



Correspondence Team  
HM Treasury  
1 Horse Guards Road  
Westminster  
London  
SW1A 2HQ

10 January 2024

Dear Sir / Madam,

**Draft Consumer Composite Investments (Designated Activities) Regulations 2024  
Response by abrdrn Asia Focus plc**

We write in response to the UK Retail Disclosure Framework Policy Note, Draft Statutory Instrument (“SI”) and associated consultation published on 22 November 2023 in relation to the proposed retail disclosure framework for Consumer Composite Investments (“CCIs”). Specifically, this letter relates to the application of the SI to listed / publicly-traded closed-ended investment companies and the negative impact of the disclosure regime to the investors of the investment companies and potential harm to market integrity. This communication acknowledges a more detailed response from the London Stock Exchange, other industry participants and interested parties, to which we are a signatory.

We note that the Association of Investment Companies (AIC), the industry trade body, has made written representation stating that the most efficient resolution to the issues arising from the current cost disclosure requirements is to amend the scope of the CCI definition within the SI to exclude investment companies. We strongly support this position. The most appropriate way of recognising the characteristics of listed closed-ended investment companies and addressing the issue of misleading cost disclosures is to add listed closed-ended investment companies to the list of excluded products under the CCI SI.

Yours faithfully,

Krishna Shanmuganathan  
**Chairman**

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