

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

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Registration number: SC298143



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Strategic Report for the Year Ended 31 December 2021

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

The Company changed its name to abrdn Investments (Holdings) Limited by resolution on 26 November 2021 (formerly known as Standard Life Investments (Holdings) Limited).

The Company is a private limited company which is domiciled in Scotland, having its registered office at 1 George Street, Edinburgh, EH2 2LL.

Business review and future developments

The principal activity of the Company is that of a holding company to a Group of companies which provide investment management services to members of abrdn plc (or, together with its subsidiaries, "the abrdn plc Group"), mutual funds, pension funds and other institutions. There are no plans to change the principal activity of the Company.

The Company performed a review of the carrying value of its investment in subsidiary balances. No impairment has been recognised as a result of this review.

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	2020
	£ 000	£ 000
Turnover	475,484	161,049
Operating profit	475,448	161,024

Turnover and operating profit have increased in the year due to an increase in dividends received from subsidiaries. There has been no impairment of subsidiaries in 2021 (2020: £nil). The increase in dividends received in 2021 relates primarily to abrdn Investment Management Limited (formerly Standard Life Investments Limited) and reflects HDFC Asset Management Company Limited share sales in 2020 and 2021.

Section 172 statement

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 interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) 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.

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. The Board has also considered how the Company operates as a subsidiary within the wider abrdn plc group of companies.

Strategic Report for the Year Ended 31 December 2021 (continued)

Section 172 statement (continued)

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 - The Board of Directors of the Company operate the Company in accordance with the Company's Articles, the Board Charter and the overall abrdn plc business plan, which considers the long term success of the Company and the group as a whole, and the likely long term consequences of any decisions by the Company are taken into account.

The interests of the company's employees - The Company has no direct employees. Within the abrdn plc Group of companies, engagement with employees is considered at group level and employee engagement 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 in relation to engagement with employees.

The need to foster the company's business relationships with suppliers, customers and others - Supplier relationships within the abrdn plc group of companies are managed under the Procurement, Outsourcing and Third Party Management Policy, which applies to all subsidiary companies. Engagement with suppliers, customers and others is considered at group level and engagement 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 in relation to suppliers, customers and others.

The impact of the company's operations on the community and the environment - Engagement on environmental and community matters is considered at a brdn 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 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 plc 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 a brdn 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.

Strategic Report for the Year Ended 31 December 2021 (continued)

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:

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 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 failing to meet client expectations, poor strategic decision-making, poor implementation or failure to adapt. The launch of the single global brand was an important step to clear up confusion that existed across multiple brands previously. These risks have been managed through assessing emerging risks so that action can be taken in a timely and proportionate manner to mitigate these, including detailed stakeholder engagement plans to manage the transition to the new brand and ensuring each business unit has a clear organic growth strategy.

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 ERM framework.

Financial risk

This is the risk of having insufficient resources, suffering losses from adverse markets or the failure or default of counterparties. It could be influenced by inflows and outflows, global market trends, as well as margins on investment mandates, platforms and wealth management services. Capital is also held against identified risks which are reviewed on an ongoing basis.

Conduct risk

This is the risk that fair client outcomes are not delivered through strategic goals, decisions and actions. This could lead to customer and client harm, reputational damage and loss of income. In response to COVID-19 a key priority was running the business with minimal client impact while maintaining an effective control environment for remote working. The ERM framework supports the management of conduct risk with clear expectations around conduct goals and responsibilities. In 2021 the Global Code of Conduct was refreshed for all employees.

Strategic Report for the Year Ended 31 December 2021 (continued)

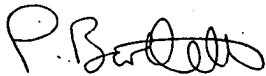
Regulatory and legal risk

High volumes of regulatory change can create risk by presenting implementation and interpretation challenges for the Company's main subsidiaries. Failing to comply with, or meet changes in legislation, contractual requirements or regulations, can lead to sanctions, reputational damage and income loss. The regulatory landscape is monitored regularly so that potential areas of change can be impact assessed early and there continues to be investment in compliance and monitoring activity. Relationships with key regulators are based on trust and transparency and in house legal teams support senior managers.

Investment Impairment

As an intermediate investment holding company the Company is exposed to the risk of investment impairments in underlying subsidiary companies. The risks of impairment are dependent upon a number of internal and external factors that could impact the operating environment of the subsidiary companies. Management review the operating results of underlying subsidiary companies to determine if any indicators of impairment exist. There were no investment impairments in the year.

Approved by the Board and signed on its behalf by:



Patrick Bartlett, Director

10 June 2022

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:

Patrick Bartlett

Kenneth Gilmour

Paul McKenna

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

Company secretary

SLA Corporate Secretary Limited served as Company Secretary during the period. SLA Corporate Secretary Limited changed its name to abrdn Corporate Secretary Limited on 26 November 2021. Accordingly, abrdn Corporate Secretary Limited served as Company Secretary at the date of this report.

Change of name

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

Result for the year

The result for the year ended 31 December 2021 is a profit after tax of £474,566,000 (2020: £160,499,000).

Going concern

The Company has made profits in the financial year and has sufficient financial resources. The Board's assessment of going concern took into account recent market developments and the uncertainty caused by COVID-19. The Board considered the impact of reasonably possible downside scenarios. 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 provided in note 1.

Directors' Report for the Year Ended 31 December 2021 (continued)

Dividends

The Directors recommended and paid dividends of £471,000,000 in 2021 (2020: £150,000,000) to its parent company.

Annual general meeting

There was no annual general meeting in the year, as permitted by the Companies Act 2006.

Political donations

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

Independent auditor

The Independent Auditor, KPMG LLP, has indicated their willingness to continue in office.

Disclosure of information to the auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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.

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*.

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 period. In preparing these financial statements, the Directors are required to:

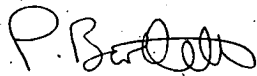
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK accounting standards, subject to any material departures disclosed and explained in the financial 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.

Directors' Report for the Year Ended 31 December 2021 (continued)

Statement of Directors' Responsibilities (continued)

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 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Bartlett', written over a horizontal line.

Patrick Bartlett, Director

10 June 2022

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

Opinion

We have audited the financial statements of abrdn Investments (Holdings) 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 related notes, 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 profit 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 a 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 Investments (Holdings) 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 dividend income is non-judgmental 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 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 alone 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 Investments (Holdings) 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:

- a adequate accounting records have not been kept, or returns a 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 6 and 7, 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 Investments (Holdings) 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

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

10 June 2022

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Turnover	3	475,484	161,049
Administrative expenses		(36)	(25)
Impairment of investments in subsidiaries	8	-	-
Operating profit	4	475,448	161,024
Finance income	5	15	62
Profit before tax		475,463	161,086
Tax expense	6	(897)	(587)
Profit for the year		474,566	160,499

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 15 to 31 form an integral part of these financial statements.

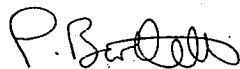
abrdn Investments (Holdings) Limited

Balance Sheet as at 31 December 2021

Registered number SC298143

	Note	2021 £ 000	2020 £ 000
Assets			
Non-current assets			
Investments in subsidiaries	8	1,280,974	1,280,974
Total non-current assets		1,280,974	1,280,974
Current assets			
Trade and other receivables	9	24,672	24,994
Cash and cash equivalents	11	20,186	16,209
Total current assets		44,858	41,203
Total assets		1,325,832	1,322,177
Equity and liabilities			
Equity			
Called up share capital	13	567,518	567,518
Merger reserves	12	740,286	740,286
Retained earnings		17,939	14,373
Equity attributable to equity holders of the parent		1,325,743	1,322,177
Total non-current liabilities		-	-
Current liabilities			
Trade and other payables	10	89	-
Current tax payable		-	-
Total current liabilities		89	-
Total liabilities		89	-
Total equity and liabilities		1,325,832	1,322,177

Approved by the Board and signed on its behalf by:



Patrick Bartlett, Director
10 June 2022

The notes on pages 15 to 31 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Merger reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020	567,518	740,286	3,874	1,311,678
Profit for the year	-	-	160,499	160,499
Total comprehensive income	-	-	160,499	160,499
Dividends paid to shareholders	-	-	(150,000)	(150,000)
At 31 December 2020	567,518	740,286	14,373	1,322,177

	Share capital £ 000	Merger reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	567,518	740,286	14,373	1,322,177
Profit for the year	-	-	474,566	474,566
Total comprehensive income	-	-	474,566	474,566
Dividends paid to shareholders	-	-	(471,000)	(471,000)
At 31 December 2021	567,518	740,286	17,939	1,325,743

The notes on pages 15 to 31 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 Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

Summary of disclosure exemptions

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

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

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

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

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 has made profits in the financial year and is forecast to make profits for the next 12 months, has sufficient financial resources and a strong cash position. In preparing these financial statements the Directors have also considered the following matters and have taken into account the uncertainty created by COVID-19 and recent market developments:

- The Company has significant liquid resources;
- The Company has a strong balance sheet and a net current asset position of £44,769k, of which current liabilities amounts to only £89k.
- The effectiveness of the Company's operational resilience processes. The Company's processes have operated effectively during the period including the provision of services by key outsource providers;
- Consideration of the going concern assessment of the abrdn plc Group.

Based on a review of the above factors the Board is satisfied that the Company has sufficient liquidity to withstand reasonably possible downside scenarios.

Consequently 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. Accordingly, the financial statements have been prepared on a going concern basis.

New interpretations and amendments to existing standards that have been adopted by the Company

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

Revenue recognition

Dividends

Dividend income from subsidiaries is recognised when the right to payment is established. Dividends paid are recognised directly in equity in the Company's financial statements in the year in which they are paid.

Dividends on ordinary shares are recognised on the date of payment or, if subject to approval, the date approved by shareholders.

Other gains and losses

Other gains and losses arise from changes in the market value of investment securities.

Finance income

All interest income is derived from cash and cash equivalents and is recognised using the effective interest rate method.

Administrative expenses

Administrative expenses are recognised on an accruals basis.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

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 GBP, 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

Financial assets are classified at initial recognition based on whether their contractual cash flows are solely payments of principal and interest (SPPI) and the nature of the business model they are managed under. Where they do not meet the SPPI test, the financial assets are classified as fair value through profit or loss (FVTPL). The Company has not elected to recognise any financial assets as fair value through other comprehensive income.

Financial assets are initially recognised at their fair value.

Financial assets are subsequently measured at amortised cost less impairment. These instruments are included in current assets and consist of trade receivables, cash and cash equivalents and amounts owned by abrdn Group undertakings. Cash and cash equivalents include demand and term deposits and other short-term investments with less than three months to maturity from the date of acquisition.

Amortised cost is calculated using the effective interest method. Impairment is determined using an expected credit loss impairment model which is applied to all financial assets measured at amortised cost. Financial assets measured at amortised cost attract a loss allowance equal to either:

- 12 month expected credit losses (losses resulting from possible default within the next 12 months);
- Lifetime expected credit losses (losses resulting from possible defaults over the remaining life of the financial asset)

Financial assets attract a 12 month ECL allowance unless the asset has suffered a significant deterioration in credit quality or the simplified approach for the calculation of ECL has been applied. For trade and other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Financial liabilities

These instruments include trade payables, amounts owed to abrdn plc Group undertakings, and accruals and deferred income. 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 include cash at bank, money at call and short notice with banks, investments in money market funds, and any highly liquid investments, and are measured at amortised cost.

Current tax

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.

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses. An impairment assessment is undertaken when events or changes in circumstances indicate that the recoverable amount of the asset may not exceed its carrying value. If any such indication exists, the asset's recoverable amount is estimated and any provision for impairment recognised. Any impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment had been recognised.

Merger reserve

When Standard Life plc demutualised in July 2006 the Company issued shares to Standard Life plc. The difference between the nominal value of these shares and their issue value was recognised in the merger reserve. The reserve comprises components attached to each subsidiary that was transferred to the Company at demutualisation based on their fair value at that date. On disposal or impairment of such a subsidiary the related component of the merger reserve is released to retained earnings.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 period. Key estimates and judgements are disclosed beneath:

Critical estimates:

Investment in subsidiaries - Investments in subsidiaries are assessed for indicators of impairment or impairment reversal each year. This is completed through review of both quantitative factors, such as net assets exceeding the investment carrying value and future profitability, as well as qualitative factors, such as macroeconomic conditions and relationships with key suppliers and customers. Where there are indicators of impairment or impairment reversal the determination of the recoverable amount involves the use of estimates, such as profit projections and discount rates. There were no indicators of impairment or impairment reversal at 31 December 2021.

Critical judgements:

There are not considered to be any critical judgements in applying accounting policies.

3 Turnover

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

	2021 £ 000	2020 £ 000
Dividends received from subsidiary undertakings	475,000	161,000
Other gains/ (losses)	-	1
Sundry income	484	48
Total turnover	475,484	161,049

4 Operating profit

Arrived at after charging/(crediting)

Fees payable to the Company's Independent Auditors:

	2021 £ 000	2020 £ 000
Audit of the financial statements	36	20

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

4 Operating profit (continued)

The Company has no employees (2020: nil) and is managed by the parent undertaking.

5 Finance income

	2021	2020
	£ 000	£ 000
Finance income		
Interest income	15	62
Finance income	15	62

6 Tax expense

Analysis of tax charge in the year:

	2021	2020
	£ 000	£ 000
Current taxation		
UK corporation tax	913	586
UK corporation tax adjustment to prior periods	(16)	1
	897	587

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

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

6 Tax expense (continued)

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	475,463	161,086
Corporation tax at standard rate	90,338	30,606
Income not taxable	(90,250)	(30,583)
Adjustment to current tax in respect of prior periods	(16)	1
Controlled foreign companies tax charge	825	563
Total tax expense	897	587

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.

7 Dividends

	2021 £ 000	2020 £ 000
Dividends paid to parent undertaking	471,000	150,000
Total dividends paid	471,000	150,000

8 Investments in subsidiaries

	2021 £ 000	2020 £ 000
As at 1 January	1,280,974	1,280,974
Impairment	-	-
As at 31 December	1,280,974	1,280,974

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

8 Investments in subsidiaries (continued)

The particulars of the Company's subsidiary undertakings as at the statement of financial position date are set out in note 16.

The Company's investments in subsidiary undertakings are measured at cost less provision for impairment.

An assessment is made at each reporting date as to whether there is an indication that the carrying value of the Company's investment in subsidiaries has become impaired. If any indication of impairment exists then the recoverable amount of the investment is determined. The recoverable amounts are defined as the higher of fair value less costs to sell and the value in use where the value in use is based on the present value of future cash flows. Where the carrying value exceeds the recoverable amount then the carrying value is written down to the recoverable amount.

At 31 December 2021, the Company impaired its investments in subsidiaries by £nil (2020: £nil).

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Trade and other receivables

	2021	2020
	£ 000	£ 000
Current trade and other receivables:		
Amounts owed by abrdn plc Group undertakings	24,256	24,912
Accrued income	338	1
Corporation tax receivable	78	81
Total current trade and other receivables	24,672	24,994

Amounts owed by abrdn plc Group undertakings are non-interest bearing and are receivable on demand. The amounts owed are expected to be settled within the next 12 months.

10 Trade and other payables

	2021	2020
	£ 000	£ 000
Current trade and other payables:		
Amounts owed to abrdn plc Group undertakings	89	-
Total current trade and other payables	89	-

The financial liabilities above are non-interest bearing and are payable on demand.

11 Cash and cash equivalents

	2021	2020
	£ 000	£ 000
Seabury Sterling Liquidity I Fund	17,132	16,208
Cash at bank	3,054	1
	20,186	16,209

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Merger reserves

When Standard Life plc demutualised in July 2006 the Company issued shares to SLA plc. The difference between the nominal value of these shares and their issue value was recognised in the merger reserve. The reserve comprises components attached to each subsidiary that was transferred to the Company at demutualisation based on their fair value at that date. On disposal or impairment of such a subsidiary the related component of the merger reserve is released to retained earnings.

£nil (2020: £nil) was transferred from the merger reserve to retained earnings.

13 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	567,518	567,518	567,518	567,518

All ordinary shares in issue in the Company rank pari passu and carry the same voting rights and entitlement to receive dividends and other distributions declared or paid by the Company.

14 Parent and ultimate parent undertaking

The Company's immediate parent and its ultimate parent is abrdn plc, which is 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

15 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.

No amounts are payable to the Directors in respect of their Services to the Company as at 31 December 2021 (2020: £nil).

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

16 Related undertakings

The Company's interests in related undertakings as at 31 December 2021 are provided below. Limited partnerships in which the Company has no interest but whose general partner is controlled by the Company are also considered to be related undertakings under Companies Act 2006 and are included below. Where the Company has no interest in a limited partnership that is considered a related undertaking, the interest held is disclosed as 0%.

The registered office of all related undertakings is 1 George Street, Edinburgh, EH2 2LL unless otherwise stated.

Related Undertaking	Ownership	Percentage interest held
Aberdeen Standard 2019 European PE A Carry LP	Indirect	40%
Aberdeen Standard 2019 European PE B Carry LP	Indirect	40%
Aberdeen Standard Alternative Funds Limited	Indirect	100%
Aberdeen Standard Asset Management Limited	Indirect	100%
Aberdeen Standard ECF II GP LP	Indirect	0%
Aberdeen Standard European Infrastructure Partners IV LP ¹	Indirect	4%
Aberdeen Standard European Infrastructure Partners Carry IV LP	Indirect	25%
Aberdeen Standard MSPC General Partner S.a.r.l. ²	Indirect	100%
Aberdeen Standard Multi-Sector Private Credit Fund SCSp ²	Indirect	3%
Aberdeen Standard Secure Credit LP	Indirect	0%
Aberdeen Standard SOF IV Feeder LP	Indirect	0%
Aberdeen Standard SOF IV GP LP	Indirect	25%
Aberdeen Standard SOF IV LP	Indirect	0%
Aberdeen Standard SOF Evergreen GP LP	Indirect	40%
Aberdeen Standard SOF Evergreen LP	Indirect	0%
Aberdeen Standard UK Shopping Centre Feeder Fund Limited Partnership ¹	Indirect	0%
abrdn Capital (CI) Limited ³	Indirect	100%
abrdn Capital International Limited ³	Indirect	100%
abrdn Capital Limited	Direct	100%
abrdn Capital Partners LLP	Indirect	100%
abrdn Corporate Secretary Limited	Indirect	100%
abrdn CP (Holdings) Limited	Indirect	100%
abrdn (CRED II) GP Limited	Indirect	100%
abrdn Investment Management Limited	Direct	100%
abrdn Portfolio Investments Limited	Direct	100%
abrdn Portfolio Investments US Inc. ⁴	Indirect	100%
abrdn Private Equity (Europe) Limited	Indirect	100%
abrdn (USA) Limited	Indirect	100%
ASI European Long Income RE Fund SCSp ²	Indirect	9%
ASI (General Partner 2019 European PE A Carry) Limited	Indirect	100%

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

16 Related undertakings (continued)

ASI (General Partner 2019 European PE A) S.a.r.l. ²	Indirect	100%
ASI (General Partner 2019 European PE B) Limited	Indirect	100%
ASI (General Partner ECF II) Limited	Indirect	100%
ASI (General Partner PE2) Limited	Indirect	100%
ASI (General Partner PFF 2018) S.a.r.l. ²	Indirect	100%
ASI (General Partner SOF IV) Limited	Indirect	100%
ASI (KFAS) RE GP LLP	Indirect	100%
ASI (NWPE 2021) Carry LP	Indirect	0%
ASI (PGPE III) GP LP	Indirect	40%
ASI Phoenix Fund Financing SCSp ²	Indirect	0%
ASI Phoenix Global Private Equity III LP	Indirect	0%
ASI Phoenix Venture Capital Partners LP	Indirect	0%
ASI Private Equity 2 GP LP	Indirect	40%
ASI Private Equity 2 LP	Indirect	0%
ASI (PVCP) GP LP	Indirect	0%
ASI (SOF E GP) Limited	Indirect	100%
Castlepoint General Partner Limited ⁵	Indirect	100%
Castlepoint LP ⁵	Indirect	0%
Castlepoint Nominee Limited ⁵	Indirect	100%
CPP General Partner Limited Partnership	Indirect	20%
ESF I Executive Co Investment Limited Partnership	Indirect	0%
ESP II Co Investment Limited Partnership	Indirect	0%
ESP II Conduit LP	Indirect	0%
ESP II General Partner Limited Partnership	Indirect	0%
ESP 2004 Co Investment Limited Partnership	Indirect	0%
ESP 2004 Conduit LP	Indirect	0%
ESP 2004 General Partner Limited Partnership	Indirect	0%
ESP 2006 Co Investment Limited Partnership	Indirect	0%
ESP 2006 Conduit LP	Indirect	0%
ESP 2006 General Partner Limited Partnership	Indirect	20%
ESP 2008 Coinvestment Fund LP	Indirect	0%
ESP 2008 Coinvestment General Partner Limited Partnership	Indirect	0%
ESP 2008 Conduit LP	Indirect	0%
ESP 2008 Executive Co Investment Limited Partnership	Indirect	0%
ESP 2008 General Partner Limited Partnership	Indirect	0%
ESP CPPIB European Mid-Market Fund	Indirect	1%
ESP General Partner Limited Partnership	Indirect	0%
ESP Golden Bear Europe Fund	Indirect	3%
ESP Golden Bear General Partner Limited Partnership	Indirect	0%
ESP Tidal Reach General Partner Limited Partnership	Indirect	20%

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

16 Related undertakings (continued)

ESP Tidal Reach LP	Indirect	1%
European Strategic Partners	Indirect	0%
European Strategic Partners - I LP	Indirect	0%
European Strategic Partners II 'A'	Indirect	0%
European Strategic Partners II 'B'	Indirect	0%
European Strategic Partners II 'C'	Indirect	0%
European Strategic Partners II 'D'	Indirect	0%
European Strategic Partners II 'E'	Indirect	0%
European Strategic Partners 2004 'A'	Indirect	0%
European Strategic Partners 2004 'B'	Indirect	0%
European Strategic Partners 2006 'A'	Indirect	0%
European Strategic Partners 2006 'B'	Indirect	0%
European Strategic Partners 2008 'A'	Indirect	0%
European Strategic Partners 2008 'B'	Indirect	0%
European Strategic Partners Scottish 'B'	Indirect	0%
European Strategic Partners Scottish 'C'	Indirect	0%
HDFC Asset Management Company Limited ⁶	Indirect	16%
Ignis Asset Management Limited	Direct	100%
Ignis Cayman GP2 Limited ⁷	Indirect	100%
Ignis Cayman GP3 Limited ⁷	Indirect	100%
Ignis Fund Managers Limited ⁸	Indirect	100%
Ignis Investment Services Limited	Indirect	100%
NASP 2006 General Partner Limited Partnership	Indirect	5%
NASP 2006 Special Limited Partnership	Indirect	0%
NASP 2008 General Partner Limited Partnership	Indirect	0%
NASP 2008 Special Limited Partnership	Indirect	0%
North American Strategic Partners, LP ⁹	Indirect	0%
North American Strategic Partners 2006 LP ⁷	Indirect	0%
North American Strategic Partners 2008 LP ⁷	Indirect	0%
North American Strategic Partners Companion Fund LP ⁹	Indirect	0%
North American Strategic Partners (Feeder) 2006	Indirect	0%
North American Strategic Partners (Feeder) 2008 Limited Partnership	Indirect	0%
Pearl Private Equity LP	Indirect	0%
Pearl Strategic Credit LP	Indirect	0%
PGB European Buy-out Fund I SCSp ²	Indirect	0%
SL Capital 2016 Co-Investment GP LP	Indirect	5%
SL Capital 2016 Co-Investment LP	Indirect	5%
SL Capital ECF GP LP	Indirect	4%
SL Capital ESF I GP LP	Indirect	0%
SL Capital ESF I LP	Indirect	1%

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

16 Related undertakings (continued)

SL Capital European Co-Investment B LP	Indirect	0%
SL Capital European Co-Investment LP	Indirect	0%
SL Capital Ignis Private Equity Founder LP	Indirect	65%
SL Capital Ignis Strategic Credit Founder LP	Indirect	0%
SL Capital Infrastructure Fund II Top-Up Co-Investment Fund SCSp ²	Indirect	0%
SL Capital Infrastructure I GP LP	Indirect	0%
SL Capital Infrastructure I LP	Indirect	0%
SL Capital Infrastructure II LTP LP	Indirect	100%
SL Capital Infrastructure II SCSp ¹⁰	Indirect	0%
SL Capital Infrastructure Secondary I GP LP	Indirect	0%
SL Capital Infrastructure Secondary I LP	Indirect	0%
SL Capital Infrastructure Secondary II LP	Indirect	25%
SL Capital NASF I A LP	Indirect	2%
SL Capital NASF I Carry LP	Indirect	0%
SL Capital NASF I GP LP	Indirect	0%
SL Capital NASF I LP	Indirect	0%
SL Capital Partners (US) Limited ⁸	Indirect	100%
SL Capital Pearl Private Equity GP LP	Indirect	0%
SL Capital Pearl Strategic Credit GP LP	Indirect	1%
SL Capital SOF I Feeder LP	Indirect	0%
SL Capital SOF II Feeder LP	Indirect	1%
SL Capital SOF III Feeder LP	Indirect	0%
SL Capital SOF I GP LP	Indirect	0%
SL Capital SOF II GP LP	Indirect	0%
SL Capital SOF III GP LP	Indirect	0%
SL Capital SOF I LP	Indirect	0%
SL Capital SOF II LP	Indirect	0%
SL Capital SOF III LP	Indirect	0%
SLC EC I Executive Co Investment Limited Partnership	Indirect	0%
SLC II Executive Co Investment Limited Partnership	Indirect	0%
SLC II Executive Co-Investment LP	Indirect	0%
SLC I Rail Co-Invest LP	Indirect	0%
SLCP (Founder Partner Ignis Private Equity) Limited	Indirect	100%
SLCP (Founder Partner Ignis Strategic Credit) Limited	Indirect	100%
SLCP (General Partner) Limited	Indirect	100%
SLCP (General Partner II) Limited	Indirect	100%
SLCP (General Partner 2016 Co-investment) Limited	Indirect	100%
SLCP (General Partner CPP) Limited	Indirect	100%
SLCP (General Partner EC) Limited	Indirect	100%
SLCP (General Partner Edcastle) Limited	Indirect	100%

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

16 Related undertakings (continued)

SLCP (General Partner ESF I) Limited	Indirect	100%
SLCP (General Partner ESF II) Limited	Indirect	100%
SLCP (General Partner ESP 2004) Limited	Indirect	100%
SLCP (General Partner ESP 2006) Limited	Indirect	100%
SLCP (General Partner ESP 2008 Coinvestment) Limited	Indirect	100%
SLCP (General Partner ESP 2008) Limited	Indirect	100%
SLCP (General Partner ESP CAL) Limited	Indirect	100%
SLCP (General Partner Europe VI) Limited	Indirect	100%
SLCP (General Partner Infrastructure I) Limited	Indirect	100%
SLCP (General Partner Infrastructure Secondary I) Limited	Indirect	100%
SLCP (General Partner NASF I) Limited	Indirect	100%
SLCP (General Partner NASP 2006) Limited	Indirect	100%
SLCP (General Partner NASP 2008) Limited	Indirect	100%
SLCP (General Partner Pearl Private Equity) Limited	Indirect	100%
SLCP (General Partner Pearl Strategic Credit) Limited	Indirect	100%
SLCP (General Partner SOF I) Limited	Indirect	100%
SLCP (General Partner SOF II) Limited	Indirect	100%
SLCP (General Partner SOF III) Limited	Indirect	100%
SLCP (General Partner Tidal Reach) Limited	Indirect	100%
SLCP (General Partner USA) Limited	Indirect	100%
SLIF Property Investment LP	Indirect	0%
SLIPC (General Partner Infrastructure II LTP 2017) Limited	Indirect	100%
SLIPC (General Partner Infrastructure II) S.a.r.l. ¹⁰	Indirect	100%
SLIPC (General Partner Infrastructure III) S.a.r.l. ²	Indirect	100%
SLIPC (General Partner PMD Co-Invest 2017) Limited	Indirect	100%
SLIPC (General Partner SCF I) Limited	Indirect	100%
SLTM Limited	Indirect	100%
SOF I Executive Co Investment Limited Partnership	Indirect	0%
SOF II Executive Co Investment Limited Partnership	Indirect	0%
SOF III Executive Co Investment Limited Partnership	Indirect	0%
SOF IV Executive Co Investment Limited Partnership	Indirect	0%
SOF IV Carry LP	Indirect	25%
Standard Life Investments Brent Cross General Partner Limited	Indirect	100%
Standard Life Investments Brent Cross LP	Indirect	0%
Standard Life Investments Commercial Real Estate Debt LP ¹	Indirect	0%
Standard Life Investments European RE Club (Offshore Feeder) Ltd ⁷	Indirect	100%
Standard Life Investments European RE Club II (Offshore Feeder) Ltd ⁷	Indirect	100%
Standard Life Investments European Real Estate Club LP I	Indirect	2%
Standard Life Investments European Real Estate Club II LP I	Indirect	1%
Standard Life Investments European Real Estate Club III LP I	Indirect	2%
Standard Life Investments European Real Estate Club LP Feeder Fund ⁷	Indirect	0%

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

16 Related undertakings (continued)

Standard Life Investments European Real Estate Club II LP Feeder Fund ⁷	Indirect	0%
Standard Life Investments (General Partner CRED) Limited ¹	Indirect	100%
Standard Life Investments (General Partner ELIREF) S.a.r.l. ²	Indirect	100%
Standard Life Investments (General Partner EPGF) Limited	Indirect	100%
Standard Life Investments (General Partner European Real Estate Club) Limited ¹	Indirect	100%
Standard Life Investments (General Partner European Real Estate Club II) Limited ¹	Indirect	100%
Standard Life Investments (General Partner European Real Estate Club III) Limited ¹	Indirect	100%
Standard Life Investments (General Partner GARS) Limited	Indirect	100%
Standard Life Investments (General Partner GFS) Limited	Indirect	100%
Standard Life Investments (General Partner Global Tactical Asset Allocation) Limited	Indirect	100%
Standard Life Investments (General Partner MAC) Limited	Indirect	100%
Standard Life Investments (General Partner UK Shopping Centre Feeder Fund LP) Limited ¹	Indirect	100%
Standard Life Investments Global Absolute Return Strategies Master Fund Limited ⁷	Indirect	100%
Standard Life Investments Global Absolute Return Strategies Offshore Feeder Fund Limited ⁷	Indirect	100%
Standard Life Investments Global Absolute Return Strategies Onshore Feeder Fund, LP ¹	Indirect	0%
Standard Life Investments (Mutual Funds) Limited	Indirect	100%
Standard Life Investments UK Shopping Centre Feeder Fund Company Limited ¹²	Indirect	100%
Touchstone Insurance Company Limited ¹³	Direct	100%

Registered office address:

- ¹ Bow Bells House, 1 Bread Street, London, EC4M 9HH
- ² 35a Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg
- ³ 1st Floor, Sir Walter Raleigh House, Esplanade, St Helier, JE2 3QB, Jersey
- ⁴ c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, USA
- ⁵ 11th Floor, Two Snow Hill, Birmingham, B4 6WR
- ⁶ HDFC House, 2nd floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai- 400 020, India
- ⁷ c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
- ⁸ 7 Exchange Crescent, Conference Square, Edinburgh, EH3 8AN
- ⁹ 1 Rodney Square, 10th Fl, 10 & King St, Wilmington, DE, 19801, USA
- ¹⁰ 2 Boulevard de la Foire, L-1528 Luxembourg, Luxembourg
- ¹¹ c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, USA
- ¹² Ogier House, Esplanade, St Helier, JE4 9WG, Jersey
- ¹³ c/o Aon, PO Box 33, Maison Trinity, Trinity Square, St Peter Port, Guernsey GY1 4AT

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

16 Related undertakings (continued)

Other related undertakings arising from the Company's short-term interest in funds

The funds presented below are related undertakings of the Company at 31 December 2021, by way of seed capital investments and other short term investments:

Related undertaking	Ownership	Percentage interest held
Aberdeen Institutional Commingled Funds LLC - Long Duration Corporate Bond Fund ¹	Indirect	100%
Aberdeen Standard Global Risk Mitigation Fund (Australia) ²	Indirect	97%
Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Liquidity 1 Fund ³	Direct/ Indirect ⁸	19%
Aberdeen Standard SICAV I - Artificial Intelligence Global Equity Fund ³	Indirect	50%
Aberdeen Standard SICAV I - ASI-CCBI Belt & Road Bond Fund ³	Indirect	31%
Aberdeen Standard SICAV I - Asian Sustainable Development Equity Fund ³	Indirect	98%
Aberdeen Standard SICAV I - Climate Transition Bond Fund ³	Indirect	96%
Aberdeen Standard SICAV I - Emerging Markets Sustainable Development Corporate Bond Fund ³	Indirect	98%
Aberdeen Standard SICAV I - Global Climate & Environment Equity Fund ³	Indirect	100%
Aberdeen Standard SICAV II - Dynamic Multi Asset Income Fund ⁴	Indirect	100%
Aberdeen Standard SICAV II - Global Focused Equity Fund ⁴	Indirect	94%
Aberdeen Standard SICAV II - Multi Asset Climate Opportunities ⁴	Indirect	100%
Aberdeen Standard SICAV III - Emerging Market Debt Sustainable and Responsible Investment Fund ⁴	Indirect	100%
abrdn Bloomberg Industrial Metals Strategy K-1 Free ETF ⁵	Indirect	95%
ASI China A Share Equity Fund ⁶	Indirect	45%
ASI MyFolio Sustainable I Fund ⁶	Indirect	48%
ASI MyFolio Sustainable II Fund ⁶	Indirect	32%
ASI MyFolio Sustainable V Fund ⁶	Indirect	38%
ASI Multi-Asset Climate Solutions Fund ⁶	Indirect	77%
ASI Sustainable Index UK Equity Fund ⁶	Indirect	58%
ASII – Emerging Markets Equity ADR Fund ⁷	Indirect	100%
ASII – International Equity ADR Fund ⁷	Indirect	100%
ASII - US Equity Impact Fund ⁷	Indirect	100%
ASII – US Multi-Cap Equity Fund ⁷	Indirect	100%
ASII - US SMID Cap Equity Fund ⁷	Indirect	100%

Registered office address:

¹ 1900 Market St, Suite 200, Philadelphia, PA 19103, USA

² Level 10, 255 George Street, Sydney, NSW 2000, Australia

³ 35a Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg

⁴ 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg

⁵ 712 5th Ave, New York, NY 10019, USA

⁶ Bow Bells House, 1 Bread Street, London, EC4M 9HH

⁷ c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, USA

⁸ The Company holds 1% of the fund directly, with 18% held by several other subsidiaries