Standard Global Risk Mitigation Fund ⁵	Australia	Direct	96.7%
Aberdeen Standard Investcorp Infrastructure Partners LP ⁶	Cayman Islands	Direct	14.3%
Aberdeen Standard MSPC S.a.r.l. ³	Luxembourg	Direct	2.9%
Aberdeen Standard Private Real Assets Co-Investment Fund I LP ¹	USA	Indirect	0.8%
Aberdeen Standard SOF IV LP ⁷	United Kingdom	Direct	0.2%
Aberdeen Standard U.S. Private Equity IX LP ¹	USA	Indirect	0.3%
Aberdeen U.S. Private Equity VII LP ¹	USA	Indirect	0.4%
Aberdeen U.S. Private Equity VIII LP ¹	USA	Indirect	0.4%
Aberdeen Venture Partners X LP ¹	USA	Indirect	0.6%
Aberdeen Venture Partners XI LP ¹	USA	Indirect	0.9%
Aberdeen Standard Venture Partners XII LP ¹	USA	Indirect	0.9%
abrdn Bloomberg Industrial Metals Strategy K-1 Free ETF ¹	USA	Indirect	95.2%
abrdn Venture Partners XIII LP ¹	USA	Indirect	
Artificial Intelligence Global Equity Fund ³	Luxembourg	Direct	50.0%
ASI China A Share Equity Fund ²	United Kingdom	Direct	44.7%
ASI Core Private Equity GP LLC ⁸	USA	Indirect	1.0%
ASI European Private Equity 2019 B LP ¹	USA	Indirect	1.0%
ASI Korea Separate Account 2 LP ⁹	Singapore	Direct	0.9%
ASI Multi-Asset Climate Solutions Fund ²	United Kingdom	Direct	76.9%
ASI MyFolio Sustainable I Fund ²	United Kingdom	Direct	48.4%
ASI MyFolio Sustainable II Fund ²	United Kingdom	Direct	32.4%
ASI MyFolio Sustainable III Fund ²	United Kingdom	Direct	17.3%

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

19 Investment holdings (continued)

Other investment holdings	Country of registration	Direct \ Indirect	Percentage owned other than 100%
ASI MyFolio Sustainable IV Fund ²	United Kingdom	Direct	18.8%
ASI MyFolio Sustainable V Fund ²	United Kingdom	Direct	38.5%
ASI Sustainable Index UK Equity Fund ²	United Kingdom	Direct	58.2%
ASI-CCBI Belt & Road Bond Fund ³	Luxembourg	Direct	31.2%
ASII – Emerging Markets Equity ADR Fund ⁸	USA	Indirect	
ASII – International Equity ADR Fund ⁸	USA	Indirect	
ASII – U.S. Equity Impact Fund ⁸	USA	Indirect	
ASII – U.S. Multi-Cap Equity Fund ⁸	USA	Indirect	
ASII – U.S. SMID Cap Equity Fund ⁸	USA	Indirect	
Asian Sustainable Development Equity ³	Luxembourg	Direct	97.8%
Bosera-Aberdeen Standard Emerging Opportunities Bond Fund ¹⁰	Hong Kong	Direct	21.1%
C.C. U.S. Private Equity Fund LP ¹	USA	Indirect	0.8%
C.C. U.S. Private Equity Fund II LP ¹	USA	Indirect	0.4%
CEIBA Investments Limited ¹¹	Guernsey	Direct	3.8%
Climate Transition Bond Fund ³	Luxembourg	Direct	95.7%
Dynamic Multi Asset Income Fund ¹²	Luxembourg	Direct	
Emerging Market Debt SRI SICAV ¹²	Luxembourg	Direct	
Emerging Markets Sustainable Development Corporate Bond Fund ³	Luxembourg	Direct	98.5%
Emerging Markets Sustainable Development Equity Fund ³	Luxembourg	Direct	17.6%
Global Climate & Environment Equity Fund ³	Luxembourg	Direct	92.3%
Global Corporate Bond SRI SICAV ³	Luxembourg	Direct	10.2%
Global Dynamic Dividend Fund ³	Luxembourg	Direct	13.8%
Global Equity Impact Fund ⁸	Luxembourg	Direct	5.6%

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

19 Investment holdings (continued)

Other investment holdings	Country of registration	Direct \ Indirect	Percentage owned other than 100%
Global Focused Equity Fund ⁸	Luxembourg	Direct	94.3%
Global Mid-Cap Equity Fund ³	Luxembourg	Direct	51.9%
Long Duration Corporate Bond Fund LLC ¹	USA	Indirect	99.9%
Multi-Asset Climate Opportunities Fund ³	Luxembourg	Direct	
PGB European Buy-out Fund I SCSp ³	Luxembourg	Direct	1.0%
Responsible Global Asset Strategies Fund ³	Luxembourg	Direct	10.4%
Standard Life Investments European Real Estate Club I LP ¹³	United Kingdom	Direct	1.9%
Standard Life Investments European Real Estate Club II LP ¹³	United Kingdom	Direct	1.3%
Standard Life Investments European Real Estate Club III LP ¹³	United Kingdom	Direct	1.7%
SL Capital SOF I Feeder LP ⁷	United Kingdom	Direct	0.3%
SL Capital SOF II Feeder LP ⁷	United Kingdom	Direct	0.4%
SL Capital SOF III Feeder LP ⁷	United Kingdom	Direct	0.1%
SL Capital Infrastructure I LP ⁷	United Kingdom	Direct	0.1%
SL Capital Infrastructure II SCSp ³	Luxembourg	Direct	0.6%

Registered office:

¹ 1900 Market Street, Suite 200, Philadelphia, PA 19103, USA² Bow Bells House, 1 Bread Street, London, EC4M 9HH, England & Wales³ 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg⁴ Western Suite, Ground Floor, Mill Court, La Charroterie, St. Peter Port, Guernsey, GY1 1EJ, Channel Islands⁵ Level 10, 255 George Street, Sydney, NSW 2000, Australia⁶ Boundary Hall, Cricket Square, P.O. Box 1111, Grand Cayman KY1-1102, Cayman Islands⁷ 1 George Street, Edinburgh, EH2 2LL, Scotland⁸ 712 5th Avenue, 49th Floor, New York, NY 10019, USA⁹ 80 Robinson Road #11-02, Singapore 068898¹⁰ 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong¹¹ Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT¹² 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg¹³ 31st Floor, St. Mary's Axe, London, EC3A 8BF, England & Wales