

Reference date	2023	12	31
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(yyyy) (mm) (dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 7th term (From: 01/01/2023 To: 12/31/2023)

Submitted on 03/26/2024

Name of Business: Aberdeen Global ex-Japan GP Limited

Address or location: PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands

Name: Andrew Galloway, Director

(Name and Title of the Representative in the case that notifier legal status is corporation)

(Note)

A person who has submitted a written notification referred to in Article 63, paragraph (2) or Article 63, paragraph (8) of the FIEA while also entering the former name in the relevant document may enter the former name in the parentheses together with the present name or only the former name in the name column until the person files a notification to change the former name entered in these documents.

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 12/14/2015

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: Not applicable.

(2) Type of current business operations

SPBQII (Private Placement and Investment Management).

(3) Overview of business operations in the current term

The Fund has no outstanding commitment as of 31 December 2023.



(4) Information provided in the Explanatory document

- 1. Information provided in Form 21-3
- 2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

Not applicable.

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	3	3	0	0

② Status of corporate officers

Position	Names

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
abrdn Japan Limited	Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, JAPAN	03(4578)2211

④ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
Not applicable.

(7) Status of the principal business office, and business offices where Specially Permitted

Name	Location	Number of Corporate officers and employees
Principal Business Office	PO Box 309, Uglan House, South Church Street, George Town, Grand	3
Total <u>1</u> locations		Total <u>3</u>

※Indicate in the column below if there have been changes in the status of business offices, etc. (Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

Not applicable.

(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
abrdn Alternatives (Holdings) Limited	10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom	100.00%
Number of Other Shareholders ()		
Total__1__		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing
Not applicable.	Not applicable.

Reference date	2023	12	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi)
(excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
			(million yen)	(million yen)
Related to FIEA Article 2(2)(v)				
Related to FIEA Article 2(2)(vi)	1	0	0	0
Total	1	0	0	0

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi)
(limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
			(million yen)	(million yen)
Related to FIEA Article 2(2)(v)				
Related to FIEA Article 2(2)(vi)				
Total				

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

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(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
	6,240	0	0	0	1	6,240

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	Aberdeen Global ex-Japan Property Fund of Funds LP		
Details of the Invested Business	(Type of instrument)	(Contents)	
	Fund of funds	A diversified and primarily Core exposure to Global ex-Japan real estate markets through building a portfolio of best-in-class unlisted real estate funds.	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state		
Launch date	12/18/2015		
Types of business operations	Private placement and/or investment management	Type of notification	
	Private placement and investment management	Article 63	
Period of private placement	12/18/2015 - ongoing		
Locations of the accounts into which investment money is paid	Overseas, Cayman Islands		
Flow of funds	State Street Custodial Services (Ireland) Limited has the roles of opening cash account, receiving and making payment to/from the Limited Partnerships accounts and maintain proper books and records.		
Duration	12/18/2015 - ongoing		
Status of investors	Types of investors		Number of investors
	QIIs		1
	of which, individuals		
	Investors other than QIIs		1
	of which, individuals		
Total		2	
Types of main investors	Type		Percentage of investment
	1	Financial institutions, etc.	95.19230769 %
	2	Foreign corporation or foreigners, etc.	4.807692308 %
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		5,940,000,000 yen
	Percentage of investment		95.19230769 %

Status of QILs	1	Name of Business or Name	The Master Trust Bank of Japan, Ltd.
		Class	COORD (iv)
		Amount of investment	5,940,000,000 yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

		m.yen	
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Total invested amount	6,240 m.yen (m.yen)		
Net assets	9,437 m.yen		
Net assets (a year ago)	9,336 m.yen		
Total assets	9,531 m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	15.26 %	210 m.yen	952 m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

Names of the Invested Business Equity			
Details of the Invested Business	(Type of instrument)	(Contents)	
Types of the Invested Business Equity			
Launch date			
Types of business operations	Private placement and/or investment management	Type of notification	
Period of private placement			
Locations of the accounts into which investment money is paid			

(12-2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity		
Details of the Invested Business	(Type of instrument)	(Contents)
Types of the Invested Business Equity		
Launch date		
Types of business operations	Private placement and/or investment management	Type of notification
Period of private placement		
Locations of the accounts into which investment money is paid		
Flow of funds		
Duration		
Status of investors	Types of investors	
	Number of investors	
	QIIs	
	of which, individuals	
	Investors other than QIIs	
of which, individuals		
Total		
Types of main investors	Type	
	Percentage of investment	
	1	%
	2	%
3	%	
Amount of investment by QIIs and the percentage thereof	Amount of investment	yen
	Percentage of investment	%

Status of QILs	1	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

		m.yen	
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Total invested amount				m.yen (m.yen)
Net assets				m.yen
Net assets (a year ago)				m.yen
Total assets				m.yen
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch	
	%	m.yen	m.yen	
Assumed dividend, etc. yield	%	/		/
Amount cancelled	m.yen	units	persons	
Amount redeemed	m.yen	units	persons	
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")			
	Existence of borrowing or debt guarantee			
	Status of audits	Name or business name of the certified public accountants or auditing firms		
		Details of audits		
	Status of reports specified under Article 239-2(1)(x)			

Aberdeen Global ex-Japan GP Limited

Statement of Financial Position As at 31 December 2023

	Notes	31 December 2023	31 December 2022
		JPY¥	JPY¥
Assets			
Receivables	3	87,722,725	29,194,743
Cash and cash equivalents		7,137	7,137
Total assets		87,729,862	29,201,880
Liabilities			
Payables and accruals	5	87,722,725	29,194,743
Accounts payable - bank charges		7,136	7,136
Total liabilities		87,729,861	29,201,879
Total equity (net assets)		1	1
Represented by:			
Share capital	4	1	1
Retained earnings		-	-
Total equity		1	1

Aberdeen Global ex-Japan GP Limited

Statement of Comprehensive Income For the year ended 31 December 2023

	Note	31 December 2023	31 December 2022
		JPY¥	JPY¥
Income			
Management fees	7	58,527,982	57,180,775
Total income		<u>58,527,982</u>	<u>57,180,775</u>
Expenses			
Management fees	7	(58,527,982)	(57,180,775)
Total expenses		<u>(58,527,982)</u>	<u>(57,180,775)</u>
Net income for the year		<u><u>-</u></u>	<u><u>-</u></u>