



abrdrn SICAV II

(formerly Aberdeen Standard SICAV II)

Interim Report and Accounts
For the period ended 30 June 2023

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[^] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Incorporation

abrdn SICAV II (the Company) (formerly Aberdeen Standard SICAV II) was incorporated as a "*société d'investissement à capital variable*" (SICAV) on 16 November 2000 for an unlimited period and commenced operations on 1 December 2000. It is registered under number B 78.797 with the Luxembourg Trade and Companies Register.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus or on the Key Investor Information Document, accompanied by a copy of the latest annual report or of the subsequent interim report if it has been published.

Please see the Notes to the Financial Statements for changes during the period.

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 30 June 2023 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 30 June 2023, the total net assets of abrdn SICAV II (the "Company") stood at USD 13,002,307,000.

The Company aims to provide the shareholder with a choice of professionally managed sub-funds (the "sub-funds") investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 30 June 2023, there are 23 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals.

The overall strategy of the Company and the separate sub-funds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 30 June 2023.

The Board of Directors

Luxembourg, 17 August 2023

Global Overview

Global Equities

Global stock markets rose strongly over the period. Despite recent aggressive central bank actions, core inflation, which strips out volatile items such as energy and food, stayed at elevated levels in many countries. Nevertheless, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. Slowing US and eurozone annual inflation rates prompted hopes that an end to interest-rate rises might be imminent. The new year started on a highly positive note, with strong stock market gains. The collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March then evoked fears of a banking crisis. Stock markets recovered after an initial sell-off. After a quiet April, most stock markets fell in May. This was against a backdrop of further interest-rate rises, protracted negotiations over raising the US government's debt ceiling and signs of slowing economic momentum. However, news of a compromise agreement over the debt limit and further encouraging inflation data then led to equities having a strong month in June.

United Kingdom

The UK stock market, as represented by the FTSE All-Share Index, recorded a modest gain over the period. The FTSE 100 Index registered a small increase. It is home to many so-called defensive shares that tend to hold their value better during times of economic uncertainty. In contrast, the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, fell slightly over the period. In the first half of 2023, the Bank of England (BoE) continued to hike interest rates to combat still-elevated inflation. The BoE increased its base rate by 0.50% in February, by 0.25% in both March and May, and then by a further 0.50% in June. In part due to surging food prices, UK annual consumer inflation has remained stubbornly high, despite 13 straight interest-rate rises, and stands significantly higher than in the US and eurozone. Annual core inflation climbed to 7.1% in May, its highest level since 1992.

United States

US equities performed strongly over the 12-month period. Further falls in annual inflation in the second half of 2022 had increased investor confidence that price pressures in the US were subsiding, leading to the Federal Reserve (Fed) easing the scale of rate rises towards year-end. However, faced with an economy that maintained its positive momentum despite rate hikes, the central bank continued to raise rates in 2023. The 0.25% increase in May 2023 took the target range for the fed funds rate to 5.00-5.25%, its highest level since 2007. US stock markets steadily rose as the period progressed, even shaking off turmoil in the banking sector in March, when two regional banks, Silicon Valley Bank and Signature Bank, collapsed. In particular, investor sentiment was helped by the long-awaited news of an agreement over raising the US debt ceiling and a strong performance by the technology sector amid investor demand for artificial intelligence (AI)-related stocks.

Europe

European equities performed well over the period. The region's equity markets were buffeted for much of 2022 by surging inflation, higher interest rates and the shock of the Russia-Ukraine war. However, as 2023 unfolded, investors were cheered by falling annual inflation, dwindling fears of disruption to energy supplies and an unexpectedly resilient European economy. The European Central Bank (ECB) announced a further series of rate rises in the first half of 2023 as it strived to bring the annual inflation rate down to its 2.0% target. The ECB's 0.25% increase in its key interest rates in June 2023 took its base rate to 4.0%. Having been as high as 11.6% in October 2022, the annual inflation rate declined to an estimated 5.5% in June. Germany, Europe's largest economy, entered a technical recession after the German economy contracted by 0.3% in the first quarter of 2023, having also shrunk in the final quarter of 2022.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region rose modestly. Chinese stock markets continued to rise sharply entering 2023, as the Chinese economy reopened, and the latest wave of Covid-19 infections peaked. This supported other Asian stock markets. However, Chinese share prices then gave up some of their post-reopening gains on signs of a faltering economic recovery. Meanwhile, the Taiwanese and South Korean stock markets recorded substantial gains in the first six months of 2023, helped by their sizeable exposure to the technology sector. The Japanese stock market, as measured by the TOPIX Index, recorded a strong double-digit gain over the period. The Bank of Japan (BoJ) faced milder inflationary pressures than the world's other major central banks. Consequently, it left its key interest rate unchanged at -0.1% over the period. The Japanese yen further weakened after new BoJ Governor Ueda stressed his commitment to an ultra-loose monetary policy. Solid company results and an increased focus by Japanese companies on shareholder returns supported share prices from April to June, with the Nikkei 225 Index hitting its highest level since 1990 in May.

Emerging Markets

Emerging-market equities rose over the period, though they trailed developed markets. US monetary policy decisions and the pace of China's economic recovery were among the main market drivers. The Fed kept its benchmark interest rate unchanged in June, after 10 straight hikes, as US inflation showed signs of easing. However, Fed chair Jerome Powell signalled at least two more rate increases in 2023, which stoked recession fears. In China, initial optimism surrounding the country's reopening fizzled as economic data missed investors' high expectations, suggesting the recovery will be more gradual than had been anticipated. China's central bank cut its key interest rates to support growth, while the government rolled out targeted stimulus measures. Other factors that weighed on risk appetite included worsening US-China relations

Global Overview (continued)

Emerging Markets (continued)

as well as negotiations over the US debt ceiling to avoid the government defaulting on its obligations. The US Congress eventually raised the debt ceiling, which eased some of the worries that had gripped capital markets. Meanwhile, in March, banking sector turmoil in the US and Europe sparked fears of a credit crunch and contagion risks. It prompted regulators to intervene and maintain global financial stability.

Bond Markets

Global government bonds (apart from UK Gilts) recorded small gains despite expectations of further interest-rate rises ahead. The Fed continued to raise rates in 2023 as the strong momentum in the US economy continued and annual core inflation remained elevated. The BoE increased its base rate four more times as annual inflation stayed stubbornly high and the core rate rose further. The ECB continued to raise rates, with further 0.50% increases in February and March followed by 0.25% hikes in May and June. In contrast, the BoJ maintained its ultra-loose monetary policy. Corporate bond prices (apart from in the UK) held up well over the period, with investment-grade bonds underperforming riskier high-yield bonds. Growing expectations that global inflationary pressures may be peaking, leading to hopes that the cycle of interest-rate rises may be nearing its end, helped corporate bonds to perform better. Spreads tightened until March as investors' appetite for riskier assets began to return. Turbulence in the global banking sector then caused credit spreads to widen to levels last seen at the start of 2023; however, the effect was offset by lower government bond yields amid a flight to safety. Calm returned to bond markets over the second quarter, with spreads steadily tightening, although they still ended the period near to where they were before March's volatility.

Outlook

Global equity markets will continue to face challenges, with investors concerned that entrenched inflation and sustained rate rises could result in tougher financial conditions. However, in the US, there is ongoing optimism surrounding the AI sector, which was further buoyed by chipmaker NVIDIA's returns in June.

In fixed-income markets, the ECB and BoE both raised rates in June, by 25 basis points (bps) and 50 bps, respectively. The Fed left rates unchanged, although the Federal Open Market Committee indicated there could be two further rises later this year. The ECB's rate rise was in line with consensus expectations, with analysts predicting a further rate hike of the same magnitude in either July or September's meeting. In the UK, the reacceleration in the pace of tightening in June, with the BoE's rate rise of 50 bps, reflects the Bank's concerns over upside inflation surprises.

June 2023

Performance History

Sub-fund	Base Currency	30.06.23 %	31.12.22 %	31.12.21 %	31.12.20 %
Absolute Return Global Bond Strategies Fund-D Acc GBP	GBP	(0.77)	(6.68)	(3.65)	3.28
Benchmark: SONIA GBP +3.00% from 1 October 2021, prior 3M GBP LIBOR return	GBP	3.47	1.40	0.07	0.29
China Equities Fund-D Acc USD	USD	(13.71)	(25.78)	(17.31)	24.79
Benchmark: MSCI China Index (USD)	USD	(5.39)	(21.80)	(21.64)	29.67
Continental European Equity Income Fund-D Acc EUR ¹	EUR	-	-	5.06	1.72
Benchmark: FTSE World Europe ex UK Index	EUR	-	-	3.73	2.83
Dynamic Multi Asset Income Fund-Z Acc EUR ²	EUR	-	(4.21)	(5.50)	-
Benchmark: This sub-fund has no benchmark or comparator					
Emerging Market Government Bond Fund-D Acc USD	USD	11.20	(18.34)	(3.78)	4.53
Benchmark: JP Morgan EMBI Global Diversified Index (USD)	USD	4.09	(17.78)	(1.80)	5.26
Emerging Market Local Currency Debt Fund-B Acc GBP	USD	4.00	0.96	(8.85)	2.76
Benchmark: JP Morgan GBI-EM Global Diversified (GBP)	USD	1.99	(0.56)	(8.75)	2.69
Emerging Markets Focused Equity Fund-D Acc USD ²	USD	-	(35.97)	(1.51)	15.90
Benchmark: MSCI Emerging Markets Index	USD	-	(29.15)	(2.22)	18.69
Euro Corporate Bond Fund-D Acc EUR	EUR	1.82	(14.35)	(1.44)	2.70
Benchmark: Markit iBoxx Euro Corporates Index (EUR)	EUR	2.16	(14.17)	(1.08)	2.73
Euro Corporate Sustainable Bond Fund-D Acc EUR	EUR	1.89	(14.55)	(1.60)	2.63
Benchmark: Markit iBoxx Euro Corporates Index (EUR)	EUR	2.16	(14.17)	(1.08)	2.73
Euro Government All Stocks Fund-Z Acc EUR	EUR	0.96	(18.68)	(3.67)	4.09
Benchmark: ICE BofA Euro Government (AAA-AA) (EUR)	EUR	1.37	(18.81)	(3.70)	4.05
European Equities Fund-A Acc EUR	EUR	7.80	(9.74)	19.49	1.65
Benchmark: MSCI Europe Index (EUR)	EUR	11.72	(8.92)	25.85	(2.82)
European Focused Equity Fund-A Acc EUR ³	EUR	-	(7.82)	19.96	4.42
Benchmark: MSCI Europe Index	EUR	-	(5.64)	25.85	(2.82)
European Smaller Companies Fund-D Acc EUR	EUR	5.13	(34.20)	33.65	15.17
Benchmark: FTSE Developed Europe Small Cap Index (EUR)	EUR	5.07	(20.56)	25.73	0.36
Global Absolute Return Strategies Fund-D Acc EUR	EUR	(7.92)	(10.29)	(1.84)	6.72
Benchmark: Euro Short-Term Rate +5.00% from 1 October 2021, prior 6M EURIBOR return	EUR	3.76	(0.01)	(0.53)	(0.37)
Global Corporate Bond Fund-D Acc USD	USD	2.42	(15.31)	(1.22)	7.21
Benchmark: Bloomberg Global Aggregate Corporate Bond (Hedged to USD)	USD	3.13	(14.11)	(0.79)	8.26
Global Equities Fund-D Acc USD	USD	9.02	(20.11)	11.74	9.06
Benchmark: MSCI AC World Index (USD)	USD	14.26	(17.96)	19.04	16.82
Global Focused Equity Fund-D Acc USD ⁴	USD	-	(28.63)	2.62	13.39
Benchmark: MSCI AC World Index	USD	-	(25.34)	19.04	16.82
Global Focused Strategies Fund-D Acc EUR ²	EUR	-	(11.95)	3.54	6.71
Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return	EUR	-	(0.26)	(0.53)	(0.37)
Global Government Bond Fund-Z Acc USD ⁵	USD	-	(19.43)	(8.15)	7.85
Benchmark: FTSE World Government Bond Index	USD	-	(18.12)	(6.97)	10.11
Global High Yield Bond Fund-D Acc USD	USD	4.67	(12.41)	3.54	3.91
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD) ⁶	USD	5.05	(10.73)	3.74	6.65
Global Impact Equity Fund-B Acc GBP ⁷	USD	(0.29)	0.51	-	-
Benchmark: MSCI AC World Index (GBP)	USD	8.11	(2.68)	-	-
Global Inflation-Linked Government Bond Fund-D Acc USD	USD	0.86	(16.94)	4.88	10.18
Benchmark: Bloomberg World Government Inflation Linked (Hedged to USD)	USD	1.72	(17.00)	5.49	9.81
Global Real Estate Securities Sustainable Fund-D Acc EUR	EUR	(1.41)	(22.10)	36.75	(16.53)
Benchmark: FTSE EPRA Nareit Developed Net Index (EUR) ⁸	EUR	(1.16)	(19.45)	36.87	(15.76)
Global Risk Mitigation Fund-B Acc USD ⁹	USD	(12.47)	(10.64)	-	-
Benchmark: This sub-fund has no benchmark or comparator					
Global Short Dated Corporate Bond Fund-S Acc Hedged GBP ⁷	USD	1.37	0.30	-	-
Benchmark: Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) (Hedged to GBP)	USD	1.59	0.15	-	-
Global Smaller Companies Fund-B Acc USD ⁷	USD	8.01	(2.79)	-	-
Benchmark: MSCI AC World Small Cap Index (USD)	USD	8.32	(2.27)	-	-
Japanese Equities Fund-D Acc JPY	JPY	21.36	(17.33)	10.45	16.46
Benchmark: MSCI Japan Index (JPY)	JPY	24.04	(4.10)	13.81	9.17

Performance History (continued)

Sub-fund	Base Currency	30.06.23 %	31.12.22 %	31.12.21 %	31.12.20 %
Multi-Asset Climate Opportunities Fund-B Acc EUR ¹⁰	EUR	(1.83)	(12.36)	2.41	-
Benchmark: Morningstar Moderate Allocate Global Sector Average	EUR	4.26	(13.19)	(4.60)	-
Responsible Global Asset Strategies Fund-B Acc EUR ¹¹	EUR	(5.99)	(10.80)	1.01	-
Benchmark: Euro Short-Term Rate +5.00%	EUR	3.78	(0.01)	(0.16)	-
Total Return Credit Fund-D Acc Hedged GBP	USD ¹²	2.27	(12.80)	(1.38)	7.17
Benchmark: This sub-fund has no benchmark or comparator					

¹ The sub-fund closed on 10 March 2021. Figures shown for 2021 are from 1 January 2021 to 28 February 2021.

² The sub-fund closed on 23 November 2022. Figures shown for 2022 are from 1 January 2022 to 31 October 2022.

³ The sub-fund closed on 14 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.

⁴ The sub-fund closed on 26 October 2022. Figures shown for 2022 are from 1 January 2022 to 30 September 2022.

⁵ The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 2 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.

⁶ The index was previously known as Bloomberg Barclays Global High Yield Corporate Index.

⁷ The sub-fund was transferred out of Aberdeen Standard SICAV III into abrdn SICAV II on 25 November 2022. Figures shown for 2022 are from 25 November 2022 to 31 December 2022.

⁸ Effective 30 January 2023 the benchmark of the sub-fund moved from a gross to a net basis.

⁹ The sub-fund launched on 10 June 2022. Figure shown for 2022 is from 10 June 2022 to 31 December 2022.

¹⁰ The sub-fund launched on 7 July 2021. Figures shown for 2021 are from 7 July 2021 to 31 December 2021.

¹¹ The sub-fund launched on 23 September 2021. Figures shown for 2021 are from 23 September 2021 to 31 December 2021.

¹² Currency was GBP until 30 June 2022 and USD since 1 July 2022.

Fund returns: Source: Lipper, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of fees. Exceptions being the European Smaller Companies Fund, the Multi-Asset Climate Opportunities Fund, and the Responsible Global Asset Strategies Fund which are based gross of fees.

Benchmark returns: Source: Individually disclosed, Basis: The benchmark returns are quoted gross and contain no adjustment for fees. Exception being the Global Real Estate Securities Sustainable Fund which has a benchmark quoted net of fees.

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

The performance data does not take account of the commissions and costs incurred on the subscription and redemption of shares.

Performance is calculated at each period end unless otherwise stated, gross of expenses.

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Performance History (continued)

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Statistical Information

	30.06.23	31.12.22	31.12.21	31.12.20	Shares outstanding as at 30.06.23	TER ¹ % as at 30.06.23	GAC ² % as at 30.06.23
Absolute Return Global Bond Strategies Fund³							
Sub-fund total net assets (GBP '000)	533,168	762,313	1,320,554	1,346,154			
Net asset value per share in share class currency							
A Acc GBP	9.6756	9.7872	10.5586	11.0335	21,081.536	1.41	0.07
A Acc Hedged EUR	8.6396	8.8109	9.6665	10.1722	1,311.275	1.41	0.07
A Acc Hedged SEK	8.3863	8.5488	9.2923	9.7471	1,005.875	1.41	0.07
A Acc Hedged USD	9.7541	9.7776	10.5272	10.9862	2,336.626	1.41	0.07
B Acc GBP	9.3510	9.4308	10.1140	10.5063	6,798.670	0.81	0.07
B Acc Hedged EUR	-	-	9.8449	10.2941	-	-	-
B Acc Hedged USD	9.8003	9.7947	10.4869	10.8775	3,650.000	0.81	0.07
D Acc GBP	10.4949	10.5799	11.3371	11.7662	33,948,277.035	0.72	0.07
D Acc Hedged EUR	9.4012	9.5516	10.4048	10.8735	1,138,361.216	0.72	0.07
D Acc Hedged SEK	-	-	9.7922	10.1696	-	-	-
D Acc Hedged USD	10.4042	10.4050	11.1296	11.5337	1,890.000	0.72	0.07
Z Acc GBP	11.2953	11.3528	12.0922	12.4749	12,845,709.866	0.11	0.07
Z Acc Hedged AUD	10.9854	11.0818	11.8338	12.2273	500.000	0.11	0.07
Z Acc Hedged EUR	9.9439	10.0729	10.9082	11.3301	2,608,680.877	0.11	0.07
Z Inc Hedged CAD	9.2108	9.4643	10.2566	10.8030	500.111	0.11	0.07
China Equities Fund⁴							
Sub-fund total net assets (USD '000)	53,587	96,722	156,741	213,073			
Net asset value per share in share class currency							
A Acc EUR	12.3614	14.7076	18.8826	21.2576	72,244.277	1.99	0.07
A Acc GBP	14.4221	17.7158	21.5394	25.9692	1,775,284.098	1.99	0.07
A Acc USD	39.5796	46.0649	62.6478	76.4791	145,233.140	1.99	0.07
B Acc GBP	10.8202	13.2274	15.9588	19.0717	6,541.933	1.14	0.07
B Acc USD	-	-	12.7911	15.4759	-	-	-
D Acc GBP	13.5463	16.5707	19.9476	23.8102	202,741.581	1.05	0.07
D Acc USD	47.7962	55.3654	74.5945	90.2123	19,690.000	1.05	0.07
Z Acc USD	54.3433	62.6660	83.6982	100.3140	180,166.574	0.15	0.07
Continental European Equity Income Fund⁵							
Sub-fund total net assets (EUR '000)	-	-	-	10,719			
Net asset value per share in share class currency							
A Acc EUR	-	-	-	12.2723	-	-	-
A Inc EUR	-	-	-	11.4629	-	-	-
B Acc EUR	-	-	-	11.1178	-	-	-
B Acc GBP	-	-	-	13.8732	-	-	-
B Inc EUR	-	-	-	10.4206	-	-	-
C Acc EUR	-	-	-	11.5501	-	-	-
C Acc Hedged USD	-	-	-	12.5981	-	-	-
C Acc USD	-	-	-	12.6367	-	-	-
D 100% Gross Inc Hedged GBP	-	-	-	9.8702	-	-	-
D Acc EUR	-	-	-	14.7550	-	-	-
D Acc Hedged GBP	-	-	-	14.9619	-	-	-
D Inc EUR	-	-	-	12.6986	-	-	-
D Inc GBP	-	-	-	13.6117	-	-	-
D Inc Hedged GBP	-	-	-	12.7999	-	-	-
J Acc EUR	-	-	-	10.7456	-	-	-
J Acc Hedged USD	-	-	-	11.5303	-	-	-
J Acc USD	-	-	-	10.8503	-	-	-
J Inc GBP	-	-	-	13.2898	-	-	-
K Acc EUR	-	-	-	12.0451	-	-	-
K Acc GBP	-	-	-	15.6417	-	-	-
K Acc Hedged GBP	-	-	-	15.0709	-	-	-
K Inc EUR	-	-	-	10.6011	-	-	-
K Inc GBP	-	-	-	13.3903	-	-	-
K Inc Hedged GBP	-	-	-	12.7662	-	-	-
Dynamic Multi Asset Income Fund⁶							
Sub-fund total net assets (EUR '000)	-	-	16,478	15,042			
Net asset value per share in share class currency							
A Inc EUR	-	-	10.3550	9.9997	-	-	-
B Acc Hedged GBP	-	-	10.6286	-	-	-	-
B Inc EUR	-	-	10.3087	-	-	-	-
B Inc Hedged GBP	-	-	10.3397	-	-	-	-
D Inc EUR	-	-	10.3950	10.0012	-	-	-
D Inc Hedged GBP	-	-	10.4527	10.0033	-	-	-
D Inc Hedged USD	-	-	10.4805	10.0095	-	-	-
K Acc EUR	-	-	10.9434	10.0017	-	-	-

Statistical Information (continued)

	30.06.23	31.12.22	31.12.21	31.12.20	Shares outstanding as at 30.06.23	TER ¹ % as at 30.06.23	GAC ² % as at 30.06.23
Dynamic Multi Asset Income Fund (continued)							
Net asset value per share in share class currency (continued)							
K Acc Hedged GBP	-	-	11.0034	10.0035	-	-	-
K Acc Hedged USD	-	-	11.0299	10.0098	-	-	-
K Inc EUR	-	-	10.3950	10.0012	-	-	-
K Inc Hedged GBP	-	-	10.4662	10.0035	-	-	-
K Inc Hedged USD	-	-	10.4896	10.0098	-	-	-
Z Acc EUR	-	-	10.8599	9.9975	-	-	-
Z Acc Hedged GBP	-	-	11.0322	10.0053	-	-	-
Emerging Market Government Bond Fund³							
Sub-fund total net assets (USD '000)	5,937	104,446	150,045	164,509			
Net asset value per share in share class currency							
A Acc Hedged EUR	-	-	10.8065	11.4194	-	-	-
A Acc USD	-	-	12.3323	12.9969	-	-	-
B Acc Hedged EUR	-	-	11.6643	12.2387	-	-	-
B Acc USD	-	-	13.1640	13.6936	-	-	-
D Acc Hedged EUR	-	-	11.4036	11.9601	-	-	-
D Acc Hedged GBP	-	-	10.3692	10.8123	-	-	-
D Acc USD	12.2373	11.0035	13.4755	14.0055	100.000	0.78	0.07
Z Acc Hedged GBP	11.2487	10.1772	12.4762	12.9088	415,071.519	0.13	0.07
Z Acc USD	-	-	14.1980	14.6409	-	-	-
Emerging Market Local Currency Debt Fund^{3,1}							
Sub-fund total net assets (USD '000)	409,223	473,018	1,151,161	1,234,295			
Net asset value per share in share class currency							
A Acc EUR	-	-	10.0577	10.1410	-	-	-
A Acc Hedged EUR	-	-	9.7063	10.7423	-	-	-
A Acc USD	-	-	9.2781	10.1789	-	-	-
B Acc EUR	-	-	10.2685	10.2713	-	-	-
B Acc GBP	11.1165	10.7178	10.6164	11.3983	126,391.690	0.89	0.07
B Acc Hedged EUR	-	-	9.8888	10.8684	-	-	-
D Acc EUR ¹	10.4425	-	10.2446	10.2591	500.000	0.80	0.07
D Acc GBP	12.1019	11.6634	11.5512	12.3909	14,264,131.495	0.80	0.07
D Acc Hedged EUR	-	-	9.9120	10.8842	-	-	-
D Acc Hedged GBP	-	-	9.9139	10.8208	-	-	-
D Acc USD ¹	10.7764	-	9.9950	10.8588	500.000	0.80	0.07
K Inc GBP	7.8279	7.9228	8.2245	9.2023	893,538.118	0.60	0.07
Z Acc EUR	12.0929	11.2419	11.6834	11.6256	11,899,003.185	0.15	0.07
Z Acc GBP	13.0682	12.5558	12.3530	13.1711	343,044.118	0.15	0.07
Z Acc Hedged GBP	-	-	10.0450	10.8917	-	-	-
Z Inc AUD ¹	-	8.0244	8.7394	9.2897	-	-	-
Z Inc GBP	8.2027	8.3193	8.6339	9.6612	1,570,888.580	0.15	0.07
Emerging Markets Focused Equity Fund³							
Sub-fund total net assets (USD '000)	-	-	179,731	179,371			
Net asset value per share in share class currency							
A Acc USD	-	-	16.5934	17.0256	-	-	-
B Acc GBP	-	-	16.3908	16.4780	-	-	-
D Acc GBP	-	-	18.2078	18.2915	-	-	-
D Acc USD	-	-	17.7185	17.9905	-	-	-
Z Acc GBP	-	-	23.3420	23.2215	-	-	-
Euro Corporate Bond Fund³							
Sub-fund total net assets (EUR '000)	1,996,566	2,186,592	2,403,650	3,044,409			
Net asset value per share in share class currency							
A Acc EUR	15.3357	15.0922	17.7164	18.0724	1,031,228.743	1.13	0.07
A Acc Hedged GBP	12.5078	12.2290	14.1939	14.3937	94,122.878	1.13	0.07
A Acc Hedged USD	-	-	11.8425	11.9859	-	-	-
A Inc EUR	10.9567	10.8653	12.8239	13.1550	90,220.553	1.13	0.07
B Acc EUR	10.2478	10.0575	11.7411	11.9104	1,507,843.208	0.58	0.07
B Inc EUR	9.0795	9.0290	10.6547	10.9241	1,894,089.235	0.58	0.07
C Acc EUR	9.3736	9.2153	10.7899	10.9840	500.000	0.93	0.07
D Acc EUR	17.3607	17.0391	19.8946	20.1853	29,096,067.924	0.59	0.07
D Acc Hedged GBP	13.3294	12.9980	14.9858	15.1147	7,335.878	0.59	0.07
D Acc Hedged USD	-	-	12.1983	12.2782	-	-	-
D Acc USD	10.0500	9.6524	11.9478	13.1551	15,606.502	0.59	0.07
D Inc EUR	10.3549	10.2966	12.1508	12.4580	24,772,296.384	0.59	0.07
D Inc Hedged GBP	9.6917	9.5809	11.1759	11.3916	704,466.974	0.59	0.07
D Inc Hedged USD	-	-	11.8528	12.0697	-	-	-

Statistical Information (continued)

	30.06.23	31.12.22	31.12.21	31.12.20	Shares outstanding as at 30.06.23	TER ¹ % as at 30.06.23	GAC ² % as at 30.06.23
Euro Corporate Bond Fund (continued)							
Net asset value per share in share class currency (continued)							
J Acc EUR	8.6546	8.4857	9.8800	9.9993	417,420.145	0.36	0.07
J Inc EUR	8.4065	8.3656	9.8756	9.9993	8,272.888	0.36	0.07
J Inc Hedged GBP	9.3510	9.2556	10.7958	11.0048	49,704.831	0.36	0.07
K Acc EUR	11.0432	10.8215	12.5948	12.7375	4,107,011.683	0.26	0.07
K Acc Hedged USD	11.1620	10.7569	12.2866	12.3388	53,315,400.244	0.26	0.07
K Inc EUR	8.8696	8.8342	10.4238	10.6846	338,557.565	0.26	0.07
K Inc Hedged GBP	9.4595	9.3661	10.9385	11.1480	306,162.646	0.26	0.07
T Acc EUR	8.6457	8.4760	9.8787	-	2,554,621.386	0.36	0.07
Z Acc EUR	19.1645	18.7630	21.7985	22.0067	6,490,966.062	0.09	0.07
Z Inc EUR	10.1192	10.0879	11.9025	12.1988	42,292,692.764	0.09	0.07
Z Inc Hedged CZK ¹	-	241.9233	270.6170	274.9254	-	-	-
Euro Corporate Sustainable Bond Fund[^]							
Sub-fund total net assets (EUR '000)	1,918,804	1,818,906	2,176,792	2,039,009			
Net asset value per share in share class currency							
A Acc EUR	9.3366	9.1835	10.8096	11.0504	58,791.789	1.23	0.07
A Acc Hedged SEK	90.3088	88.9788	104.4514	106.4944	745.800	1.23	0.07
B Acc EUR	9.1102	8.9385	10.4694	10.6496	22,014.483	0.73	0.07
B Acc Hedged CHF	9.4611	9.3890	11.0698	11.2963	639,507.000	0.73	0.07
B Inc EUR	-	-	10.2386	10.4871	-	-	-
B Inc Hedged GBP	8.9645	8.8241	10.2564	10.4084	605.878	0.73	0.07
D Acc EUR	11.2364	11.0197	12.8955	13.1051	145,465,587.658	0.64	0.07
D Acc Hedged NOK	20.4910	20.0330	110.6627	111.5373	6,317,435.515	0.64	0.07
D Inc EUR	9.5730	9.4832	11.1831	11.4544	12,546,394.630	0.64	0.07
K Acc EUR	9.4981	9.2977	10.8401	10.9755	15,387,064.504	0.28	0.07
T Acc EUR	10.4202	10.2059	9.8793	-	500.000	0.35	0.07
Euro Government All Stocks Fund[^]							
Sub-fund total net assets (EUR '000)	1,240,325	1,077,012	777,511	782,274			
Net asset value per share in share class currency							
Z Acc EUR	13.5690	13.4189	16.5011	17.1395	13,237,020.820	0.09	0.07
Z Inc EUR	9.5769	9.5184	11.7208	12.2206	110,757,627.994	0.09	0.07
European Equities Fund¹							
Sub-fund total net assets (EUR '000)	37,445	38,186	46,773	43,643			
Net asset value per share in share class currency							
A Acc EUR	15.6042	14.4451	16.0045	13.4949	23,833.389	1.59	0.07
D Acc EUR	-	-	18.8996	15.8170	-	-	-
Z Acc EUR	39.0195	35.8629	39.1680	32.5541	950,111.537	0.15	0.07
European Focused Equity Fund[^]							
Sub-fund total net assets (EUR '000)	-	-	13,701	12,601			
Net asset value per share in share class currency							
A Acc EUR	-	-	19.8417	16.5405	-	-	-
A Acc GBP	-	-	29.1974	26.0804	-	-	-
B Acc EUR	-	-	14.4287	11.9557	-	-	-
B Acc GBP	-	-	14.9717	13.2899	-	-	-
D Acc EUR	-	-	22.3691	18.5362	-	-	-
Z Acc EUR	-	-	25.5140	20.9605	-	-	-
European Smaller Companies Fund							
Sub-fund total net assets (EUR '000)	893,052	864,499	1,871,837	1,207,798			
Net asset value per share in share class currency							
A Acc EUR	34.1406	32.5820	49.9802	37.7485	3,297,440.254	1.95	0.07
A Acc GBP	27.1117	26.7381	38.8527	31.4490	1,380,064.676	1.95	0.07
A Acc Hedged USD	18.8480	17.6850	26.1711	19.5845	170,443.145	1.95	0.07
A Acc SEK	17.7943	15.9637	22.6674	16.8265	119,391.492	1.95	0.07
A Inc EUR	18.0764	17.3078	26.5508	20.0534	166,596.148	1.95	0.07
B Acc EUR	17.4873	16.6185	25.2761	18.9297	1,012,395.719	1.11	0.07
B Acc GBP	17.3129	17.0094	24.5214	19.6588	43,172.022	1.11	0.07
B Acc SEK	-	-	27.6898	20.4779	-	-	-
D Acc CHF	13.7467	13.1770	21.0047	16.4454	1,351,612.959	1.01	0.07
D Acc EUR	39.4830	37.5045	56.9970	42.6452	8,774,035.488	1.01	0.07
D Acc GBP	43.7079	42.9038	61.8605	49.6032	403,595.012	1.01	0.07
D Acc Hedged GBP	19.0364	17.9661	27.0589	20.1658	5,965.567	1.01	0.07
D Acc Hedged USD	19.4093	18.1278	26.5783	19.7113	500.000	1.01	0.07
D Inc EUR	14.4875	13.9366	21.2455	15.9031	5,338,543.794	1.01	0.07
Z Acc EUR	45.5955	43.1171	64.9402	48.1534	5,453,658.821	0.11	0.07

Statistical Information (continued)

	30.06.23	31.12.22	31.12.21	31.12.20	Shares outstanding as at 30.06.23	TER ¹ % as at 30.06.23	GAC ² % as at 30.06.23
Global Absolute Return Strategies Fund³							
Sub-fund total net assets (EUR '000)	654,330	1,129,457	1,936,367	2,355,938			
Net asset value per share in share class currency							
A Acc EUR	9.7665	10.6462	11.9606	12.3863	2,958,230.528	1.76	0.07
A Acc Hedged AUD	-	-	10.6550	10.9928	-	-	-
A Acc Hedged CHF	8.4980	9.3671	10.5920	11.0008	162,371.000	1.76	0.07
A Acc Hedged GBP	10.5758	11.4491	12.6751	13.0579	158,514.138	1.76	0.07
A Acc Hedged JPY	-	-	1,794.7300	1,848.5600	-	-	-
A Acc Hedged SEK	101.1397	110.4096	123.2347	127.2814	1,286,627.764	1.76	0.07
A Acc Hedged SGD	9.7872	10.5785	11.6923	12.0140	7,156.195	1.76	0.07
A Acc Hedged USD	11.1362	11.9429	13.2002	13.5613	1,169,301.197	1.76	0.07
A Inc EUR	9.4818	10.3358	11.6119	12.0445	1,556,900.554	1.76	0.07
B Acc EUR	8.1545	8.8581	9.8827	10.1631	38,397.085	1.06	0.07
B Acc Hedged AUD	-	-	10.9887	11.2597	-	-	-
B Acc Hedged CAD	-	-	10.9310	11.1741	-	-	-
B Acc Hedged CHF	8.3296	9.1511	10.2729	10.5954	500.000	1.06	0.07
B Acc Hedged GBP	8.7533	9.4437	10.3819	10.6200	16,227.829	1.06	0.07
B Acc Hedged SGD	-	-	10.9706	11.1957	-	-	-
B Acc Hedged USD	-	-	10.9962	11.2078	-	-	-
D Acc EUR	10.7866	11.7126	13.0557	13.4144	4,612,226.979	0.97	0.07
D Acc Hedged AUD	11.8485	12.8162	14.0978	14.4288	7,421.979	0.97	0.07
D Acc Hedged CAD	-	-	12.0175	12.2722	-	-	-
D Acc Hedged CHF	9.2528	10.1619	11.3997	11.7471	273,504.341	0.97	0.07
D Acc Hedged GBP	11.6211	12.5302	13.7637	14.0674	1,197,971.622	0.97	0.07
D Acc Hedged JPY	1,579.5416	1,735.6900	1,943.3600	1,988.0300	3,949,529.221	0.97	0.07
D Acc Hedged NZD	-	-	-	14.2945	-	-	-
D Acc Hedged SEK	111.2271	120.9391	133.8977	137.2437	3,326.738	0.97	0.07
D Acc Hedged SGD	11.2719	12.1362	13.3090	13.5748	9,683.983	0.97	0.07
D Acc Hedged USD	12.2271	13.0620	14.3222	14.6001	2,770,932.698	0.96	0.07
D Inc EUR	9.7111	10.5643	11.8401	12.2716	23,212.825	0.97	0.07
Z Acc EUR	11.9782	12.9509	14.3143	14.5830	37,086,508.413	0.12	0.07
Z Acc Hedged AUD ⁴	-	16.4181	17.9030	18.1690	-	-	-
Z Acc Hedged USD ⁴	-	10.9764	11.9447	12.0733	-	-	-
Z Inc Hedged CAD	10.1109	10.9269	11.8649	12.3914	424.009	0.12	0.07
Global Corporate Bond Fund³							
Sub-fund total net assets (USD '000)	1,920,166	2,048,222	2,797,450	2,579,831			
Net asset value per share in share class currency							
A Acc Hedged EUR	11.3771	11.2611	13.6641	14.0304	46,767.811	1.13	0.07
A Acc Hedged GBP	12.4819	12.2648	14.6869	14.9775	1,657.455	1.13	0.07
A Acc USD	13.2679	12.9007	15.3123	15.5843	24,243.577	1.13	0.07
B Acc Hedged EUR	-	-	10.8006	11.0372	-	-	-
B Acc USD	-	-	11.3021	11.4492	-	-	-
D Acc Hedged EUR	12.1173	11.9641	14.4426	14.7480	6,353,230.553	0.59	0.07
D Acc Hedged GBP	13.3194	13.0523	15.5399	15.7701	251,382.370	0.59	0.07
D Acc Hedged JPY	-	-	1,559.2000	1,585.9600	-	-	-
D Acc Hedged SEK	-	-	112.7205	114.8957	-	-	-
D Acc Hedged SGD	8.5704	8.3834	9.9426	10.0691	24,042,990.478	0.59	0.07
D Acc JPY	-	-	1,729.1900	1,565.4200	-	-	-
D Acc USD	14.2833	13.8519	16.3557	16.5575	7,770,327.681	0.59	0.07
D Inc USD	-	-	10.2950	10.6066	-	-	-
J Inc Hedged EUR	8.1390	8.1575	10.0487	10.4523	78,490.955	0.43	0.07
J Inc Hedged GBP	8.7487	8.7009	10.5803	10.9305	3,021,880.927	0.43	0.07
J Inc USD	9.4977	9.3495	11.2689	11.6191	676,035.289	0.43	0.07
S Acc Hedged GBP	9.8191	9.6136	11.4259	11.5673	29,794,566.854	0.39	0.07
S Inc Hedged GBP	8.5832	8.5374	10.3818	10.7261	531,597.147	0.39	0.07
Z Acc Hedged EUR	12.8863	12.6940	15.2483	15.4946	3,694,537.117	0.09	0.07
Z Acc Hedged GBP	14.1202	13.8027	16.3573	16.5100	56,621,924.649	0.09	0.07
Z Acc Hedged JPY	1,271.6044	1,266.7700	1,525.4700	1,543.9400	5,934,976.866	0.09	0.07
Z Acc JPY	1,907.0813	1,681.7000	1,726.3900	1,556.9800	1,662,575.192	0.09	0.07
Z Acc USD	15.2251	14.7287	17.2945	17.4141	179,855.005	0.09	0.07
Z Inc Hedged GBP	8.3523	8.3057	10.1004	10.4323	375,322.148	0.09	0.07
Global Equities Fund							
Sub-fund total net assets (USD '000)	117,040	111,849	156,848	173,395			
Net asset value per share in share class currency							
A Acc EUR	32.5118	30.2812	36.0247	29.9300	8,175.205	1.59	0.07
A Acc USD	33.8427	30.8461	38.8958	35.0696	327,237.068	1.59	0.07
D Acc EUR	36.2072	33.5873	39.6406	32.6976	34.668	0.85	0.07

Statistical Information (continued)

	30.06.23	31.12.22	31.12.21	31.12.20	Shares outstanding as at 30.06.23	TER [†] % as at 30.06.23	GAC [*] % as at 30.06.23
Global Equities Fund (continued)							
Net asset value per share in share class currency (continued)							
D Acc GBP	36.9598	35.4395	39.5892	34.9719	100.000	0.85	0.07
D Acc USD	41.9911	38.1317	47.7275	42.7112	528.464	0.85	0.07
Z Acc USD	20.8195	18.8405	23.4171	20.8111	5,074,426.055	0.15	0.07
Global Focused Equity Fund[†]							
Sub-fund total net assets (USD '000)	-	-	8,608	16,338			
Net asset value per share in share class currency							
A Acc EUR	-	-	13.6497	12.3430	-	-	-
A Acc USD	-	-	14.4783	14.2571	-	-	-
B Acc EUR	-	-	16.0641	14.4361	-	-	-
B Acc USD	-	-	13.7830	13.4429	-	-	-
D Acc EUR	-	-	16.1601	14.5068	-	-	-
D Acc USD	-	-	15.5372	15.1404	-	-	-
K Acc GBP	-	-	14.1345	13.5539	-	-	-
K Acc USD	-	-	15.3657	14.9284	-	-	-
Z Acc USD	-	-	16.6054	16.0287	-	-	-
Global Focused Strategies Fund[†]							
Sub-fund total net assets (EUR '000)	-	-	119,594	94,081			
Net asset value per share in share class currency							
A Acc EUR	-	-	10.8062	10.5305	-	-	-
B Acc EUR	-	-	11.0967	10.7333	-	-	-
B Acc Hedged GBP	-	-	10.7245	10.3115	-	-	-
D Acc EUR	-	-	11.2052	10.8224	-	-	-
D Acc Hedged GBP	-	-	11.7671	11.3047	-	-	-
D Acc Hedged SEK	-	-	11.1576	10.7563	-	-	-
D Acc Hedged USD	-	-	11.9668	11.4718	-	-	-
K Acc Hedged GBP	-	-	11.9318	11.4393	-	-	-
K Acc Hedged USD	-	-	12.6452	12.0961	-	-	-
Z Acc EUR	-	-	11.9837	11.4364	-	-	-
Z Acc Hedged AUD	-	-	12.7426	12.1150	-	-	-
Z Acc Hedged GBP	-	-	12.9090	12.2529	-	-	-
Global Government Bond Fund[†]							
Sub-fund total net assets (USD '000)	-	-	307,878	303,621			
Net asset value per share in share class currency							
A Acc GBP	-	-	11.6700	12.6716	-	-	-
A Acc USD	-	-	-	19.6307	-	-	-
B Acc GBP	-	-	9.5332	10.3014	-	-	-
Z Acc USD	-	-	12.4922	13.6013	-	-	-
Global High Yield Bond Fund[†]							
Sub-fund total net assets (USD '000)	675,366	649,867	1,462,255	1,344,315			
Net asset value per share in share class currency							
A Acc Hedged EUR	-	-	13.5423	13.3059	-	-	-
A Acc Hedged GBP	13.1615	12.7075	14.7404	14.3890	40,020.370	1.49	0.07
A Acc USD	16.0356	15.3266	17.6359	17.1666	2,103.457	1.49	0.07
D Acc Hedged EUR	-	-	14.5985	14.2284	-	-	-
D Acc Hedged GBP	14.4628	13.9088	16.0051	15.5007	8,529,225.654	0.70	0.07
D Acc USD	17.9993	17.1331	19.5602	18.8908	100.000	0.70	0.07
D Inc Hedged GBP	-	-	9.4009	9.4991	-	-	-
D Inc USD	-	-	9.7977	9.8767	-	-	-
Z Acc Hedged EUR	13.4830	13.0216	15.1009	14.6258	11,503,782.619	0.10	0.07
Z Acc Hedged GBP	14.7713	14.1646	16.1948	15.5906	17,567,911.311	0.10	0.07
Z Acc USD	19.4168	18.4290	20.9741	20.1351	274.537	0.10	0.07
Z Inc Hedged GBP	8.0883	7.9973	9.6661	9.7666	1,817,671.080	0.10	0.07
Global Impact Equity Fund[†]							
Sub-fund total net assets (USD '000)	120,910	113,764	-	-			
Net asset value per share in share class currency							
A Acc EUR	13.7751	13.3882	-	-	114,848.761	1.53	0.07
A Inc EUR	13.6784	13.2990	-	-	51,220.237	1.53	0.07
B Acc EUR	14.3302	13.8826	-	-	38,071.639	0.88	0.07
B Acc GBP	13.6703	13.6856	-	-	204,728.102	0.88	0.07
D Acc EUR	14.3438	13.8903	-	-	4,929,428.384	0.79	0.07
D Acc GBP	13.8644	13.8730	-	-	2,100.000	0.79	0.07
D Acc USD	13.3216	12.6225	-	-	26,400.000	0.79	0.07
D Inc EUR	13.8236	13.3915	-	-	85,155.266	0.79	0.07
K Acc EUR	10.0875	9.7469	-	-	100.000	0.44	0.07

Statistical Information (continued)

	30.06.23	31.12.22	31.12.21	31.12.20	Shares outstanding as at 30.06.23	TER + % as at 30.06.23	GAC* % as at 30.06.23
Global Impact Equity Fund (continued)							
Net asset value per share in share class currency (continued)							
K Acc GBP	14.2200	14.2033	-	-	221,100.054	0.44	0.07
K Acc USD	9.0545	8.5644	-	-	107,466.988	0.44	0.07
S Acc EUR	14.3604	13.8910	-	-	900,100.000	0.59	0.07
S Acc GBP	14.1999	14.1975	-	-	899,370.141	0.59	0.07
S Acc USD	13.3360	12.6236	-	-	10,597.139	0.59	0.07
Z Acc USD	13.8688	13.0903	-	-	100.000	0.09	0.07
Global Inflation-Linked Government Bond Fund							
Sub-fund total net assets (USD '000)	344,266	337,446	430,141	406,734			
Net asset value per share in share class currency							
A Acc Hedged EUR	10.7009	10.7501	13.2899	12.9142	2,873,091.772	0.96	0.07
A Acc Hedged GBP	10.9433	10.9150	13.3203	12.8582	864,843.009	0.96	0.07
A Acc USD	16.2323	16.0262	19.3790	18.6642	221,783.497	0.96	0.07
D Acc Hedged EUR	11.3973	11.4246	14.0557	13.5882	810,442.087	0.52	0.07
D Acc Hedged GBP	11.6185	11.5632	14.0507	13.4913	835,223.655	0.52	0.07
D Acc Hedged SGD	10.3355	10.2668	12.3995	11.8857	11,279,922.470	0.52	0.07
D Acc USD	17.8513	17.5860	21.1729	20.2878	1,583,419.495	0.52	0.07
Z Acc Hedged EUR	10.6700	10.6752	13.0788	12.5828	13,594,872.088	0.12	0.07
Z Acc USD	19.7015	19.3634	23.1910	22.0890	64.767	0.12	0.07
Z Inc Hedged GBP	9.2425	9.2593	11.2674	10.8276	500.000	0.12	0.07
Global Real Estate Securities Sustainable Fund¹							
Sub-fund total net assets (EUR '000)	159,073	167,631	263,543	240,458			
Net asset value per share in share class currency							
A Acc EUR	10.6417	10.8345	14.0199	10.3365	78,189.854	1.79	0.07
A Acc Hedged USD	13.2121	13.2501	16.7541	12.2531	500.000	1.79	0.07
D Acc EUR	12.1031	12.2773	15.7597	11.5243	28,268.297	1.00	0.07
D Acc USD	8.5303	8.4658	11.5214	9.1441	100.000	1.00	0.07
D Inc EUR	-	-	16.8919	12.5605	-	-	-
Z Acc EUR	14.0259	14.1675	18.0325	13.0748	11,257,133.248	0.14	0.07
Global Risk Mitigation Fund[^]							
Sub-fund total net assets (USD '000)	170,322	204,233	-	-			
Net asset value per share in share class currency							
B Acc Hedged CHF	7.4585	8.7888	-	-	500.000	1.15	0.07
B Acc Hedged EUR	7.5563	8.8141	-	-	500.000	1.15	0.07
B Acc Hedged GBP	7.6662	8.8811	-	-	500.000	1.15	0.07
B Acc USD	7.7951	8.9423	-	-	500.000	1.15	0.07
D Acc Hedged CHF	7.4599	8.7875	-	-	500.000	1.05	0.07
D Acc Hedged EUR	7.5610	8.8157	-	-	3,212,678.984	1.05	0.07
D Acc Hedged GBP	7.6773	8.8900	-	-	34,254.114	1.05	0.07
D Acc USD	7.8029	8.9472	-	-	1,549,030.954	1.05	0.07
S Acc Hedged CHF	7.4679	8.7923	-	-	500.000	0.95	0.07
S Acc Hedged EUR	7.5696	8.8256	-	-	6,574,979.177	0.95	0.07
S Acc Hedged GBP	7.6814	8.8916	-	-	500.000	0.95	0.07
S Acc USD	7.8117	8.9536	-	-	500.000	0.95	0.07
Z Acc Hedged EUR	7.6301	8.8571	-	-	500.000	0.15	0.07
Z Acc USD	7.8804	8.9956	-	-	9,778,906.859	0.15	0.07
Global Short Dated Corporate Bond Fund[^]							
Sub-fund total net assets (USD '000)	597,682	637,981	-	-			
Net asset value per share in share class currency							
S Acc Hedged GBP	10.0515	9.9347	-	-	3,132,767.371	0.35	0.07
Z Acc Hedged EUR	9.6180	9.5557	-	-	4,065,114.712	0.10	0.07
Z Acc Hedged GBP	10.2051	10.0724	-	-	39,448,041.468	0.10	0.07
Z Inc Hedged GBP	9.1113	9.1345	-	-	274,630.298	0.10	0.07
Global Smaller Companies Fund[^]							
Sub-fund total net assets (USD '000)	121,124	110,244	-	-			
Net asset value per share in share class currency							
A Acc EUR	11.4978	10.8448	-	-	321,555.374	1.99	0.07
A Acc USD	10.5543	9.7420	-	-	177,583.014	1.99	0.07
B Acc EUR	12.1456	11.4081	-	-	72,290.429	1.14	0.07
B Acc USD	11.0546	10.1608	-	-	66,940.712	1.14	0.07
D Acc EUR	12.2099	11.4627	-	-	5,018,460.026	1.05	0.07
D Acc GBP	11.8146	11.4622	-	-	1,092,552.310	1.05	0.07
D Acc NOK	138.6972	116.9527	-	-	170.795	1.05	0.07
D Acc USD	11.1053	10.2026	-	-	1,458,269.379	1.05	0.07
S Acc EUR	12.0073	11.2646	-	-	13,561.901	0.90	0.07

Statistical Information (continued)

	30.06.23	31.12.22	31.12.21	31.12.20	Shares outstanding as at 30.06.23	TER ¹ % as at 30.06.23	GAC ² % as at 30.06.23
Global Smaller Companies Fund (continued)							
Net asset value per share in share class currency (continued)							
S Acc GBP	11.6872	11.3303	-	-	528,284.632	0.90	0.07
S Acc USD	10.6929	9.8164	-	-	139,864.182	0.90	0.07
Z Acc USD	11.6671	10.6708	-	-	388,859.249	0.15	0.07
Z Inc AUD ¹	-	9.9754	-	-	-	-	-
Japanese Equities Fund¹							
Sub-fund total net assets (JPY '000)	9,915,374	13,414,708	16,893,681	16,094,354			
Net asset value per share in share class currency							
A Acc JPY	2,173.9706	1,792.7100	2,183.1300	1,989.7000	304,962.113	1.59	0.07
A Acc SEK	-	-	14.6211	13.4353	-	-	-
D Acc GBP	14.0161	13.3441	16.4057	16.3745	83,521.000	0.85	0.07
D Acc JPY	2,594.0286	2,131.9900	2,579.0800	2,334.5800	144,165.198	0.85	0.07
Z Acc JPY	2,586.4216	2,118.3700	2,544.7900	2,287.2300	3,349,537.778	0.15	0.07
Multi-Asset Climate Opportunities Fund¹							
Sub-fund total net assets (EUR '000)	10,779	10,489	12,315	-			
Net asset value per share in share class currency							
A Acc EUR	8.7473	8.9098	10.2131	-	5,708.886	1.19	0.07
A Acc Hedged GBP	8.9407	9.0428	10.2370	-	500.000	1.19	0.07
A Acc Hedged USD	9.2793	9.2992	10.3072	-	500.000	1.19	0.07
A Acc USD	8.0412	8.0166	9.7615	-	500.000	1.19	0.07
B Acc EUR	8.8276	8.9704	10.2350	-	500.000	0.74	0.07
B Acc Hedged GBP	9.0211	9.1042	10.2592	-	500.000	0.74	0.07
B Acc Hedged USD	9.2352	9.2342	10.2759	-	500.000	0.74	0.07
D Acc EUR	8.8424	8.9826	10.2408	-	2,887.226	0.65	0.07
D Acc Hedged GBP	9.0389	9.1180	10.2648	-	500.000	0.65	0.07
D Acc Hedged USD	9.2545	9.2495	10.2822	-	500.000	0.65	0.07
K Acc EUR	8.8785	9.0101	10.2516	-	8,573.355	0.45	0.07
K Acc Hedged GBP	9.0683	9.1408	10.2726	-	1,000,500.000	0.45	0.07
K Acc Hedged USD	9.2876	9.2736	10.2910	-	500.000	0.45	0.07
Z Acc EUR	8.9328	9.0502	10.2661	-	500.000	0.15	0.07
Z Acc Hedged GBP	9.1283	9.1857	10.2897	-	500.000	0.15	0.07
Z Acc Hedged USD	9.3461	9.3176	10.3075	-	500.000	0.15	0.07
Responsible Global Asset Strategies Fund¹							
Sub-fund total net assets (EUR '000)	97,678	117,245	148,017	-			
Net asset value per share in share class currency							
A Acc EUR	8.3598	8.9351	10.0808	-	6,127.055	1.48	0.07
A Acc Hedged GBP	8.5497	9.0751	10.0936	-	500.000	1.48	0.07
A Acc Hedged SEK	16.7407	17.9291	20.1807	-	53,945,097.220	1.48	0.07
B Acc EUR	8.4528	9.0082	10.0984	-	500.000	0.88	0.07
B Acc Hedged GBP	8.6406	9.1447	10.1114	-	500.000	0.88	0.07
D Acc EUR	8.4634	9.0159	10.1006	-	500.000	0.79	0.07
D Acc Hedged GBP	8.6563	9.1570	10.1148	-	500.000	0.79	0.07
J Acc Hedged GBP	8.7824	9.2455	10.2216	-	38,461.062	0.73	0.07
K Acc EUR	8.4797	9.0286	10.1043	-	500.000	0.69	0.07
K Acc Hedged GBP	8.6684	9.1662	10.1169	-	1,280,500.000	0.69	0.07
Z Acc EUR	8.5707	9.0972	10.1202	-	890,095.615	0.09	0.07
Z Acc Hedged GBP	8.7616	9.2365	10.1336	-	500.000	0.09	0.07
Total Return Credit Fund¹							
Sub-fund total net assets (USD '000)²	74,451	76,501	104,220	97,290			
Net asset value per share in share class currency							
A Acc Hedged EUR	9.8971	9.7838	11.4544	11.4546	63,601.536	1.13	0.07
A Acc Hedged SEK	99.7505	98.6956	115.1125	114.7816	3,910.357	1.13	0.07
A Acc USD	10.6036	10.3044	11.8233	11.7333	500.000	1.13	0.07
A Inc Hedged EUR	8.0780	8.1839	9.9592	10.2678	2,872.521	1.13	0.07
A Inc USD	9.1767	9.1430	10.8937	11.1401	500.000	1.13	0.07
B Acc Hedged EUR	10.3055	10.1563	11.8226	11.7609	4,397.000	0.58	0.07
B Acc Hedged GBP	11.2155	10.9719	12.5952	12.4345	107,307.266	0.58	0.07
B Inc Hedged GBP	8.5586	8.6058	10.3116	10.5447	100.000	0.58	0.07
D Acc Hedged EUR	10.7741	10.6152	12.3485	12.2695	1,233,030.224	0.49	0.07
D Acc Hedged GBP	12.2186	11.9474	13.7013	13.5150	1,122.646	0.49	0.07
D Acc Hedged SEK	10.8424	10.6945	12.3858	12.2665	4,044,896.064	0.49	0.07
D Acc USD	12.6836	12.2858	14.0072	13.8094	500.000	0.49	0.07
D Inc Hedged EUR	7.8720	7.9774	9.7085	10.0065	68,539.630	0.49	0.07
D Inc Hedged GBP	8.4955	8.5447	10.2386	10.4727	14,997.000	0.49	0.07
K Acc Hedged GBP	11.3477	11.0945	12.7188	12.5394	1,218.000	0.44	0.07

Statistical Information (continued)

	30.06.23	31.12.22	31.12.21	31.12.20	Shares outstanding as at 30.06.23	TER [†] % as at 30.06.23	GAC [*] % as at 30.06.23
Total Return Credit Fund (continued)							
Net asset value per share in share class currency (continued)							
K Inc Hedged GBP	8.7301	8.7810	10.5212	10.7616	1,124,836.167	0.44	0.07
Z Acc Hedged EUR	10.5406	10.3645	12.0072	11.8848	984,848.033	0.09	0.07
Z Acc Hedged GBP	12.8704	12.5607	14.3502	14.0985	1,338,897.495	0.09	0.07
Z Inc Hedged GBP	8.5984	8.6483	10.3607	10.5955	644,703.113	0.09	0.07

^{*} This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†] Source: abrdn plc.

TERs (Total Expense Ratio) were calculated on the basis of the methodology as per the AMAS (Asset Management Association Switzerland) guidelines. Ongoing charges shown in the Key Investor Information Documents are as per the ESMA (European Securities and Markets Authority) guidelines.

^{*} General Administration charge. See note 4.d.

¹ See Note 11.

² Currency was GBP until 30 June 2022 and USD since 01 July 2022.

Statement of Net Assets

As at 30 June 2023

	Absolute Return Global Bond Strategies Fund [^] GBP '000	China Equities Fund ¹ USD '000	Emerging Market Government Bond Fund [^] USD '000	Emerging Market Local Currency Debt Fund ^{^1} USD '000
Assets				
Investments in securities at market value (note 2.b)	343,871	52,392	-	382,043
Acquisition cost:	371,992	75,316	-	386,078
Cash and cash equivalents	252	43	6,475	8,191
Cash collateral (note 10)	934	-	-	1,630
Amounts held at futures clearing houses and brokers	9,479	-	-	1,708
Interest and dividends receivable, net	3,019	39	-	5,721
Receivables resulting from sale of securities	-	-	-	12,010
Receivables resulting from subscriptions	10	546	-	22
Other receivables	97	-	-	39
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	12,624	-	1,458	2,073
Open future contracts (note 2.g)	1,488	-	-	-
Open swap contracts (note 2.h)	6,140	-	-	-
Term deposit	189,392	784	-	-
Total assets	567,306	53,804	7,933	413,437
Liabilities				
Bank overdraft	3	-	1	19
Cash collateral (note 10)	5,142	-	-	-
Amounts held at futures clearing houses and brokers	4,663	-	-	-
Payables resulting from redemptions	1,186	132	-	373
Fees payable	283	80	16	305
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	12,171	-	1,979	3,335
Open future contracts (note 2.g)	3,217	-	-	-
Open swap contracts (note 2.h)	6,694	-	-	-
Other payables	779	5	-	182
Total liabilities	34,138	217	1,996	4,214
Net assets at the end of the period	533,168	53,587	5,937	409,223

[^] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See Note 11.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 June 2023

	Euro Corporate Bond Fund [*] EUR '000	Euro Corporate Sustainable Bond Fund [*] EUR '000	Euro Government All Stocks Fund [*] EUR '000	European Equities Fund ¹ EUR '000
Assets				
Investments in securities at market value (note 2.b)	1,988,563	1,896,550	1,230,806	36,490
Acquisition cost:	2,126,587	2,061,785	1,357,003	28,282
Cash and cash equivalents	557	186	116	5
Amounts held at futures clearing houses and brokers	2,969	2,473	4,050	-
Interest and dividends receivable, net	21,631	20,064	6,048	14
Receivables resulting from sale of securities	-	20,923	16,283	-
Receivables resulting from subscriptions	1,364	118	-	-
Other receivables	440	432	213	81
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,763	514	-	-
Open future contracts (note 2.g)	765	988	72	-
Term deposit	-	14,163	-	928
Total assets	2,019,052	1,956,411	1,257,588	37,518
Liabilities				
Bank overdraft	-	-	-	59
Amounts held at futures clearing houses and brokers	-	566	-	-
Payables resulting from purchases of securities	10,996	6,333	15,856	-
Payables resulting from redemptions	866	27,893	-	-
Fees payable	681	1,047	110	13
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	8,821	1,222	-	-
Open future contracts (note 2.g)	1,021	387	1,265	-
Dividend payable	44	109	-	-
Other payables	57	50	32	1
Total liabilities	22,486	37,607	17,263	73
Net assets at the end of the period	1,996,566	1,918,804	1,240,325	37,445

^{*} This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See Note 11.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 June 2023

	European Smaller Companies Fund EUR '000	Global Absolute Return Strategies Fund [†] EUR '000	Global Corporate Bond Fund [†] USD '000	Global Equities Fund USD '000
Assets				
Investments in securities at market value (note 2.b)	887,132	536,438	1,886,176	117,675
Acquisition cost:	758,025	540,344	2,033,660	111,862
Cash and cash equivalents	272	2,186	38	-
Amounts held at futures clearing houses and brokers	-	21,153	6,440	-
Interest and dividends receivable, net	2,099	2,425	20,008	59
Receivables resulting from sale of securities	-	220	5,722	-
Receivables resulting from subscriptions	481	250	100,430	10
Other receivables	67	58	438	8
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	16	23,535	37,345	-
Open future contracts (note 2.g)	-	831	412	-
Open swap contracts (note 2.h)	-	6,791	593	-
Option/swaption contracts at market value (note 2.h)	-	16,084	-	-
Term deposit	4,776	138,250	-	-
Total assets	894,843	748,221	2,057,602	117,752
Liabilities				
Bank overdraft	-	94	1	7
Cash collateral (note 10)	-	6,681	-	-
Payables resulting from purchases of securities	-	24,389	69,283	-
Payables resulting from redemptions	938	6,829	446	664
Fees payable	765	377	434	38
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	48	32,087	63,814	-
Open future contracts (note 2.g)	-	5,082	2,042	-
Open swap contracts (note 2.h)	-	16,941	1,241	-
Option/swaption contracts at market value (note 2.h)	-	996	-	-
Dividend payable	-	3	98	-
Other payables	40	412	77	3
Total liabilities	1,791	93,891	137,436	712
Net assets at the end of the period	893,052	654,330	1,920,166	117,040

[†] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 June 2023

	Global High Yield Bond Fund [*] USD '000	Global Impact Equity Fund [*] USD '000	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund ¹ EUR '000
Assets				
Investments in securities at market value (note 2.b)	661,449	116,523	341,775	158,414
Acquisition cost:	708,662	112,901	354,468	165,727
Cash and cash equivalents	16	64	62	172
Cash collateral (note 10)	320	-	-	-
Amounts held at futures clearing houses and brokers	-	-	159	-
Interest and dividends receivable, net	10,318	101	2,264	528
Receivables resulting from sale of securities	4,347	914	-	-
Receivables resulting from subscriptions	64	169	45	-
Other receivables	165	48	-	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	3,604	-	6,242	-
Open future contracts (note 2.g)	-	-	47	-
Open swap contracts (note 2.h)	261	-	1,858	-
Term deposit	91	3,235	601	-
Total assets	680,635	121,054	353,053	159,114
Liabilities				
Bank overdraft	-	1	-	-
Cash collateral (note 10)	-	-	1,548	-
Amounts held at futures clearing houses and brokers	-	-	229	-
Payables resulting from purchases of securities	3,233	-	-	-
Payables resulting from redemptions	-	8	167	-
Fees payable	175	69	108	36
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	1,489	-	3,723	-
Open swap contracts (note 2.h)	-	-	2,110	-
Dividend payable	103	-	-	-
Other payables	269	66	902	5
Total liabilities	5,269	144	8,787	41
Net assets at the end of the period	675,366	120,910	344,266	159,073

^{*} This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See Note 11.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 June 2023

	Global Risk Mitigation Fund USD '000	Global Short Dated Corporate Bond Fund USD '000	Global Smaller Companies Fund USD '000	Japanese Equities Fund ¹ JPY '000
Assets				
Investments in securities at market value (note 2.b)	83,251	603,595	117,240	9,875,966
Acquisition cost:	83,055	599,425	112,197	8,781,275
Cash and cash equivalents	5,773	1,273	14	42,301
Cash collateral (note 10)	6,830	768	-	-
Amounts held at futures clearing houses and brokers	-	1,053	-	-
Interest and dividends receivable, net	78	5,443	181	11,148
Receivables resulting from sale of securities	-	9,101	2,323	110,403
Receivables resulting from subscriptions	154	-	2,211	141
Other receivables	31	36	8	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	33	19,023	-	-
Open future contracts (note 2.g)	-	28	-	-
Term deposit	96,799	769	1,271	-
Total assets	192,949	641,089	123,248	10,039,959
Liabilities				
Bank overdraft	1	408	2	795
Cash collateral (note 10)	-	768	-	-
Payables resulting from purchases of securities	12,934	13,537	1,925	3,906
Payables resulting from redemptions	240	-	96	115,383
Fees payable	104	84	99	4,187
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	550	27,739	-	-
Open future contracts (note 2.g)	-	323	-	-
Open swap contracts (note 2.h)	8,620	-	-	-
Dividend payable	-	24	-	-
Other payables	178	524	2	314
Total liabilities	22,627	43,407	2,124	124,585
Net assets at the end of the period	170,322	597,682	121,124	9,915,374

^{*} This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See Note 11.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

As at 30 June 2023

	Multi-Asset Climate Opportunities Fund [*] EUR '000	Responsible Global Asset Strategies Fund [*] EUR '000	Total Return Credit Fund [*] USD '000	Combined* USD '000
Assets				
Investments in securities at market value (note 2.b)	10,014	62,527	69,386	12,363,382
Acquisition cost:	10,838	63,251	75,834	12,946,168
Cash and cash equivalents	45	890	984	28,378
Cash collateral (note 10)	-	-	250	10,985
Amounts held at futures clearing houses and brokers	28	2,168	1,416	58,657
Interest and dividends receivable, net	55	1,683	1,204	108,842
Receivables resulting from sale of securities	-	14,966	-	92,341
Receivables resulting from subscriptions	-	-	5	106,084
Other receivables	156	230	86	2,812
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	48	3,057	307	118,791
Open future contracts (note 2.g)	14	4	-	5,296
Open swap contracts (note 2.h)	-	2,382	53	20,579
Option/swaption contracts at market value (note 2.h)	-	1,900	-	19,621
Term deposit	503	16,956	3,420	539,307
Total assets	10,863	106,763	77,111	13,475,075
Liabilities				
Bank overdraft	38	11	12	682
Cash collateral (note 10)	-	1,178	2	17,429
Amounts held at futures clearing houses and brokers	1	188	-	6,981
Payables resulting from purchases of securities	-	-	-	163,752
Payables resulting from redemptions	-	50	843	45,180
Fees payable	24	144	20	5,409
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	11	2,937	880	168,215
Open future contracts (note 2.g)	10	663	470	16,120
Open swap contracts (note 2.h)	-	2,772	178	42,166
Option/swaption contracts at market value (note 2.h)	-	38	-	1,128
Dividend payable	-	1	-	396
Other payables	-	1,103	255	5,310
Total liabilities	84	9,085	2,660	472,768
Net assets at the end of the period	10,779	97,678	74,451	13,002,307

^{*} This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

^{*} Refer to note 2.d) for details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2023

	Absolute Return Global Bond Strategies Fund [†] GBP '000	China Equities Fund [†] USD '000	Emerging Market Government Bond Fund [†] USD '000	Emerging Market Local Currency Debt Fund [†] USD '000
Net assets at the beginning of the period	762,313	96,722	104,446	473,018
Income				
Dividend Income, net (note 2.c)	67	451	28	66
Interest income on bonds, net (note 2.c)	6,175	-	3,225	12,914
Bank interest (note 2.c)	4,837	35	17	102
Interest income on swap contracts (note 2.h)	2,304	-	-	-
Other income	7	-	8	30
Total income	13,390	486	3,278	13,112
Expenses				
Investment management fees (note 4.a)	1,261	435	3	728
Management company fees (note 4.b)	75	9	13	60
Depository fees (note 4.f)	20	2	4	91
Taxe d'abonnement (note 6.a)	28	14	3	20
General administration charges (note 4.d)	193	40	38	164
Bank interest (note 4.g)	153	5	5	66
Interest expense on swap contracts (note 2.h)	2,269	-	-	-
Other fees	10	75	-	3
Expense cap (note 4.e)	(34)	(2)	-	(26)
Total expenses	3,975	578	66	1,106
Net income/(deficit)	9,415	(92)	3,212	12,006
Net realised appreciation/(depreciation) on:				
Investments	(2,747)	(10,939)	(22,139)	(26,354)
Forward foreign exchange contracts (note 2.f)	26,888	-	3,880	5,145
Swap contracts (note 2.h)	(15,979)	-	-	-
Future contracts (note 2.g)	(3,727)	-	-	38
Foreign currencies (note 2.d)	3,162	(20)	3	(634)
Net realised appreciation/(depreciation) for the period	7,597	(10,959)	(18,256)	(21,805)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(12,883)	2,589	23,924	57,437
Forward foreign exchange contracts (note 2.f)	(22,356)	-	1,226	(2,371)
Swap contracts (note 2.h)	16,191	-	-	-
Future contracts (note 2.g)	(3,804)	-	-	-
Foreign currencies (note 2.d)	(97)	-	(11)	52
Net change in unrealised appreciation/(depreciation) for the period	(22,949)	2,589	25,139	55,118
Increase/(decrease) in net assets as a result of operations	(5,937)	(8,462)	10,095	45,319
Movements in share capital				
Subscriptions	3,565	22,683	-	10,426
Redemptions	(226,773)	(57,356)	(108,604)	(117,781)
Increase/(decrease) in net assets as a result of movements in share capital	(223,208)	(34,673)	(108,604)	(107,355)
Dividend distribution (note 5)	-	-	-	(1,759)
Net assets at the end of the period	533,168	53,587	5,937	409,223

[†] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See Note 11.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2023

	Euro Corporate Bond Fund [*] EUR '000	Euro Corporate Sustainable Bond Fund [*] EUR '000	Euro Government All Stocks Fund [*] EUR '000	Euro Equities Fund [†] EUR '000
Net assets at the beginning of the period	2,186,592	1,818,906	1,077,012	38,186
Income				
Dividend Income, net (note 2.c)	104	-	7	977
Interest income on bonds, net (note 2.c)	28,606	21,832	6,868	-
Bank interest (note 2.c)	80	342	16	16
Other income	50	30	1	-
Total income	28,840	22,204	6,892	993
Expenses				
Investment management fees (note 4.a)	2,778	5,046	-	2
Management company fees (note 4.b)	286	230	150	5
Depository fees (note 4.f)	45	39	28	3
Taxe d'abonnement (note 6.a)	140	99	61	3
General administration charges (note 4.d)	721	574	373	20
Bank interest (note 4.g)	49	26	18	1
Other fees	12	20	13	85
Expense cap (note 4.e)	(396)	(323)	(213)	(6)
Total expenses	3,635	5,711	430	113
Net income/(deficit)	25,205	16,493	6,462	880
Net realised appreciation/(depreciation) on:				
Investments	(74,912)	(50,626)	1,872	882
Forward foreign exchange contracts (note 2.f)	(380)	870	-	-
Future contracts (note 2.g)	(3,856)	(2,975)	(2,230)	-
Foreign currencies (note 2.d)	(401)	60	-	1
Net realised appreciation/(depreciation) for the period	(79,549)	(52,671)	(358)	883
Net change in unrealised appreciation/(depreciation) on:				
Investments	79,066	68,983	8,408	1,548
Forward foreign exchange contracts (note 2.f)	(4,876)	(1,844)	-	-
Future contracts (note 2.g)	4,784	3,710	(2,040)	-
Foreign currencies (note 2.d)	11,676	(1,199)	(1)	29
Net change in unrealised appreciation/(depreciation) for the period	90,650	69,650	6,367	1,577
Increase/(decrease) in net assets as a result of operations	36,306	33,472	12,471	3,340
Movements in share capital				
Subscriptions	415,888	283,835	156,260	45
Redemptions	(629,710)	(216,385)	(905)	(4,126)
Increase/(decrease) in net assets as a result of movements in share capital	(213,822)	67,450	155,355	(4,081)
Dividend distribution (note 5)	(12,510)	(1,024)	(4,513)	-
Net assets at the end of the period	1,996,566	1,918,804	1,240,325	37,445

^{*} This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†] See Note 11.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2023

	European Smaller Companies Fund EUR '000	Global Absolute Return Strategies Fund [†] EUR '000	Global Corporate Bond Fund [†] USD '000	Global Equities Fund USD '000
Net assets at the beginning of the period	864,499	1,127,537	2,048,222	111,849
Income				
Dividend Income, net (note 2.c)	21,082	3,268	108	917
Interest income on bonds, net (note 2.c)	379	7,063	37,562	57
Bank interest (note 2.c)	25	1,758	429	7
Other income	-	-	79	-
Total income	21,486	12,089	38,178	981
Expenses				
Investment management fees (note 4.a)	3,581	1,976	1,491	80
Management company fees (note 4.b)	112	113	246	14
Depository fees (note 4.f)	28	31	37	6
Taxe d'abonnement (note 6.a)	80	47	111	9
General administration charges (note 4.d)	298	290	613	45
Bank interest (note 4.g)	1	235	104	1
Interest expense on swap contracts (note 2.h)	-	124	-	-
Other fees	3,937	59	17	101
Expense cap (note 4.e)	-	-	(341)	-
Total expenses	8,037	2,875	2,278	256
Net income/(deficit)	13,449	9,214	35,900	725
Net realised appreciation/(depreciation) on:				
Investments	(5,777)	(24,004)	(74,853)	(1,046)
Forward foreign exchange contracts (note 2.f)	-	28,875	44,718	-
Swap contracts (note 2.h)	-	(15,507)	(335)	-
Future contracts (note 2.g)	-	(13,783)	(3,307)	-
Option/swaption contracts (note 2.h)	-	(24,291)	-	-
Foreign currencies (note 2.d)	40	6,072	(2,039)	16
Net realised appreciation/(depreciation) for the period	(5,737)	(42,638)	(35,816)	(1,030)
Net change in unrealised appreciation/(depreciation) on:				
Investments	37,954	27,746	136,022	15,489
Forward foreign exchange contracts (note 2.f)	(6)	(45,126)	5,250	-
Swap contracts (note 2.h)	-	(14,005)	17	-
Future contracts (note 2.g)	-	(14,941)	(358)	-
Option/swaption contracts (note 2.h)	-	(8,112)	-	-
Foreign currencies (note 2.d)	213	9,781	(17,340)	(3,932)
Net change in unrealised appreciation/(depreciation) for the period	38,161	(44,657)	123,591	11,557
Increase/(decrease) in net assets as a result of operations	45,873	(78,081)	123,675	11,252
Movements in share capital				
Subscriptions	69,076	31,511	201,009	29,418
Redemptions	(85,445)	(426,636)	(451,965)	(35,479)
Increase/(decrease) in net assets as a result of movements in share capital	(16,369)	(395,125)	(250,956)	(6,061)
Dividend distribution (note 5)	(951)	(1)	(775)	-
Net assets at the end of the period	893,052	654,330	1,920,166	117,040

[†] This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2023

	Global High Yield Bond Fund [*] USD '000	Global Impact Equity Fund [*] USD '000	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund [†] EUR '000
Net assets at the beginning of the period	649,867	113,764	337,446	167,631
Income				
Dividend Income, net (note 2.c)	119	1,412	23	2,927
Interest income on bonds, net (note 2.c)	20,061	-	1,688	36
Bank interest (note 2.c)	89	86	13	-
Other income	16	-	-	-
Total income	20,285	1,498	1,724	2,963
Expenses				
Investment management fees (note 4.a)	460	380	465	38
Management company fees (note 4.b)	83	15	43	20
Depository fees (note 4.f)	17	3	12	9
Taxe d'abonnement (note 6.a)	33	9	31	9
General administration charges (note 4.d)	210	44	114	61
Bank interest (note 4.g)	214	14	10	6
Other fees	5	69	3	80
Expense cap (note 4.e)	(62)	(2)	-	3
Total expenses	960	532	678	226
Net income/(deficit)	19,325	966	1,046	2,737
Net realised appreciation/(depreciation) on:				
Investments	(18,990)	1,196	(7,024)	(1,373)
Forward foreign exchange contracts (note 2.f)	15,405	-	(2,930)	-
Swap contracts (note 2.h)	(149)	-	-	-
Future contracts (note 2.g)	-	-	(42)	-
Foreign currencies (note 2.d)	(1,153)	(89)	(10,377)	(68)
Net realised appreciation/(depreciation) for the period	(4,887)	1,107	(20,373)	(1,441)
Net change in unrealised appreciation/(depreciation) on:				
Investments	37,909	4,159	19,309	(7,929)
Forward foreign exchange contracts (note 2.f)	5,410	-	11,875	-
Swap contracts (note 2.h)	402	-	(246)	-
Future contracts (note 2.g)	-	-	(143)	-
Foreign currencies (note 2.d)	(2,963)	-	(5,564)	5,240
Net change in unrealised appreciation/(depreciation) for the period	40,758	4,159	25,231	(2,689)
Increase/(decrease) in net assets as a result of operations	55,196	6,232	5,904	(1,393)
Movements in share capital				
Subscriptions	37,440	10,232	19,135	36,176
Redemptions	(66,495)	(9,317)	(18,184)	(43,341)
Increase/(decrease) in net assets as a result of movements in share capital	(29,055)	915	951	(7,165)
Dividend distribution (note 5)	(642)	(1)	(35)	-
Net assets at the end of the period	675,366	120,910	344,266	159,073

^{*} This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†] See Note 11.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2023

	Global Risk Mitigation Fund [*] USD '000	Global Short Dated Corporate Bond Fund [*] USD '000	Global Smaller Companies Fund [*] USD '000	Japanese Equities Fund ¹ JPY '000
Net assets at the beginning of the period	204,233	637,981	110,244	13,414,708
Income				
Dividend Income, net (note 2.c)	36	-	780	115,714
Interest income on bonds, net (note 2.c)	513	10,345	16	-
Bank interest (note 2.c)	2,848	218	58	-
Other income	-	13	-	-
Total income	3,397	10,576	854	115,714
Expenses				
Investment management fees (note 4.a)	472	141	521	3,658
Management company fees (note 4.b)	26	82	15	1,695
Depository fees (note 4.f)	17	14	3	841
Taxe d'abonnement (note 6.a)	9	41	9	769
General administration charges (note 4.d)	68	210	45	5,274
Bank interest (note 4.g)	44	20	4	140
Other fees	2	6	11	435
Expense cap (note 4.e)	3	(36)	-	307
Total expenses	641	478	608	13,119
Net income/(deficit)	2,756	10,098	246	102,595
Net realised appreciation/(depreciation) on:				
Investments	(3,788)	7,173	(339)	742,021
Forward foreign exchange contracts (note 2.f)	2,415	31,487	-	-
Swap contracts (note 2.h)	(21,318)	-	-	-
Future contracts (note 2.g)	-	(1,074)	-	-
Foreign currencies (note 2.d)	(335)	265	56	1,737
Net realised appreciation/(depreciation) for the period	(23,026)	37,851	(283)	743,758
Net change in unrealised appreciation/(depreciation) on:				
Investments	176	1,532	9,912	2,176,037
Forward foreign exchange contracts (note 2.f)	(1,542)	(7,257)	-	-
Swap contracts (note 2.h)	(4,977)	-	-	-
Future contracts (note 2.g)	-	420	-	-
Foreign currencies (note 2.d)	676	(879)	(1)	(1)
Net change in unrealised appreciation/(depreciation) for the period	(5,667)	(6,184)	9,911	2,176,036
Increase/(decrease) in net assets as a result of operations	(25,937)	41,765	9,874	3,022,389
Movements in share capital				
Subscriptions	31,695	11,317	36,459	5,412,362
Redemptions	(39,669)	(93,362)	(35,449)	(11,934,085)
Increase/(decrease) in net assets as a result of movements in share capital	(7,974)	(82,045)	1,010	(6,521,723)
Dividend distribution (note 5)	-	(19)	(4)	-
Net assets at the end of the period	170,322	597,682	121,124	9,915,374

^{*} This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See Note 11.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2023

	Multi-Asset Climate Opportunities Fund EUR '000	Responsible Global Asset Strategies Fund EUR '000	Total Return Credit Fund USD '000	Combined* USD '000
Net assets at the beginning of the period	10,489	117,245	76,501	13,892,881
Income				
Dividend Income, net (note 2.c)	98	601	14	36,549
Interest income on bonds, net (note 2.c)	65	413	2,139	167,571
Bank interest (note 2.c)	4	373	204	13,107
Interest income on swap contracts (note 2.h)	-	5,407	263	9,091
Other income	-	-	4	247
Total income	167	6,794	2,624	226,565
Expenses				
Investment management fees (note 4.a)	16	629	72	22,222
Management company fees (note 4.b)	1	14	10	1,739
Depository fees (note 4.f)	5	10	4	457
Taxe d'abonnement (note 6.a)	1	21	4	837
General administration charges (note 4.d)	24	41	31	4,524
Bank interest (note 4.g)	-	27	5	1,084
Interest expense on swap contracts (note 2.h)	-	4,884	296	8,644
Other fees	2	-	1	4,900
Expense cap (note 4.e)	(10)	(36)	(5)	(1,582)
Total expenses	39	5,590	418	42,825
Net income/(deficit)	128	1,204	2,206	183,740
Net realised appreciation/(depreciation) on:				
Investments	(106)	(6,842)	(1,265)	(332,253)
Forward foreign exchange contracts (note 2.f)	318	(2,601)	(862)	162,989
Swap contracts (note 2.h)	-	(553)	(39)	(59,677)
Future contracts (note 2.g)	(3)	(3,558)	(514)	(38,445)
Option/swaption contracts (note 2.h)	-	(3,194)	(98)	(30,084)
Foreign currencies (note 2.d)	(240)	(831)	(38)	(5,258)
Net realised appreciation/(depreciation) for the period	(31)	(17,579)	(2,816)	(302,728)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(172)	7,606	3,846	554,503
Forward foreign exchange contracts (note 2.f)	282	(730)	1,680	(71,211)
Swap contracts (note 2.h)	-	(1,360)	(29)	(1,012)
Future contracts (note 2.g)	(19)	(2,218)	(180)	(16,797)
Option/swaption contracts (note 2.h)	-	(804)	57	(9,670)
Foreign currencies (note 2.d)	70	2,195	(344)	123
Net change in unrealised appreciation/(depreciation) for the period	161	4,689	5,030	455,936
Increase/(decrease) in net assets as a result of operations	258	(11,686)	4,420	336,948
Movements in share capital				
Subscriptions	37	1,223	4,545	1,540,848
Redemptions	(5)	(9,104)	(10,397)	(2,959,417)
Increase/(decrease) in net assets as a result of movements in share capital	32	(7,881)	(5,852)	(1,418,569)
Dividend distribution (note 5)	-	-	(618)	(24,581)
Foreign exchange adjustment	-	-	-	215,628
Net assets at the end of the period	10,779	97,678	74,451	13,002,307

* This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

* Refer to note 2.d) for details.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2023

Absolute Return Global Bond Strategies Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value GBP'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 55.27%					
Bonds 35.21%					
Argentina 0.03%					
YPF SA	8.7500	4-Apr-2024	455,000	139	0.03%
				139	0.03%
Australia 0.80%					
APA Infrastructure Ltd (EMTN)	4.2500	26-Nov-2024	3,300,000	3,188	0.60%
Australia & New Zealand Banking Group Ltd*	5.5250	PERP	1,500,000	1,085	0.20%
				4,273	0.80%
Cayman Islands 0.47%					
Logan Group Co Ltd	7.5000	25-Nov-2027	1,578,000	122	0.02%
Southern Water Services Finance Ltd	6.6400	31-Mar-2026	2,390,000	2,366	0.45%
				2,488	0.47%
Denmark 0.83%					
Danske Bank A/S*	VAR	PERP	1,206,000	909	0.17%
Danske Bank A/S (EMTN)	VAR	9-Jun-2029	2,480,000	1,760	0.33%
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	2,120,000	1,760	0.33%
				4,429	0.83%
France 1.28%					
AXA SA (EMTN)*	VAR	PERP	980,000	821	0.15%
BNP Paribas SA*	VAR	PERP	343,000	260	0.05%
Credit Agricole SA (EMTN)	VAR	21-Sep-2029	2,500,000	1,769	0.33%
Crown European Holdings SA	2.6250	30-Sep-2024	1,930,000	1,624	0.30%
Renault SA (EMTN)	1.0000	18-Apr-2024	2,800,000	2,335	0.45%
				6,809	1.28%
Germany 2.20%					
Commerzbank AG*	VAR	PERP	800,000	627	0.12%
Deutsche Bank AG	4.0000	24-Jun-2026	4,000,000	3,702	0.69%
Deutsche Bank AG*	VAR	PERP	1,700,000	1,380	0.26%
Deutsche Bank AG (EMTN)	VAR	19-May-2031	1,100,000	903	0.17%
Schaeffler AG (EMTN)	1.8750	26-Mar-2024	3,200,000	2,699	0.51%
Volkswagen Financial Services AG (EMTN)	0.2500	31-Jan-2025	3,000,000	2,414	0.45%
				11,725	2.20%
India 0.13%					
JSW Steel Ltd	5.9500	18-Apr-2024	910,000	710	0.13%
				710	0.13%
Indonesia 0.15%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20-Jul-2023	1,028,000	808	0.15%
				808	0.15%
Ireland 0.00%					
MMK International Capital DAC (Zero coupon)		13-Jun-2024	2,700,000	-	0.00%
Sovcombank Via SovCom Capital DAC (Zero coupon)		26-Jan-2025	2,852,000	-	0.00%
				-	0.00%
Isle of Man 0.12%					
Playtech Plc	3.7500	12-Oct-2023	2,000,000	647	0.12%
				647	0.12%
Israel 0.21%					
Energean Israel Finance Ltd	4.5000	30-Mar-2024	1,462,637	1,140	0.21%
				1,140	0.21%
Italy 0.63%					
Intesa Sanpaolo SpA (EMTN)*	5.5000	PERP	2,170,000	1,559	0.29%
UniCredit SpA (EMTN)	VAR	16-Feb-2029	2,160,000	1,798	0.34%
				3,357	0.63%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value GBP'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 55.27% (continued)					
Bonds 35.21% (continued)					
Jersey - Channel Islands 0.60%					
Heathrow Funding Ltd	1.5000	12-Oct-2025	3,960,000	3,197	0.60%
				3,197	0.60%
Luxembourg 0.61%					
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	4,390,000	3,248	0.61%
				3,248	0.61%
Netherlands 4.39%					
Aegon NV*	5.6250	PERP	2,420,000	1,855	0.35%
Aegon NV (EMTN)	VAR	25-Apr-2044	950,000	802	0.15%
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	1,030,000	782	0.15%
ASR Nederland NV	VAR	7-Dec-2043	2,000,000	1,788	0.34%
Athora Netherlands NV*	7.0000	PERP	1,279,000	1,039	0.19%
ELM BV for Swiss Reinsurance Co Ltd*	VAR	PERP	1,030,000	824	0.15%
ING Groep NV*	6.7500	PERP	2,010,000	1,512	0.28%
PPF Telecom Group BV (EMTN)	3.5000	20-May-2024	1,850,000	1,590	0.30%
Samvardhana Motherson Automotive Systems Group BV	1.8000	6-Jul-2024	1,940,000	1,611	0.30%
Stellantis NV	3.3750	7-Jul-2023	3,200,000	2,746	0.52%
Stichting AK Rabobank Certificaten*	6.5000	PERP	988,350	789	0.15%
Teva Pharmaceutical Finance Netherlands II BV	4.5000	1-Mar-2025	1,900,000	1,617	0.30%
Teva Pharmaceutical Finance Netherlands III BV	6.0000	15-Apr-2024	2,948,000	2,305	0.43%
Van Lanschot Kempen NV (EMTN)*	6.7500	PERP	1,570,000	1,263	0.24%
Volkswagen Financial Services NV	2.1250	27-Jun-2024	3,000,000	2,877	0.54%
				23,400	4.39%
Portugal 0.22%					
Novo Banco SA	9.8750	1-Dec-2033	1,300,000	1,152	0.22%
				1,152	0.22%
Singapore 0.19%					
GLP Pte Ltd*	4.5000	PERP	3,453,000	1,009	0.19%
				1,009	0.19%
Spain 0.70%					
Cellnex Telecom SA (EMTN)	2.3750	16-Jan-2024	2,500,000	2,123	0.40%
Grifols SA	1.6250	15-Feb-2025	1,970,000	1,633	0.30%
				3,756	0.70%
Sweden 0.70%					
Svenska Handelsbanken AB (EMTN)	1.6250	5-Mar-2029	810,000	676	0.13%
Volvo Car AB (EMTN)	2.1250	2-Apr-2024	3,600,000	3,031	0.57%
				3,707	0.70%
Switzerland 0.63%					
Credit Suisse AG (EMTN)	7.7500	10-Mar-2026	3,300,000	3,340	0.63%
				3,340	0.63%
Togo 0.16%					
Ecobank Transnational Inc	9.5000	18-Apr-2024	1,074,000	840	0.16%
				840	0.16%
United Kingdom 5.08%					
Barclays Bank PLC*	6.2780	PERP	700,000	536	0.10%
Barclays PLC*	VAR	PERP	2,030,000	1,820	0.34%
Co-Operative Bank Finance Plc	VAR	25-Apr-2029	1,575,000	1,555	0.29%
Go-Ahead Group Ltd	2.5000	6-Jul-2024	1,800,000	1,715	0.32%
Hammerson PLC	7.2500	21-Apr-2028	3,560,000	3,185	0.60%
HSBC Holdings PLC	0.6410	24-Sep-2029	2,530,000	1,780	0.33%
Liquid Telecommunications Financing Plc	5.5000	4-Sep-2026	2,770,000	1,226	0.23%
Lloyds Banking Group PLC (EMTN)	VAR	11-Jan-2029	2,060,000	1,744	0.33%
National Grid Electricity Distribution West Midlands PLC (EMTN)	3.8750	17-Oct-2024	2,480,000	2,398	0.45%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value GBP'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 55.27% (continued)					
Bonds 35.21% (continued)					
United Kingdom 5.08% (continued)					
NatWest Group PLC	VAR	14-Sep-2029	2,570,000	1,784	0.33%
Santander UK Group Holdings PLC (EMTN)	VAR	8-May-2026	3,740,000	3,432	0.64%
Standard Chartered PLC*	VAR	PERP	1,200,000	909	0.17%
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	2,440,000	2,187	0.41%
Virgin Money UK PLC (GMTN)	VAR	22-Jun-2025	2,960,000	2,809	0.54%
				27,080	5.08%
United States 15.08%					
AbbVie Inc	3.7500	14-Nov-2023	3,141,000	2,454	0.46%
AT&T Inc	0.9000	25-Mar-2024	3,892,000	2,959	0.55%
Ball Corp	0.8750	15-Mar-2024	2,400,000	2,012	0.38%
Bank of America Corp	VAR	25-Apr-2025	3,400,000	2,626	0.49%
Bank of America Corp (EMTN)	VAR	25-Apr-2028	2,260,000	1,744	0.33%
Bayer US Finance II LLC	4.2500	15-Dec-2025	2,070,000	1,571	0.29%
Burlington Northern Santa Fe LLC	3.8500	1-Sep-2023	2,940,000	2,307	0.43%
Celanese US Holdings LLC	4.7770	19-Jul-2026	3,710,000	3,109	0.58%
CNH Industrial Capital LLC	3.9500	23-May-2025	4,160,000	3,169	0.59%
Comcast Corp	3.7000	15-Apr-2024	3,104,000	2,409	0.45%
Constellation Brands Inc	4.4000	15-Nov-2025	4,170,000	3,214	0.60%
Continental Resources Inc	3.8000	1-Jun-2024	1,203,000	927	0.17%
CVS Health Corp	2.6250	15-Aug-2024	2,316,000	1,762	0.33%
Dresdner Funding Trust I	8.1510	30-Jun-2031	1,420,000	1,197	0.22%
Duke Energy Corp	0.9000	15-Sep-2025	3,370,000	2,408	0.45%
EnLink Midstream Partners LP	4.1500	1-Jun-2025	2,099,000	1,602	0.30%
EQT Corp	6.1250	1-Feb-2025	1,146,000	896	0.17%
Ford Motor Credit Co LLC	3.6640	8-Sep-2024	3,751,000	2,856	0.54%
Ford Motor Credit Co LLC	5.5840	18-Mar-2024	2,423,000	1,894	0.36%
Fox Corp	4.0300	25-Jan-2024	2,113,000	1,648	0.31%
Goldman Sachs Group Inc	4.0000	3-Mar-2024	3,190,000	2,479	0.46%
Goodyear Tire & Rubber Co	9.5000	31-May-2025	920,000	742	0.14%
Graphic Packaging International LLC	4.1250	15-Aug-2024	1,910,000	1,472	0.28%
Howmet Aerospace Inc	5.1250	1-Oct-2024	2,066,000	1,610	0.30%
JPMorgan Chase & Co	3.6250	13-May-2024	3,181,000	2,460	0.46%
Kinder Morgan Inc	4.3000	1-Jun-2025	4,110,000	3,153	0.59%
Metropolitan Life Global Funding I	4.1250	2-Sep-2025	3,360,000	3,192	0.60%
Morgan Stanley	VAR	25-Oct-2028	1,990,000	1,727	0.32%
MPT Operating Partnership LP	2.5500	5-Dec-2023	1,700,000	1,644	0.31%
Oracle Corp	1.6500	25-Mar-2026	2,250,000	1,608	0.30%
Pacific Gas and Electric Co	4.9500	8-Jun-2025	2,040,000	1,556	0.29%
Simon Property Group LP	3.7500	1-Feb-2024	2,778,000	2,158	0.40%
Southern Power Co	4.1500	1-Dec-2025	2,050,000	1,571	0.29%
Southwestern Energy Co	5.7000	23-Jan-2025	2,037,000	1,592	0.30%
T-Mobile USA Inc	2.2500	15-Feb-2026	3,310,000	2,394	0.46%
Truist Bank	3.2000	1-Apr-2024	3,153,000	2,429	0.47%
Verizon Communications Inc	0.7500	22-Mar-2024	4,034,000	3,065	0.58%
Wells Fargo & Co	3.7500	24-Jan-2024	3,577,000	2,781	0.53%
				80,397	15.08%
Total Bonds				187,651	35.21%
Loans 0.20%					
Georgia 0.20%					
Bank of Georgia JSC			1,378,000	1,081	0.20%
				1,081	0.20%
Total Loans				1,081	0.20%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value GBP'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 55.27% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 19.86%					
Brazil 10.88%					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2027	343,343,000	58,028	10.88%
				58,028	10.88%
Mexico 0.61%					
Mexico Government International Bond (GMTN)	6.7500	6-Feb-2024	3,220,000	3,229	0.61%
				3,229	0.61%
United States 8.37%					
United States Treasury Inflation Indexed Bonds	1.1455	15-Jan-2033	58,183,800	44,636	8.37%
				44,636	8.37%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				105,893	19.86%
Total Transferable securities and money market instruments admitted to an official exchange listing				294,625	55.27%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 3.01%					
Bonds 3.01%					
Netherlands 0.60%					
Enel Finance International NV	6.8000	14-Oct-2025	3,960,000	3,178	0.60%
				3,178	0.60%
United States 2.41%					
CCO Holdings LLC	5.5000	1-May-2026	2,102,000	1,614	0.30%
Cleveland-Cliffs Inc	6.7500	15-Mar-2026	2,010,000	1,598	0.30%
Corebridge Global Funding	0.6500	17-Jun-2024	2,166,000	1,620	0.30%
Hess Midstream Operations LP	5.6250	15-Feb-2026	2,371,000	1,836	0.34%
New York Life Global Funding	0.4000	21-Oct-2023	4,931,000	3,814	0.72%
Starwood Property Trust Inc	5.5000	1-Nov-2023	3,105,000	2,428	0.45%
				12,910	2.41%
Total Bonds				16,088	3.01%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				16,088	3.01%
Other transferable securities and money market instruments 1.06%					
Bonds 0.97%					
Cayman Islands 0.09%					
Sunac China Holdings Ltd (Zero coupon)		12-Sep-2030	2,266,000	258	0.05%
Sunac China Holdings Ltd	6.5000	26-Jan-2026	1,154,000	137	0.03%
Zhenro Properties Group Ltd	7.3500	5-Feb-2025	2,394,000	79	0.01%
				474	0.09%
France 0.14%					
BNP Paribas SA*	0.8367	PERP	1,179,941	761	0.14%
				761	0.14%
Hong Kong 0.00%					
Yango Justice International Ltd (Zero coupon)		25-Nov-2023	338,000	4	0.00%
Yango Justice International Ltd (Zero coupon)		15-Apr-2028	950,000	13	0.00%
				17	0.00%
Spain 0.44%					
Banco Santander SA*	1.0000	PERP	900,000	699	0.13%
Bankinter SA	VAR	23-Dec-2032	1,300,000	918	0.17%
CaixaBank SA*	VAR	PERP	1,000,000	727	0.14%
				2,344	0.44%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value GBP'000	Total Net Assets %
Other transferable securities and money market instruments 1.06% (continued)					
Bonds 0.97% (continued)					
United Kingdom 0.30%					
Pinewood Finance Co Ltd	3.2500	30-Sep-2025	1,750,000	1,614	0.30%
				1,614	0.30%
Total Bonds				5,210	0.97%
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.09%					
Ukraine 0.09%					
Ukraine Government Bond	15.8400	26-Feb-2025	29,535,000	487	0.09%
				487	0.09%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				487	0.09%
Total Other transferable securities and money market instruments				5,697	1.06%
Undertakings for collective investments in transferable securities 5.15%					
Funds 5.15%					
Luxembourg 5.15%					
abrdrn SICAV I – Emerging Markets Corporate Bond Fund†			2,673,693	27,461	5.15%
				27,461	5.15%
Total Funds				27,461	5.15%
Total Undertakings for collective investments in transferable securities				27,461	5.15%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Barclays	USD	GBP	19-Jul-2023	8,261,941	6,620,761	(89)	(0.02)%
Barclays	USD	GBP	19-Jul-2023	1,512,282	1,211,828	(16)	(0.00)%
Barclays	USD	GBP	19-Jul-2023	1,568,000	1,249,227	(10)	(0.00)%
Barclays	USD	GBP	29-Aug-2023	463,631	365,202	(1)	(0.00)%
Barclays	USD	GBP	14-Jul-2023	506,626	399,149	(1)	(0.00)%
Barclays	USD	GBP	14-Jul-2023	598,392	471,447	(1)	(0.00)%
Barclays	USD	GBP	14-Jul-2023	619,099	487,761	(1)	(0.00)%
Barclays	USD	GBP	14-Jul-2023	763,861	601,812	(1)	(0.00)%
Barclays	GBP	USD	14-Jul-2023	90,380	114,716	-	0.00%
Barclays	GBP	USD	14-Jul-2023	207,575	263,469	-	0.00%
Barclays	USD	GBP	29-Aug-2023	50,284	39,609	-	(0.00)%
Barclays	USD	GBP	14-Jul-2023	175,439	138,221	-	(0.00)%
Barclays	GBP	USD	29-Aug-2023	276,529	351,058	-	0.00%
Barclays	GBP	USD	14-Jul-2023	392,127	497,714	1	0.00%
Barclays	USD	GBP	7-Sep-2023	2,308,875	1,824,573	1	0.00%
Barclays	USD	GBP	19-Jul-2023	3,260,000	2,576,768	1	0.00%
Barclays	GBP	USD	19-Jul-2023	5,810,440	7,248,917	79	0.01%
Barclays	GBP	USD	11-Jul-2023	22,035,843	27,204,797	524	0.10%
BNP Paribas	JPY	USD	14-Jul-2023	3,170,000,000	22,762,873	(625)	(0.12)%
BNP Paribas	HUF	USD	14-Jul-2023	11,700,000,000	34,256,977	(186)	(0.03)%
BNP Paribas	NOK	USD	14-Jul-2023	105,000,000	9,996,363	(182)	(0.03)%
BNP Paribas	EUR	GBP	19-Jul-2023	6,420,000	5,635,287	(121)	(0.02)%
BNP Paribas	HUF	USD	31-Jul-2023	11,500,000,000	33,348,273	(60)	(0.01)%
BNP Paribas	AUD	GBP	19-Jul-2023	3,440,000	1,853,400	(52)	(0.01)%
BNP Paribas	USD	MXN	28-Jul-2023	33,985,206	585,100,000	(42)	(0.01)%
BNP Paribas	USD	GBP	19-Jul-2023	2,270,000	1,824,737	(30)	(0.01)%
BNP Paribas	USD	GBP	19-Jul-2023	1,978,359	1,591,978	(28)	(0.01)%
BNP Paribas	USD	GBP	21-Sep-2023	515,222	408,541	(1)	(0.00)%
BNP Paribas	CHF	USD	14-Jul-2023	15,300,000	16,982,576	20	0.00%
BNP Paribas	MXN	USD	31-Jul-2023	578,000,000	33,554,137	39	0.01%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
BNP Paribas	USD	HUF	14-Jul-2023	34,081,538	11,700,000,000	48	0.01%
BNP Paribas	GBP	USD	11-Jul-2023	15,500,000	19,516,008	69	0.01%
BNP Paribas	USD	JPY	11-Jul-2023	8,612,803	1,200,000,000	237	0.04%
BNP Paribas	GBP	EUR	8-Aug-2023	37,864,851	43,400,000	551	0.10%
BNP Paribas	USD	JPY	11-Jul-2023	16,793,014	2,240,000,000	1,005	0.20%
BNP Paribas	GBP	EUR	19-Jul-2023	98,281,744	111,967,472	2,108	0.40%
Citigroup	EUR	GBP	3-Jul-2023	26,704,328	23,197,703	(278)	(0.05)%
Citigroup	EUR	GBP	3-Jul-2023	14,129,816	12,274,387	(147)	(0.03)%
Citigroup	GBP	EUR	3-Jul-2023	22,497,133	26,217,746	(5)	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	870,348	1,017,565	(3)	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	9,202,008	10,723,851	(2)	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	296,892	346,582	(1)	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	951,941	1,110,614	(1)	(0.00)%
Citigroup	USD	GBP	3-Jul-2023	35,909	29,033	(1)	(0.00)%
Citigroup	AUD	GBP	3-Jul-2023	5,554	2,935	-	(0.00)%
Citigroup	AUD	GBP	2-Aug-2023	5,554	2,919	-	(0.00)%
Citigroup	CAD	GBP	4-Jul-2023	4,630	2,754	-	0.00%
Citigroup	CAD	GBP	2-Aug-2023	4,630	2,767	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	35	30	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	25	21	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	2,438	2,098	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	5,241	4,506	-	(0.00)%
Citigroup	EUR	GBP	2-Aug-2023	5,778	4,965	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	11,284	9,755	-	(0.00)%
Citigroup	EUR	GBP	2-Aug-2023	11,362	9,762	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	26,677	22,901	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	28,578	24,379	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	34,120	29,230	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	39,386	34,214	-	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	122	142	-	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	92	105	-	0.00%
Citigroup	GBP	SEK	3-Jul-2023	117	1,333	-	0.00%
Citigroup	GBP	SEK	3-Jul-2023	8	111	-	0.00%
Citigroup	GBP	SEK	3-Jul-2023	623	8,478	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	2,403	2,780	-	0.00%
Citigroup	GBP	AUD	3-Jul-2023	2,917	5,554	-	0.00%
Citigroup	GBP	CAD	4-Jul-2023	2,764	4,630	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	2,518	2,438	-	0.00%
Citigroup	GBP	USD	3-Jul-2023	3,095	3,966	-	(0.00)%
Citigroup	GBP	USD	3-Jul-2023	2,641	3,385	-	(0.00)%
Citigroup	GBP	USD	3-Jul-2023	4,850	6,216	-	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	9,750	11,362	-	(0.00)%
Citigroup	GBP	USD	3-Jul-2023	15,384	19,554	-	(0.00)%
Citigroup	GBP	USD	3-Jul-2023	18,025	22,912	-	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	23,984	27,942	-	0.00%
Citigroup	GBP	USD	3-Jul-2023	28,250	35,909	-	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	94,430	110,280	-	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	120,382	140,000	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	138,225	161,171	-	(0.00)%
Citigroup	GBP	EUR	2-Aug-2023	249,430	290,319	-	(0.00)%
Citigroup	SEK	GBP	3-Jul-2023	1,333	97	-	(0.00)%
Citigroup	SEK	GBP	3-Jul-2023	8,588	645	-	(0.00)%
Citigroup	SEK	GBP	2-Aug-2023	8,478	623	-	(0.00)%
Citigroup	USD	GBP	3-Jul-2023	19,554	15,810	-	(0.00)%
Citigroup	USD	GBP	2-Aug-2023	19,554	15,380	-	0.00%
Citigroup	USD	GBP	3-Jul-2023	22,912	18,524	-	(0.00)%
Citigroup	USD	GBP	2-Aug-2023	22,912	18,021	-	0.00%
Citigroup	USD	GBP	2-Aug-2023	35,909	28,244	-	0.00%
Citigroup	USD	GBP	3-Jul-2023	3,385	2,113	1	0.00%
Citigroup	USD	GBP	3-Jul-2023	3,966	2,476	1	0.00%
Citigroup	USD	GBP	3-Jul-2023	6,216	3,880	1	0.00%
Citigroup	GBP	EUR	3-Jul-2023	953,697	1,109,349	2	0.00%
Citigroup	EUR	GBP	2-Aug-2023	10,723,851	9,213,911	3	0.00%
Citigroup	EUR	GBP	2-Aug-2023	26,217,746	22,526,261	8	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Citigroup	USD	GBP	11-Jul-2023	46,741,212	37,535,843	(580)	(0.11)%
Citigroup	USD	CAD	14-Jul-2023	22,622,276	30,800,000	(471)	(0.09)%
Citigroup	USD	CAD	29-Aug-2023	18,161,359	24,700,000	(373)	(0.07)%
Citigroup	USD	GBP	19-Jul-2023	23,352,033	18,554,506	(93)	(0.02)%
Citigroup	GBP	USD	19-Jul-2023	929,207	1,163,310	9	0.00%
Citigroup	GBP	USD	19-Jul-2023	951,992	1,186,470	14	0.00%
Citigroup	GBP	EUR	19-Jul-2023	1,132,813	1,300,400	16	0.00%
Citigroup	GBP	USD	19-Jul-2023	1,819,905	2,270,000	25	0.00%
Citigroup	GBP	EUR	19-Jul-2023	1,553,577	1,770,000	33	0.01%
Citigroup	EUR	USD	14-Jul-2023	15,800,000	16,979,103	143	0.03%
Deutsche Bank	USD	THB	31-Jul-2023	33,959,383	1,210,000,000	(223)	(0.04)%
Deutsche Bank	AUD	USD	14-Jul-2023	11,000,000	7,562,222	(218)	(0.04)%
Deutsche Bank	USD	AUD	14-Jul-2023	16,971,354	26,000,000	(197)	(0.04)%
Deutsche Bank	GBP	BRL	19-Jul-2023	25,227,472	156,649,986	(177)	(0.03)%
Deutsche Bank	CHF	USD	21-Sep-2023	16,390,000	18,399,603	(35)	(0.01)%
Deutsche Bank	GBP	USD	19-Jul-2023	410,848	512,815	5	0.00%
Deutsche Bank	GBP	EUR	7-Sep-2023	2,847,307	3,298,505	7	0.00%
Deutsche Bank	SEK	USD	31-Jul-2023	184,000,000	16,916,945	11	0.00%
Deutsche Bank	NOK	USD	14-Jul-2023	144,000,000	13,324,454	53	0.01%
Deutsche Bank	USD	THB	14-Jul-2023	33,626,259	1,182,000,000	188	0.04%
Deutsche Bank	THB	USD	14-Jul-2023	1,182,000,000	33,128,545	203	0.04%
Goldman Sachs	USD	NOK	14-Jul-2023	22,556,956	249,000,000	(473)	(0.09)%
Goldman Sachs	EUR	GBP	19-Jul-2023	30,176,915	26,293,201	(373)	(0.07)%
Goldman Sachs	EUR	GBP	19-Jul-2023	942,314	835,204	(26)	(0.00)%
Goldman Sachs	MXN	USD	28-Jul-2023	502,000,000	27,424,122	1,400	0.26%
HSBC	GBP	BRL	19-Jul-2023	27,552,927	177,469,342	(1,231)	(0.24)%
HSBC	USD	GBP	19-Jul-2023	4,217,591	3,376,168	(42)	(0.01)%
HSBC	USD	KRW	29-Aug-2023	18,183,196	24,000,000,000	(27)	(0.00)%
HSBC	EUR	USD	31-Jul-2023	15,500,000	16,879,331	(22)	(0.00)%
HSBC	USD	GBP	19-Jul-2023	1,178,311	951,432	(20)	(0.00)%
HSBC	USD	GBP	19-Jul-2023	1,692,918	1,349,280	(11)	(0.00)%
HSBC	USD	GBP	19-Jul-2023	190,977	154,548	(4)	(0.00)%
HSBC	USD	GBP	11-Jul-2023	3,315,402	2,611,717	(4)	(0.00)%
HSBC	USD	GBP	19-Jul-2023	113,880	91,694	(2)	(0.00)%
HSBC	GBP	USD	11-Jul-2023	16,494	20,406	-	0.00%
HSBC	USD	EUR	14-Jul-2023	10,249,532	9,420,000	14	0.00%
HSBC	USD	TWD	29-Aug-2023	18,241,470	556,000,000	299	0.06%
HSBC	USD	KRW	7-Sep-2023	33,740,907	43,600,000,000	494	0.09%
JP Morgan	EUR	GBP	8-Aug-2023	43,400,000	38,295,986	(983)	(0.18)%
JP Morgan	EUR	GBP	19-Jul-2023	3,000,000	2,659,760	(83)	(0.02)%
JP Morgan	USD	JPY	11-Jul-2023	17,524,103	2,536,000,000	(33)	(0.01)%
JP Morgan	USD	JPY	14-Jul-2023	13,411,665	1,940,000,000	(26)	(0.00)%
JP Morgan	TWD	USD	29-Aug-2023	556,000,000	17,890,412	(23)	(0.00)%
JP Morgan	CAD	USD	14-Jul-2023	12,600,000	9,527,373	(22)	(0.00)%
JP Morgan	USD	CAD	31-Jul-2023	33,840,338	44,900,000	(15)	(0.00)%
JP Morgan	GBP	BRL	19-Jul-2023	1,430,282	8,834,839	(2)	(0.00)%
JP Morgan	GBP	USD	28-Jul-2023	1,391,934	1,766,889	2	0.00%
JP Morgan	GBP	BRL	19-Jul-2023	2,231,301	13,709,780	4	0.00%
JP Morgan	CAD	USD	14-Jul-2023	18,200,000	13,714,002	5	0.00%
JP Morgan	CAD	USD	29-Aug-2023	24,700,000	18,624,990	8	0.00%
JP Morgan	GBP	AUD	19-Jul-2023	1,446,738	2,720,000	22	0.00%
JP Morgan	USD	EUR	14-Jul-2023	6,993,040	6,380,000	50	0.01%
JP Morgan	GBP	AUD	19-Jul-2023	1,909,749	3,550,000	51	0.01%
JP Morgan	USD	CHF	14-Jul-2023	6,876,437	6,120,000	58	0.01%
JP Morgan	GBP	EUR	19-Jul-2023	6,565,962	7,560,000	72	0.01%
JP Morgan	USD	JPY	14-Jul-2023	8,752,816	1,230,000,000	180	0.03%
Merrill Lynch	USD	GBP	19-Jul-2023	3,538,933	2,840,681	(43)	(0.01)%
Merrill Lynch	AUD	GBP	19-Jul-2023	2,830,000	1,515,258	(33)	(0.01)%
Merrill Lynch	USD	GBP	19-Jul-2023	2,169,403	1,742,161	(27)	(0.01)%
Merrill Lynch	USD	GBP	19-Jul-2023	4,077,000	3,239,207	(16)	(0.00)%
Merrill Lynch	KRW	USD	29-Aug-2023	24,000,000,000	18,233,480	(13)	(0.00)%
Merrill Lynch	USD	GBP	19-Jul-2023	286,476	230,057	(4)	(0.00)%
Merrill Lynch	GBP	USD	19-Jul-2023	159,159	199,534	1	0.00%
Merrill Lynch	USD	GBP	19-Jul-2023	1,720,000	1,351,497	8	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Merrill Lynch	GBP	USD	19-Jul-2023	746,793	932,600	9	0.00%
Merrill Lynch	EUR	GBP	19-Jul-2023	5,460,000	4,679,029	11	0.00%
Merrill Lynch	GBP	USD	19-Jul-2023	1,263,976	1,565,427	26	0.00%
Merrill Lynch	GBP	USD	19-Jul-2023	1,511,538	1,870,000	33	0.01%
Merrill Lynch	GBP	USD	19-Jul-2023	2,580,339	3,220,000	34	0.01%
Morgan Stanley	JPY	USD	11-Jul-2023	5,976,000,000	46,245,322	(3,816)	(0.72)%
Morgan Stanley	USD	GBP	19-Jul-2023	7,138,022	5,710,706	(67)	(0.01)%
Morgan Stanley	USD	AUD	31-Jul-2023	18,055,196	27,300,000	(29)	(0.01)%
Morgan Stanley	USD	GBP	19-Jul-2023	2,130,000	1,708,789	(25)	(0.00)%
Morgan Stanley	GBP	USD	21-Sep-2023	1,503	1,908	-	0.00%
Morgan Stanley	USD	GBP	21-Sep-2023	18,114	14,267	-	(0.00)%
Morgan Stanley	GBP	USD	19-Jul-2023	42,349	52,666	1	0.00%
Morgan Stanley	GBP	USD	19-Jul-2023	154,318	193,578	1	0.00%
Morgan Stanley	GBP	USD	7-Sep-2023	488,699	620,474	1	0.00%
Morgan Stanley	GBP	USD	19-Jul-2023	155,161	193,656	2	0.00%
Morgan Stanley	USD	CHF	31-Jul-2023	4,539,307	4,070,000	5	0.00%
Morgan Stanley	GBP	USD	19-Jul-2023	463,317	578,012	6	0.00%
Morgan Stanley	USD	CHF	14-Jul-2023	10,220,855	9,180,000	13	0.00%
Morgan Stanley	AUD	USD	14-Jul-2023	15,000,000	9,915,759	15	0.00%
Morgan Stanley	GBP	USD	19-Jul-2023	2,277,589	2,857,024	19	0.00%
Morgan Stanley	USD	CHF	21-Sep-2023	18,381,489	16,390,000	21	0.00%
Morgan Stanley	GBP	USD	19-Jul-2023	1,868,389	2,332,000	25	0.00%
Morgan Stanley	GBP	USD	19-Jul-2023	2,598,746	3,231,863	43	0.01%
Morgan Stanley	GBP	EUR	19-Jul-2023	3,350,717	3,849,865	44	0.01%
Morgan Stanley	GBP	EUR	19-Jul-2023	5,166,532	5,837,392	152	0.03%
Morgan Stanley	USD	NZD	11-Aug-2023	27,692,646	43,700,000	880	0.18%
Morgan Stanley	GBP	USD	19-Jul-2023	212,366,775	265,034,755	2,818	0.54%
UBS	USD	GBP	19-Jul-2023	11,791,579	9,404,073	(82)	(0.02)%
UBS	EUR	GBP	19-Jul-2023	3,200,000	2,829,254	(81)	(0.02)%
UBS	EUR	GBP	19-Jul-2023	3,233,000	2,835,199	(58)	(0.01)%
UBS	USD	GBP	19-Jul-2023	2,754,039	2,219,655	(42)	(0.01)%
UBS	EUR	GBP	19-Jul-2023	3,250,475	2,828,856	(37)	(0.01)%
UBS	GBP	BRL	19-Jul-2023	1,452,635	9,165,294	(34)	(0.01)%
UBS	EUR	GBP	19-Jul-2023	1,200,000	1,060,014	(29)	(0.01)%
UBS	USD	GBP	19-Jul-2023	773,000	622,525	(11)	(0.00)%
UBS	USD	GBP	19-Jul-2023	2,950,709	2,343,694	(11)	(0.00)%
UBS	USD	GBP	19-Jul-2023	38,192,356	30,205,220	(11)	(0.00)%
UBS	EUR	GBP	19-Jul-2023	946,032	823,078	(10)	(0.00)%
UBS	USD	GBP	19-Jul-2023	1,174,466	936,739	(8)	(0.00)%
UBS	KRW	USD	7-Sep-2023	43,600,000,000	33,120,433	(6)	(0.00)%
UBS	USD	GBP	19-Jul-2023	498,000	397,120	(3)	(0.00)%
UBS	USD	GBP	19-Jul-2023	2,016,837	1,595,206	(1)	(0.00)%
UBS	GBP	USD	21-Sep-2023	408,541	513,313	3	0.00%
UBS	USD	KRW	31-Jul-2023	33,810,432	44,600,000,000	8	0.00%
UBS	GBP	EUR	19-Jul-2023	950,071	1,071,892	29	0.01%
UBS	MXN	USD	28-Jul-2023	83,100,000	4,794,196	32	0.01%
UBS	GBP	USD	19-Jul-2023	2,049,580	2,547,248	36	0.01%
UBS	GBP	USD	19-Jul-2023	15,668,697	19,459,472	283	0.05%
Unrealised appreciation on open forward foreign exchange contracts						453	0.08%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Goldman Sachs	10 Year Government of Canada Bond Future (MSE)	(55,104,250)	20-Sep-2023	CAD	(454)	272	0.05%
Goldman Sachs	10 Year Japanese Bond Future (TSE)	12,334,630,000	12-Sep-2023	JPY	83	212	0.04%
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(53,397,914)	20-Sep-2023	USD	(477)	659	0.12%
Goldman Sachs	5 Year US Treasury Note Future (CBT)	205,235,551	29-Sep-2023	USD	1,919	(2,710)	(0.51)%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Goldman Sachs	Australia 10 Year Bond Future	62,000,193	15-Sep-2023	AUD	534	(120)	(0.02)%
Goldman Sachs	Euro BOBL Future	(20,365,840)	7-Sep-2023	EUR	(176)	254	0.05%
Goldman Sachs	Euro-BTP Future	(26,916,640)	7-Sep-2023	EUR	(232)	(131)	(0.02)%
Goldman Sachs	Euro-Bund Future	26,034,450	7-Sep-2023	EUR	195	(256)	(0.05)%
Goldman Sachs	Long Gilt Future	(22,586,200)	27-Sep-2023	GBP	(238)	91	0.02%
Unrealised depreciation on open future contracts						(1,729)	(0.32)%

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net assets %
Barclays	Credit default swap	10,540,000	Buy Protection on Glencore Finance Europe Ltd, 1.75%, 17/03/2025	EUR	20-Jun-2028	10,540,000	(1,333)	(0.25)%
Barclays	Credit default swap	10,540,000	Buy Protection on Mercedes-Benz Group, 1.40%, 12/01/2024	EUR	20-Jun-2028	10,540,000	(143)	(0.03)%
Barclays	Credit default swap	10,540,000	Buy Protection on Continental AG, 0.375%, 27/06/2025	EUR	20-Jun-2028	10,540,000	87	0.02%
Barclays	Credit default swap	10,540,000	Buy Protection on Holcim Ltd, 1.00%, 11/12/2024	EUR	20-Jun-2028	10,540,000	(2)	(0.00)%
Barclays	Credit default swap	10,540,000	Buy Protection on Stora Enso Oyj 2.50%, 07/06/2027	EUR	20-Jun-2028	10,540,000	(1,586)	(0.30)%
Goldman Sachs	Credit default swap	15,900,000	Buy Protection on ITRAXX- EUROPES39V1-5Y	EUR	20-Jun-2028	15,900,000	(160)	(0.03)%
Goldman Sachs	Credit default swap	65,900,000	Sell Protection on ITRAXX- EUROPES39V1-5Y	EUR	20-Jun-2028	65,900,000	663	0.12%
Goldman Sachs	Credit default swap	127,000,000	Sell Protection on ITRAXX- EUROPES39V1-5Y	EUR	20-Jun-2028	127,000,000	1,277	0.24%
Goldman Sachs	Credit default swap	11,480,000	Buy Protection on Ryder System, 3.875%, 01/12/2023	USD	20-Jun-2028	11,480,000	71	0.01%
Goldman Sachs	Credit default swap	11,480,000	Buy Protection on General Motors Co., 4.20%, 01/10/2027	USD	20-Jun-2028	11,480,000	(1,269)	(0.23)%
Goldman Sachs	Credit default swap	15,900,000	Buy Protection on CDX-NAIGS40V1- 5Y	USD	20-Jun-2028	15,900,000	(183)	(0.03)%
Goldman Sachs	Credit default swap	54,500,000	Sell Protection on CDX-NAHYS40V1- 5Y	USD	20-Jun-2028	54,500,000	1,117	0.21%
Goldman Sachs	Credit default swap	70,400,000	Sell Protection on CDX-NAIGS40V1- 5Y	USD	20-Jun-2028	70,400,000	809	0.15%
Goldman Sachs	Credit default swap	139,000,000	Sell Protection on CDX-NAIGS40V1- 5Y	USD	20-Jun-2028	139,000,000	1,597	0.30%
JP Morgan	Credit default swap	5,720,000	Buy Protection on Ford Motor Co., 4.346%, 08/12/2026	USD	20-Jun-2028	5,720,000	(420)	(0.08)%
JP Morgan	Credit default swap	5,720,000	Buy Protection on Macy's Retail Holdings, 4.50% 15/12/2034	USD	20-Jun-2028	5,720,000	519	0.10%

Schedule of Investments as at 30 June 2023 (continued)

Absolute Return Global Bond Strategies Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net assets %
JP Morgan	Credit default swap	5,730,000	Buy Protection on Royal Caribbean Cruises Ltd, 3.70%, 15/03/2028	USD	20-Jun-2028	5,730,000	(303)	(0.06)%
JP Morgan	Credit default swap	11,480,000	Buy Protection on United Rentals North America Inc., 3.875%, 15/02/2031	USD	20-Jun-2028	11,480,000	(1,295)	(0.24)%
Unrealised depreciation on open swap contracts							(554)	(0.10)%
Total investments							342,041	64.15%
Other net assets							191,127	35.85%
Total net assets							533,168	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

China Equities Fund¹

Security	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.77%			
Equities 97.77%			
Cayman Islands 42.04%			
Alibaba Group Holding Ltd	411,512	4,265	7.96%
China Resources Land Ltd	198,539	842	1.57%
JD Health International Inc	72,250	456	0.85%
JD.com Inc	88,683	1,499	2.80%
KE Holdings Inc	110,277	547	1.02%
Li Ning Co Ltd	136,500	734	1.37%
Meituan	153,045	2,387	4.45%
NetEase Inc	165,250	3,217	6.00%
PDD Holdings Inc	21,706	1,500	2.80%
Shenzhou International Group Holdings Ltd	40,429	386	0.73%
Silergy Corp	44,000	543	1.01%
Tencent Holdings Ltd	119,950	5,077	9.47%
Wuxi Biologics Cayman Inc	175,122	839	1.57%
Zai Lab Ltd	88,800	238	0.44%
		22,530	42.04%
China 49.82%			
Aier Eye Hospital Group Co Ltd	264,361	674	1.26%
Bank of Ningbo Co Ltd	399,910	1,391	2.60%
BYD Co Ltd	10,000	319	0.60%
BYD Co Ltd	21,500	763	1.42%
By-health Co Ltd	141,673	467	0.87%
Centre Testing International Group Co Ltd	226,045	606	1.13%
Chacha Food Co Ltd	93,738	536	1.00%
China International Capital Corp Ltd	157,600	277	0.52%
China International Capital Corp Ltd	60,400	295	0.55%
China Life Insurance Co Ltd	227,000	379	0.71%
China Life Insurance Co Ltd	104,900	504	0.94%
China Merchants Bank Co Ltd	80,624	367	0.68%
China Merchants Bank Co Ltd	376,700	1,697	3.17%
China Tourism Group Duty Free Corp Ltd	42,476	645	1.20%
China Tourism Group Duty Free Corp Ltd	15,400	208	0.39%
China Vanke Co Ltd	78,300	105	0.20%
China Vanke Co Ltd	159,799	308	0.57%
Contemporary Amperex Technology Co Ltd	36,900	1,160	2.16%
Foshan Haitian Flavouring & Food Co Ltd	74,072	477	0.89%
Fuyao Glass Industry Group Co Ltd	220,000	907	1.69%
Glodon Co Ltd	105,977	473	0.88%
Hangzhou Tigermed Consulting Co Ltd	58,400	333	0.62%
Hefei Meiya Optoelectronic Technology Inc	163,100	577	1.08%
Huntsun Technologies Inc	73,973	450	0.84%
Inner Mongolia Yili Industrial Group Co Ltd	120,100	468	0.87%
Jiangsu Hengrui Pharmaceuticals Co Ltd	68,687	452	0.84%
Kweichow Moutai Co Ltd	10,300	2,395	4.47%
LONGi Green Energy Technology Co Ltd	116,076	458	0.85%
Luxshare Precision Industry Co Ltd	99,100	442	0.82%
Maxscend Microelectronics Co Ltd	33,360	443	0.83%
Midea Group Co Ltd	63,200	512	0.96%
NARI Technology Co Ltd	130,947	416	0.78%
Ping An Bank Co Ltd	540,386	835	1.56%
Proya Cosmetics Co Ltd	48,836	754	1.41%
Shanghai International Airport Co Ltd	42,800	267	0.50%
Shanghai M&G Stationery Inc	72,150	443	0.83%
Shenzhen Inovance Technology Co Ltd	45,818	405	0.76%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	19,400	800	1.49%
Sungrow Power Supply Co Ltd	48,000	770	1.44%
Venustech Group Inc	124,977	511	0.95%
Wanhua Chemical Group Co Ltd	40,780	493	0.92%
Wuliangye Yibin Co Ltd	12,200	274	0.51%
Yonyou Network Technology Co Ltd	174,387	492	0.92%

Schedule of Investments as at 30 June 2023 (continued)

China Equities Fund¹ (continued)

Security	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.77% (continued)			
Equities 97.77% (continued)			
China 49.82% (continued)			
Yunnan Energy New Material Co Ltd	38,876	515	0.96%
Zhejiang Weixing New Building Materials Co Ltd	223,500	630	1.18%
		26,693	49.82%
Hong Kong 5.91%			
AIA Group Ltd	180,400	1,821	3.40%
China Resources Beer Holdings Co Ltd	84,000	553	1.03%
Hong Kong Exchanges & Clearing Ltd	21,100	795	1.48%
		3,169	5.91%
Total Equities		52,392	97.77%
Total Transferable securities and money market instruments admitted to an official exchange listing		52,392	97.77%
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Virgin Islands (British) 0.00%			
Tianhe Chemicals Group Ltd	20,186,000	-	0.00%
		-	0.00%
Total Equities		-	0.00%
Total Other transferable securities and money market instruments		-	0.00%
Total investments		52,392	97.77%
Other net assets		1,195	2.23%
Total net assets		53,587	100.00%

¹ See Note 11

Schedule of Investments as at 30 June 2023

Emerging Market Government Bond Fund

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	EUR	19-Jul-2023	9,391,914	8,510,585	146	2.46%
Citigroup	GBP	USD	24-Jul-2023	86,057,517	110,149,147	(1,293)	(21.77)%
Citigroup	GBP	USD	5-Jul-2023	2,283,303	3,461,827	(574)	(9.67)%
Citigroup	GBP	USD	24-Jul-2023	890,816	1,136,272	(9)	(0.16)%
Citigroup	USD	GBP	5-Jul-2023	2,886,130	2,283,303	(2)	(0.03)%
Citigroup	GBP	USD	24-Jul-2023	68,022	85,932	-	0.00%
Citigroup	GBP	USD	24-Jul-2023	2,283,303	2,886,130	2	0.04%
Citigroup	USD	GBP	24-Jul-2023	3,463,355	2,283,303	577	9.75%
Citigroup	USD	GBP	24-Jul-2023	104,863,602	82,344,000	708	11.93%
Citigroup	EUR	USD	19-Jul-2023	848,725	940,214	(18)	(0.31)%
Citigroup	USD	EUR	19-Jul-2023	1,272,890	1,153,414	20	0.33%
JP Morgan	USD	EUR	19-Jul-2023	12	11	-	0.00%
JP Morgan	USD	EUR	19-Jul-2023	8,953	8,180	-	0.00%
Lloyds Bank	EUR	USD	19-Jul-2023	1,161,605	1,272,890	(11)	(0.18)%
Morgan Stanley	EUR	USD	19-Jul-2023	6,781,312	7,430,823	(63)	(1.07)%
Morgan Stanley	EUR	USD	19-Jul-2023	367,745	407,253	(8)	(0.13)%
NatWest Markets	EUR	USD	19-Jul-2023	146,262	158,274	1	0.01%
Royal Bank of Canada	EUR	USD	19-Jul-2023	144,386	157,880	-	(0.02)%
Royal Bank of Canada	EUR	USD	19-Jul-2023	222,155	238,748	3	0.04%
Unrealised depreciation on open forward foreign exchange contracts						(521)	(8.78)%
Total investments						(521)	(8.78)%
Other net assets						6,458	108.78%
Total net assets						5,937	100.00%

Schedule of Investments as at 30 June 2023

Emerging Market Local Currency Debt Fund¹

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 75.02%					
Bonds 3.01%					
Kazakhstan 0.75%					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	1,569,000,000	3,054	0.75%
				3,054	0.75%
Mexico 1.51%					
Petroleos Mexicanos	7.1900	12-Sep-2024	113,982,200	6,186	1.51%
				6,186	1.51%
South Africa 0.75%					
Eskom Holdings SOC Ltd (Zero coupon)		31-Dec-2032	276,350,000	3,090	0.75%
				3,090	0.75%
Total Bonds				12,330	3.01%
Supranationals, Governments and Local Public Authorities, Debt Instruments 72.01%					
Brazil 12.75%					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2025	79,087,000	16,967	4.15%
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2031	153,629,000	32,100	7.84%
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	14,961,000	3,099	0.76%
				52,166	12.75%
Chile 1.40%					
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Jun-2024	3,865,000,000	4,773	1.17%
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Sep-2030	780,000,000	958	0.23%
				5,731	1.40%
Colombia 4.58%					
Colombian TES	7.0000	26-Mar-2031	36,810,000,000	7,460	1.82%
Colombian TES	7.0000	26-Mar-2031	4,026,800,000	816	0.20%
Colombian TES	7.5000	26-Aug-2026	14,014,700,000	3,151	0.77%
Colombian TES	7.7500	18-Sep-2030	34,313,100,000	7,318	1.79%
				18,745	4.58%
Czech Republic 1.43%					
Czech Republic Government Bond	1.0000	26-Jun-2026	98,130,000	4,020	0.98%
Czech Republic Government Bond	1.5000	24-Apr-2040	60,900,000	1,837	0.45%
				5,857	1.43%
Dominican Republic 1.45%					
Dominican Republic International Bond	9.7500	5-Jun-2026	106,600,000	1,958	0.48%
Dominican Republic International Bond	13.6250	3-Feb-2033	176,400,000	3,950	0.97%
				5,908	1.45%
India 2.47%					
India Government Bond	5.7400	15-Nov-2026	293,190,000	3,438	0.84%
India Government Bond	7.3600	12-Sep-2052	287,110,000	3,500	0.86%
India Government Bond	7.7200	25-May-2025	254,770,000	3,147	0.77%
				10,085	2.47%
Indonesia 11.72%					
Indonesia Treasury Bond	6.5000	15-Feb-2031	110,215,000,000	7,411	1.81%
Indonesia Treasury Bond	7.0000	15-May-2027	95,610,000,000	6,588	1.61%
Indonesia Treasury Bond	7.0000	15-Sep-2030	129,906,000,000	9,013	2.20%
Indonesia Treasury Bond	7.0000	15-Feb-2033	112,416,000,000	7,902	1.93%
Indonesia Treasury Bond	7.1250	15-Jun-2043	67,286,000,000	4,741	1.16%
Indonesia Treasury Bond	8.3750	15-Sep-2026	149,078,000,000	10,636	2.60%
Indonesia Treasury Bond	8.3750	15-Mar-2034	21,624,000,000	1,659	0.41%
				47,950	11.72%

Schedule of Investments as at 30 June 2023 (continued)

Emerging Market Local Currency Debt Fund¹ (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 75.02% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 72.01% (continued)					
Mexico 11.64%					
Mexican Bonos	5.7500	5-Mar-2026	366,745,900	19,573	4.78%
Mexican Bonos	7.5000	3-Jun-2027	150,179,200	8,339	2.04%
Mexican Bonos	7.7500	29-May-2031	128,141,600	7,056	1.72%
Mexican Bonos	7.7500	13-Nov-2042	59,059,500	3,091	0.76%
Mexican Bonos	8.5000	31-May-2029	165,852,100	9,589	2.34%
				47,648	11.64%
Peru 3.05%					
Peru Government Bond	5.4000	12-Aug-2034	38,236,000	9,321	2.28%
Peru Government Bond	7.3000	12-Aug-2033	11,118,000	3,163	0.77%
				12,484	3.05%
Philippines 0.98%					
Philippine Government Bond	6.7500	15-Sep-2032	216,300,000	4,019	0.98%
				4,019	0.98%
Poland 3.72%					
Republic of Poland Government Bond	0.2500	25-Oct-2026	34,331,000	7,097	1.73%
Republic of Poland Government Bond	6.0000	25-Oct-2033	32,454,000	8,139	1.99%
				15,236	3.72%
Republic of Korea (South) 2.20%					
Korea Treasury Bond (Zero coupon)		10-Dec-2032	11,348,010,000	9,020	2.20%
				9,020	2.20%
Romania 1.81%					
Romania Government Bond	4.7500	24-Feb-2025	14,825,000	3,185	0.78%
Romania Government Bond	8.2500	29-Sep-2032	17,525,000	4,208	1.03%
				7,393	1.81%
South Africa 10.60%					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	446,133,200	19,859	4.85%
Republic of South Africa Government Bond	8.5000	31-Jan-2037	146,557,300	5,932	1.45%
Republic of South Africa Government Bond	9.0000	31-Jan-2040	284,906,800	11,600	2.83%
Republic of South Africa Government Bond	10.5000	21-Dec-2026	109,339,200	6,011	1.47%
				43,402	10.60%
Supranational 1.04%					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	259,000,000	3,176	0.78%
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	86,000,000	1,052	0.26%
				4,228	1.04%
Uruguay 1.17%					
Uruguay Government International Bond	8.2500	21-May-2031	8,494,730	211	0.05%
Uruguay Government International Bond	8.5000	15-Mar-2028	179,481,000	4,598	1.12%
				4,809	1.17%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				294,681	72.01%
Total Transferable securities and money market instruments admitted to an official exchange listing				307,011	75.02%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 14.86%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 14.86%					
China 5.46%					
China Government Bond	2.7600	15-May-2032	27,890,000	3,867	0.96%
China Government Bond	3.0200	27-May-2031	130,350,000	18,410	4.50%
				22,277	5.46%
Malaysia 5.95%					
Malaysia Government Bond	3.7570	22-May-2040	13,303,000	2,721	0.66%

Schedule of Investments as at 30 June 2023 (continued)

Emerging Market Local Currency Debt Fund¹ (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
14.86% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 14.86% (continued)					
Malaysia 5.95% (continued)					
Malaysia Government Bond	3.8990	16-Nov-2027	41,517,000	9,003	2.20%
Malaysia Government Bond	3.9000	30-Nov-2026	29,477,000	6,395	1.56%
Malaysia Government Bond	3.9060	15-Jul-2026	11,213,000	2,431	0.59%
Malaysia Government Bond	4.0590	30-Sep-2024	4,920,000	1,063	0.26%
Malaysia Government Bond	4.9350	30-Sep-2043	11,808,000	2,787	0.68%
				24,400	5.95%
Thailand 3.45%					
Thailand Government Bond	1.4104	12-Mar-2028	389,428,000	11,821	2.89%
Thailand Government Bond	3.3000	17-Jun-2038	76,640,000	2,277	0.56%
				14,098	3.45%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				60,775	14.86%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				60,775	14.86%
Other transferable securities and money market instruments 2.60%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 2.60%					
Peru 1.16%					
Peruvian Government International Bond	6.9000	12-Aug-2037	17,421,000	4,746	1.16%
				4,746	1.16%
Romania 1.00%					
Romania Government Bond	4.8500	25-Jul-2029	20,465,000	4,094	1.00%
				4,094	1.00%
Ukraine 0.44%					
Ukraine Government Bond	9.7900	26-May-2027	89,688,000	1,792	0.44%
				1,792	0.44%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				10,632	2.60%
Total Other transferable securities and money market instruments				10,632	2.60%
Undertakings for collective investments in transferable securities 0.88%					
Funds 0.88%					
Luxembourg 0.88%					
Aberdeen Standard Liquidity Fund Lux – US Dollar Fund [†]			5	5	0.00%
abrdrn SICAV I – China Onshore Bond Fund [†]			221,440	3,620	0.88%
				3,625	0.88%
Total Funds				3,625	0.88%
Total Undertakings for collective investments in transferable securities				3,625	0.88%

Schedule of Investments as at 30 June 2023 (continued)

Emerging Market Local Currency Debt Fund¹ (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	PEN	24-Aug-2023	14,300,521	52,361,000	(44)	(0.01)%
Barclays	USD	CLP	24-Aug-2023	3,020,934	2,413,847,000	39	0.01%
BNP Paribas	USD	KRW	24-Aug-2023	11,000,701	14,623,083,000	(96)	(0.02)%
BNP Paribas	IDR	USD	24-Aug-2023	67,701,607,000	4,556,877	(75)	(0.02)%
BNP Paribas	COP	USD	24-Aug-2023	35,900,000,000	8,472,976	(35)	(0.01)%
BNP Paribas	USD	CLP	24-Aug-2023	4,742,415	3,843,908,000	(7)	(0.00)%
Deutsche Bank	USD	MXN	19-Jul-2023	5,824,253	107,000,000	(413)	(0.10)%
Deutsche Bank	USD	INR	24-Aug-2023	2,781,234	229,622,000	(11)	(0.00)%
Deutsche Bank	USD	CZK	19-Jul-2023	5,382,863	116,333,000	77	0.02%
Goldman Sachs	COP	USD	24-Aug-2023	2,331,178,000	547,670	-	0.00%
Goldman Sachs	USD	ZAR	19-Jul-2023	8,240,360	152,627,471	230	0.06%
Goldman Sachs	HUF	USD	19-Jul-2023	8,546,974,000	24,287,835	528	0.13%
JP Morgan	THB	USD	19-Jul-2023	329,548,000	9,731,948	(418)	(0.10)%
JP Morgan	BRL	USD	24-Aug-2023	28,616,000	5,937,274	(109)	(0.03)%
JP Morgan	RON	USD	19-Jul-2023	2,879,000	634,597	(6)	(0.00)%
JP Morgan	USD	CNH	19-Jul-2023	6,711,982	45,800,000	413	0.10%
Merrill Lynch	INR	USD	24-Aug-2023	52,232,000	635,522	-	(0.00)%
Morgan Stanley	BRL	USD	24-Aug-2023	4,354,000	890,116	(3)	(0.00)%
Morgan Stanley	USD	ZAR	19-Jul-2023	515,980	9,542,889	15	0.00%
Morgan Stanley	USD	HUF	19-Jul-2023	1,720,025	587,197,000	15	0.00%
Morgan Stanley	USD	HUF	19-Jul-2023	5,366,647	1,825,810,000	66	0.02%
Morgan Stanley	MXN	USD	19-Jul-2023	57,551,346	3,122,960	231	0.06%
NatWest Markets	CZK	USD	19-Jul-2023	480,261,372	22,413,004	(508)	(0.13)%
NatWest Markets	PLN	USD	19-Jul-2023	16,624,585	3,890,415	162	0.04%
Royal Bank of Canada	USD	COP	24-Aug-2023	8,164,057	38,231,178,000	(838)	(0.20)%
Royal Bank of Canada	USD	BRL	24-Aug-2023	3,132,398	15,769,000	(81)	(0.02)%
Royal Bank of Canada	USD	MXN	19-Jul-2023	1,822,432	31,923,000	(38)	(0.01)%
Royal Bank of Canada	CLP	USD	24-Aug-2023	1,708,471,000	2,116,514	(6)	(0.00)%
Royal Bank of Canada	PEN	USD	24-Aug-2023	11,658,000	3,197,670	4	0.00%
Royal Bank of Canada	USD	ZAR	19-Jul-2023	2,591,007	47,862,467	79	0.02%
Standard Chartered	ZAR	USD	19-Jul-2023	54,000,000	2,892,066	(57)	(0.01)%
Standard Chartered	USD	MXN	19-Jul-2023	1,672,934	29,068,952	(21)	(0.01)%
UBS	USD	HUF	19-Jul-2023	8,348,461	2,966,876,000	(268)	(0.07)%
UBS	RON	USD	19-Jul-2023	36,530,686	8,093,811	(112)	(0.03)%
UBS	CLP	USD	24-Aug-2023	4,572,857,000	5,723,942	(74)	(0.02)%
UBS	USD	BRL	24-Aug-2023	4,243,733	21,155,000	(66)	(0.02)%
UBS	USD	PEN	24-Aug-2023	4,039,581	14,921,000	(48)	(0.01)%
UBS	MXN	USD	19-Jul-2023	32,000,000	1,866,476	(1)	(0.00)%
UBS	USD	PLN	19-Jul-2023	796,823	3,254,000	4	0.00%
UBS	USD	IDR	24-Aug-2023	897,431	13,464,840,000	6	0.00%
UBS	USD	RON	19-Jul-2023	1,441,658	6,527,000	16	0.00%
UBS	USD	ZAR	19-Jul-2023	1,363,298	25,000,000	51	0.01%
UBS	THB	USD	19-Jul-2023	401,890,000	11,292,439	66	0.02%
UBS	USD	ZAR	19-Jul-2023	2,198,997	40,546,228	71	0.02%
Unrealised depreciation on open forward foreign exchange contracts						(1,262)	(0.31)%
Total investments						380,781	93.05%
Other net assets						28,442	6.95%
Total net assets						409,223	100.00%

¹ See Note 11

[†] Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96%					
Bonds 97.06%					
Australia 1.05%					
APA Infrastructure Ltd (EMTN)	0.7500	15-Mar-2029	2,935,000	2,391	0.12%
APA Infrastructure Ltd (EMTN)	2.0000	22-Mar-2027	7,820,000	7,202	0.36%
APA Infrastructure Ltd (EMTN)	2.0000	15-Jul-2030	5,051,000	4,305	0.22%
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,891,000	3,822	0.19%
Toyota Finance Australia Ltd (EMTN)	0.4400	13-Jan-2028	3,651,000	3,152	0.16%
				20,872	1.05%
Austria 0.66%					
Erste Group Bank AG	VAR	16-Jan-2031	4,200,000	4,129	0.21%
Erste Group Bank AG (EMTN)	1.0000	10-Jun-2030	4,400,000	3,980	0.20%
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	600,000	529	0.03%
Suzano Austria GmbH	3.7500	15-Jan-2031	5,901,000	4,619	0.22%
				13,257	0.66%
Belgium 0.81%					
KBC Group NV (EMTN)	VAR	3-Dec-2029	2,100,000	1,948	0.10%
KBC Group NV (EMTN)	1.6250	18-Sep-2029	1,100,000	1,045	0.05%
KBC Group NV (EMTN)	VAR	23-Nov-2027	5,800,000	5,761	0.29%
KBC Group NV (EMTN)	4.3750	6-Dec-2031	3,400,000	3,387	0.17%
KBC Group NV (EMTN)	VAR	6-Jun-2026	4,100,000	4,076	0.20%
				16,217	0.81%
Canada 0.47%					
Great-West Lifeco Inc	4.7000	16-Nov-2029	3,869,000	3,962	0.20%
Toronto-Dominion Bank (EMTN)	3.6310	13-Dec-2029	5,520,000	5,334	0.27%
				9,296	0.47%
Cayman Islands 0.14%					
CK Hutchison Finance 16 II Ltd	0.8750	3-Oct-2024	2,901,000	2,776	0.14%
				2,776	0.14%
Denmark 3.11%					
Danske Bank A/S	0.5000	27-Aug-2025	5,473,000	5,203	0.26%
Danske Bank A/S (EMTN)	1.3750	12-Feb-2030	5,687,000	5,269	0.26%
Danske Bank A/S (EMTN)	VAR	2-Sep-2030	9,607,000	8,703	0.44%
Danske Bank A/S (EMTN)	VAR	21-Jun-2030	5,279,000	5,266	0.26%
Nykredit Realkredit AS	VAR	28-Jul-2031	2,500,000	2,158	0.11%
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	9,302,000	9,001	0.45%
Orsted AS	1.5000	26-Nov-2029	700,000	611	0.03%
Orsted AS	VAR	24-Nov-3017	4,578,000	4,391	0.22%
Orsted AS	VAR	8-Dec-3022	5,234,000	5,213	0.26%
Orsted AS (EMTN)	2.2500	14-Jun-2028	3,180,000	2,972	0.15%
Orsted AS (EMTN)	2.8750	14-Jun-2033	5,468,000	5,033	0.25%
Orsted AS (EMTN)	3.2500	13-Sep-2031	4,830,000	4,660	0.23%
Orsted AS (EMTN)	4.1250	1-Mar-2035	3,455,000	3,516	0.19%
				61,996	3.11%
Finland 1.09%					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	7,954,000	7,846	0.39%
Nordea Bank Abp (EMTN)	4.1250	5-May-2028	7,136,000	7,074	0.35%
OP Corporate Bank plc	VAR	9-Jun-2030	7,387,000	6,807	0.35%
				21,727	1.09%
France 13.87%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	5,400,000	5,202	0.26%
AXA SA (EMTN)*	VAR	PERP	10,474,000	10,090	0.51%
AXA SA (EMTN)*	VAR	PERP	8,195,000	7,996	0.40%
AXA SA (EMTN)	VAR	4-Jul-2023	2,223,000	2,223	0.11%
Banque Federative du Credit Mutuel SA (EMTN)	0.6250	3-Nov-2028	8,300,000	6,804	0.34%
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	6,400,000	6,357	0.32%
Banque Federative du Credit Mutuel SA (EMTN)	5.0000	19-Jan-2026	4,000,000	4,471	0.22%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96% (continued)					
Bonds 97.06% (continued)					
France 13.87% (continued)					
BNP Paribas SA*	6.8750	PERP	2,000,000	1,922	0.10%
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	10,300,000	9,108	0.46%
BNP Paribas SA (EMTN)	0.5000	19-Feb-2028	15,000,000	12,976	0.65%
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,100,000	1,788	0.09%
BNP Paribas SA (EMTN)	VAR	23-Jan-2027	3,100,000	2,906	0.15%
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	5,700,000	5,077	0.25%
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,300,000	3,071	0.15%
BNP Paribas SA (EMTN)	3.6250	1-Sep-2029	5,500,000	5,257	0.26%
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	5,100,000	5,077	0.25%
BPCE SA (EMTN)	4.3750	13-Jul-2028	8,100,000	8,039	0.40%
BPCE SA (EMTN)	VAR	1-Jun-2033	1,800,000	1,800	0.09%
Coentreprise de Transport d'Electricite SA	1.5000	29-Jul-2028	13,200,000	11,723	0.59%
Coentreprise de Transport d'Electricite SA	2.1250	29-Jul-2032	11,500,000	9,892	0.50%
Credit Agricole SA (EMTN)	VAR	22-Apr-2026	11,500,000	10,784	0.54%
Credit Agricole SA (EMTN)	3.8750	20-Apr-2031	2,400,000	2,371	0.12%
Electricite de France SA*	VAR	PERP	7,600,000	7,396	0.37%
Electricite de France SA (EMTN)	1.8750	13-Oct-2036	1,500,000	1,101	0.06%
Electricite de France SA (EMTN)	2.0000	9-Dec-2049	3,200,000	1,924	0.10%
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	4,600,000	4,659	0.23%
Engie SA (EMTN)	3.5000	27-Sep-2029	1,200,000	1,188	0.06%
Engie SA (EMTN)	4.0000	11-Jan-2035	3,800,000	3,791	0.19%
Engie SA (EMTN)	4.2500	11-Jan-2043	3,500,000	3,526	0.18%
Firmenich Productions Participations SAS	1.7500	30-Apr-2030	2,333,000	2,055	0.10%
Holding d'Infrastructures de Transport SASU (EMTN)	1.4750	18-Jan-2031	3,500,000	2,862	0.14%
Holding d'Infrastructures de Transport SASU (EMTN)	4.2500	18-Mar-2030	3,900,000	3,862	0.19%
Indigo Group SAS	1.6250	19-Apr-2028	15,800,000	13,936	0.70%
La Banque Postale SA (EMTN)	VAR	17-Jun-2026	6,300,000	5,804	0.29%
Orange SA (EMTN)	3.6250	16-Nov-2031	2,200,000	2,212	0.11%
PSA Tresorerie GIE	6.0000	19-Sep-2033	2,384,000	2,625	0.13%
RCI Banque SA (EMTN)	1.7500	10-Apr-2026	2,626,000	2,443	0.12%
RCI Banque SA (EMTN)	4.1250	1-Dec-2025	5,498,000	5,442	0.27%
RCI Banque SA (EMTN)	4.6250	13-Jul-2026	2,162,000	2,158	0.11%
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.7500	4-Jul-2035	4,500,000	4,510	0.23%
Schneider Electric SE (EMTN)	3.2500	9-Nov-2027	3,800,000	3,759	0.19%
Schneider Electric SE (EMTN)	3.5000	9-Nov-2032	2,000,000	2,001	0.10%
Societe Generale SA	VAR	12-Jun-2029	7,200,000	5,849	0.29%
Societe Generale SA	VAR	22-Sep-2028	3,000,000	2,567	0.13%
Societe Generale SA (EMTN)	VAR	24-Nov-2030	4,000,000	3,539	0.18%
Societe Generale SA (EMTN)	VAR	30-Jun-2031	2,100,000	1,823	0.09%
Societe Generale SA (EMTN)	VAR	6-Dec-2030	7,200,000	6,968	0.35%
Societe Generale SA (EMTN)	5.6250	2-Jun-2033	4,700,000	4,658	0.23%
Terega SA	2.2000	5-Aug-2025	5,800,000	5,602	0.28%
Terega SASU	0.6250	27-Feb-2028	2,600,000	2,210	0.11%
TotalEnergies SE*	VAR	PERP	9,625,000	8,024	0.40%
TotalEnergies SE (EMTN)*	VAR	PERP	18,974,000	18,389	0.92%
TotalEnergies SE (EMTN)*	VAR	PERP	5,416,000	5,154	0.26%
				276,971	13.87%
Germany 4.05%					
Allianz SE*	2.6000	PERP	4,200,000	2,806	0.14%
Allianz SE	VAR	25-Jul-2053	4,000,000	4,122	0.21%
alstria office REIT-AG	0.5000	26-Sep-2025	3,300,000	2,729	0.14%
alstria office REIT-AG	1.5000	23-Jun-2026	5,000,000	4,031	0.20%
Amprion GmbH	3.4500	22-Sep-2027	3,900,000	3,824	0.19%
Amprion GmbH	3.9710	22-Sep-2032	8,200,000	8,251	0.41%
Bayer AG (EMTN)	4.2500	26-Aug-2029	3,818,000	3,851	0.19%
Deutsche Bahn Finance GMBH (EMTN)	3.8750	13-Oct-2042	1,762,000	1,841	0.09%
Deutsche Bank AG*	VAR	PERP	4,000,000	2,765	0.14%
Deutsche Bank AG*	VAR	5-Sep-2030	3,200,000	3,084	0.15%
Deutsche Bank AG*	VAR	PERP	1,000,000	993	0.05%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96% (continued)					
Bonds 97.06% (continued)					
Germany 4.05% (continued)					
Deutsche Bank AG (EMTN)	VAR	3-Sep-2026	3,800,000	3,493	0.17%
Deutsche Bank AG (EMTN)	1.6250	20-Jan-2027	2,900,000	2,577	0.13%
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	2,000,000	1,582	0.08%
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	3,700,000	3,277	0.16%
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	6,000,000	5,286	0.26%
Deutsche Bank AG (EMTN)	VAR	19-May-2031	6,500,000	6,215	0.31%
E.ON SE (EMTN)	3.8750	12-Jan-2035	3,517,000	3,498	0.18%
Eurogrid GmbH (EMTN)	1.1130	15-May-2032	5,400,000	4,356	0.22%
Eurogrid GmbH (EMTN)	3.2790	5-Sep-2031	1,700,000	1,650	0.08%
Symrise AG	1.3750	1-Jul-2027	5,528,000	5,006	0.25%
Vonovia SE (EMTN)	0.6250	14-Dec-2029	1,500,000	1,130	0.06%
Vonovia SE (EMTN)	1.6250	1-Sep-2051	3,400,000	1,666	0.09%
Vonovia SE (EMTN)	4.7500	23-May-2027	2,900,000	2,846	0.15%
				80,879	4.05%
Guernsey - Channel Islands 0.69%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	11,700,000	9,681	0.48%
Sirius Real Estate Ltd	1.7500	24-Nov-2028	5,800,000	4,130	0.21%
				13,811	0.69%
Hong Kong 0.30%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	7,620,000	6,038	0.30%
				6,038	0.30%
Ireland 1.37%					
Aquarius & Investments PLC for Zurich Insurance Co Ltd (EMTN)	VAR	2-Oct-2043	1,016,000	1,013	0.05%
Cloverie PLC for Zurich Insurance Co Ltd	1.5000	15-Dec-2028	2,214,000	1,995	0.10%
ESB Finance DAC (EMTN)	4.0000	3-May-2032	10,549,000	10,794	0.54%
Fresenius Finance Ireland PLC (EMTN)	0.8750	1-Oct-2031	2,428,000	1,806	0.09%
Vodafone International Financing DAC (EMTN)	3.2500	2-Mar-2029	3,188,000	3,096	0.16%
Vodafone International Financing DAC (EMTN)	3.7500	2-Dec-2034	8,835,000	8,567	0.43%
				27,271	1.37%
Italy 4.73%					
Assicurazioni Generali SpA (EMTN)*	VAR	PERP	100,000	97	0.00%
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	17,628,000	15,430	0.77%
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	1,300,000	1,093	0.05%
Autostrade per l'Italia SpA (EMTN)	1.7500	26-Jun-2026	6,895,000	6,379	0.32%
Autostrade per l'Italia SpA (EMTN)	1.8750	4-Nov-2025	4,480,000	4,238	0.21%
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	5,132,000	5,069	0.25%
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	3,315,000	3,324	0.17%
Enel SpA*	VAR	PERP	10,440,000	8,526	0.43%
Enel SpA*	VAR	PERP	456,000	396	0.02%
Enel SpA	VAR	24-Sep-2073	18,760,000	17,132	0.86%
Enel SpA (EMTN)*	VAR	PERP	3,989,000	4,028	0.20%
Eni SpA*	VAR	PERP	2,083,000	1,773	0.09%
Eni SpA*	VAR	PERP	6,059,000	5,592	0.28%
Eni SpA (EMTN)	1.2500	18-May-2026	2,995,000	2,776	0.14%
Intesa Sanpaolo SpA (EMTN)	1.3500	24-Feb-2031	1,764,000	1,336	0.07%
Intesa Sanpaolo SpA (EMTN)	4.8750	19-May-2030	4,780,000	4,780	0.24%
Societa Cattolica Di Assicurazione SPA	VAR	14-Dec-2047	1,900,000	1,827	0.09%
UniCredit SpA	VAR	15-Jan-2032	3,191,000	2,792	0.14%
UniCredit SpA (EMTN)	VAR	5-Jul-2029	3,117,000	2,610	0.13%
UniCredit SpA (EMTN)	VAR	22-Jul-2027	2,318,000	2,141	0.11%
UniCredit SpA (EMTN)	VAR	15-Nov-2027	2,976,000	3,048	0.16%
				94,387	4.73%
Japan 1.93%					
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	14-Jun-2025	6,410,000	6,279	0.31%
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	19-Sep-2025	6,781,000	6,680	0.33%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96% (continued)					
Bonds 97.06% (continued)					
Japan 1.93% (continued)					
Mizuho Financial Group Inc (EMTN)	4.1570	20-May-2028	5,096,000	5,060	0.25%
NTT Finance Corp (EMTN)	0.3990	13-Dec-2028	2,324,000	1,963	0.10%
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	16,940,000	12,565	0.63%
Takeda Pharmaceutical Co Ltd	2.2500	21-Nov-2026	6,233,000	5,903	0.31%
				38,450	1.93%
Jersey - Channel Islands 0.83%					
Heathrow Funding Ltd (EMTN)	1.5000	11-Feb-2030	14,029,000	11,935	0.60%
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2034	5,791,000	4,596	0.23%
				16,531	0.83%
Luxembourg 3.55%					
Acef Holding SCA	1.2500	26-Apr-2030	6,390,000	4,893	0.25%
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	11,842,000	9,370	0.47%
CK Hutchison Group Telecom Finance SA	0.7500	17-Apr-2026	4,858,000	4,417	0.22%
CK Hutchison Group Telecom Finance SA	1.1250	17-Oct-2028	1,806,000	1,544	0.08%
CNH Industrial Finance Europe SA (EMTN)	1.6250	3-Jul-2029	3,034,000	2,661	0.13%
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	7,954,000	6,858	0.34%
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	6,262,000	4,948	0.25%
John Deere Bank SA (EMTN)	2.5000	14-Sep-2026	3,147,000	3,028	0.15%
Medtronic Global Holdings SCA	1.1250	7-Mar-2027	3,935,000	3,586	0.18%
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	4,605,000	3,088	0.15%
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	5,601,000	3,942	0.20%
Medtronic Global Holdings SCA	2.2500	7-Mar-2039	2,371,000	1,887	0.09%
Medtronic Global Holdings SCA	3.1250	15-Oct-2031	4,057,000	3,889	0.19%
Medtronic Global Holdings SCA	3.3750	15-Oct-2034	3,648,000	3,510	0.18%
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	2,019,000	1,542	0.08%
Richemont International Holding SA	1.6250	26-May-2040	2,395,000	1,789	0.09%
SELP Finance Sarl	0.8750	27-May-2029	800,000	626	0.03%
SELP Finance Sarl	1.5000	20-Nov-2025	5,675,000	5,213	0.26%
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	4,396,000	4,120	0.21%
				70,911	3.55%
Mexico 0.14%					
America Movil SAB de CV (EMTN)	0.7500	26-Jun-2027	3,072,000	2,717	0.14%
				2,717	0.14%
Netherlands 17.07%					
ABN AMRO Bank NV (EMTN)	3.8750	21-Dec-2026	5,400,000	5,362	0.27%
American Medical Systems Europe BV	1.3750	8-Mar-2028	1,844,000	1,662	0.08%
ASR Nederland NV	VAR	7-Dec-2043	8,938,000	9,312	0.47%
Coloplast Finance BV (EMTN)	2.2500	19-May-2027	7,321,000	6,886	0.34%
Coloplast Finance BV (EMTN)	2.7500	19-May-2030	2,678,000	2,505	0.13%
Cooperatieve Rabobank UA*	VAR	PERP	2,600,000	2,274	0.11%
Cooperatieve Rabobank UA (EMTN)	4.0000	10-Jan-2030	6,300,000	6,183	0.31%
CTP NV (EMTN)	0.5000	21-Jun-2025	2,315,000	2,064	0.10%
CTP NV (EMTN)	0.7500	18-Feb-2027	10,577,000	8,511	0.43%
CTP NV (EMTN)	1.2500	21-Jun-2029	2,966,000	2,157	0.11%
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2026	2,900,000	2,889	0.14%
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2029	3,200,000	3,172	0.16%
Deutsche Telekom International Finance BV (EMTN)	7.5000	24-Jan-2033	3,278,000	4,284	0.21%
Digital Dutch Finco BV	1.0000	15-Jan-2032	8,717,000	6,173	0.31%
Digital Dutch Finco BV	1.2500	1-Feb-2031	12,138,000	9,074	0.45%
Digital Dutch Finco BV	1.5000	15-Mar-2030	3,668,000	2,884	0.14%
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,680,000	1,864	0.09%
EDP Finance BV (EMTN)	1.8750	21-Sep-2029	1,100,000	982	0.05%
EDP Finance BV (EMTN)	3.8750	11-Mar-2030	1,648,000	1,644	0.08%
ELM BV for Firmenich International SA*	VAR	PERP	16,473,000	15,790	0.79%
ELM BV for Swiss Reinsurance Co Ltd*	VAR	PERP	1,200,000	1,118	0.06%
EnBW International Finance BV (EMTN)	3.6250	22-Nov-2026	1,470,000	1,462	0.07%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96% (continued)					
Bonds 97.06% (continued)					
Netherlands 17.07% (continued)					
EnBW International Finance BV (EMTN)	4.0490	22-Nov-2029	1,235,000	1,249	0.06%
Enel Finance International NV	0.2500	17-Nov-2025	7,115,000	6,521	0.33%
Enel Finance International NV (EMTN)	4.0000	20-Feb-2031	5,588,000	5,553	0.28%
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	6,877,000	5,724	0.29%
GSK Capital BV (EMTN)	3.0000	28-Nov-2027	4,912,000	4,798	0.24%
GSK Capital BV (EMTN)	3.1250	28-Nov-2032	4,198,000	4,044	0.20%
Haleon Netherlands Capital BV (EMTN)	1.2500	29-Mar-2026	2,977,000	2,766	0.14%
Haleon Netherlands Capital BV (EMTN)	1.7500	29-Mar-2030	2,398,000	2,101	0.11%
Haleon Netherlands Capital BV (EMTN)	2.1250	29-Mar-2034	2,239,000	1,875	0.09%
Iberdrola International BV*	VAR	PERP	12,700,000	11,449	0.57%
ING Groep NV	VAR	29-Nov-2025	6,800,000	6,385	0.32%
ING Groep NV	VAR	18-Feb-2029	5,900,000	4,839	0.24%
ING Groep NV*	VAR	PERP	8,528,000	5,592	0.28%
ING Groep NV	4.5000	23-May-2029	4,800,000	4,752	0.24%
ING Groep NV	VAR	23-May-2034	2,800,000	2,803	0.14%
ING Groep NV (EMTN)	VAR	26-Sep-2029	7,300,000	6,906	0.35%
ING Groep NV (EMTN)	VAR	26-May-2031	4,600,000	4,181	0.21%
ING Groep NV (EMTN)	VAR	14-Nov-2027	5,000,000	5,038	0.25%
JDE Peet's NV (EMTN)	0.2440	16-Jan-2025	9,806,000	9,211	0.46%
Mercedes-Benz International Finance BV (EMTN)	3.5000	30-May-2026	6,087,000	6,049	0.30%
Mercedes-Benz International Finance BV (EMTN)	3.7000	30-May-2031	4,959,000	4,992	0.25%
NN Group NV*	VAR	PERP	9,981,000	9,666	0.48%
NN Group NV (EMTN)*	VAR	PERP	10,619,000	10,479	0.52%
NN Group NV (EMTN)	VAR	13-Jan-2048	2,722,000	2,629	0.13%
OCI NV	3.6250	15-Oct-2025	4,983,000	4,361	0.22%
RELX Finance BV	0.5000	10-Mar-2028	932,000	803	0.04%
RELX Finance BV	3.7500	12-Jun-2031	3,590,000	3,589	0.18%
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	4,284,000	4,259	0.21%
Schlumberger Finance BV	0.2500	15-Oct-2027	11,038,000	9,579	0.48%
Sika Capital BV	3.7500	3-Nov-2026	4,660,000	4,632	0.23%
Sika Capital BV	3.7500	3-May-2030	2,987,000	2,979	0.15%
Stellantis NV (EMTN)	4.2500	16-Jun-2031	7,550,000	7,440	0.37%
Stellantis NV (EMTN)	4.3750	14-Mar-2030	3,984,000	3,989	0.20%
Telefonica Europe BV*	VAR	PERP	5,300,000	4,178	0.21%
Telefonica Europe BV*	VAR	PERP	900,000	893	0.04%
Telefonica Europe BV*	VAR	PERP	2,800,000	2,866	0.14%
TenneT Holding BV*	VAR	PERP	2,300,000	2,166	0.11%
TenneT Holding BV (EMTN)	3.8750	28-Oct-2028	6,308,000	6,393	0.32%
TenneT Holding BV (EMTN)	4.2500	28-Apr-2032	6,558,000	6,882	0.34%
Thermo Fisher Scientific Finance I BV	0.8000	18-Oct-2030	4,876,000	4,001	0.21%
Upjohn Finance BV	1.3620	23-Jun-2027	4,558,000	4,034	0.21%
Upjohn Finance BV	1.9080	23-Jun-2032	10,518,000	8,115	0.42%
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	13,559,000	12,660	0.63%
Vonovia Finance BV (EMTN)	0.6250	9-Jul-2026	6,000,000	5,230	0.27%
WPC Eurobond BV	0.9500	1-Jun-2030	6,512,000	4,954	0.26%
WPC Eurobond BV	1.3500	15-Apr-2028	10,472,000	8,912	0.45%
				340,769	17.07%
New Zealand 0.14%					
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	3,206,000	2,822	0.14%
				2,822	0.14%
Norway 0.58%					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	2,778,000	2,722	0.14%
DNB Bank ASA (EMTN)	VAR	13-Sep-2033	3,352,000	3,328	0.17%
Statkraft AS (EMTN)	2.8750	13-Sep-2029	2,116,000	2,044	0.10%
Statkraft AS (EMTN)	3.5000	9-Jun-2033	3,411,000	3,392	0.17%
				11,486	0.58%
Portugal 0.64%					
EDP - Energias de Portugal SA	VAR	14-Mar-2082	7,900,000	6,738	0.34%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96% (continued)					
Bonds 97.06% (continued)					
Portugal 0.64% (continued)					
EDP – Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	3,300,000	3,297	0.17%
EDP – Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	2,800,000	2,782	0.13%
				12,817	0.64%
Singapore 0.21%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	5,232,000	4,186	0.21%
				4,186	0.21%
Spain 2.15%					
Abertis Infraestructuras SA (EMTN)	4.1250	31-Jan-2028	2,700,000	2,684	0.13%
Abertis Infraestructuras SA (EMTN)	4.1250	7-Aug-2029	1,600,000	1,570	0.08%
Banco de Sabadell SA (EMTN)	VAR	7-Feb-2029	1,700,000	1,667	0.08%
Banco Santander SA*	VAR	PERP	4,200,000	3,528	0.18%
Banco Santander SA (EMTN)	VAR	23-Aug-2033	4,800,000	4,771	0.24%
CaixaBank SA (EMTN)	VAR	15-Feb-2029	8,300,000	8,185	0.41%
CaixaBank SA (EMTN)	VAR	30-May-2034	7,400,000	7,342	0.37%
CaixaBank SA (GMTN)	1.6250	13-Apr-2026	3,500,000	3,307	0.17%
Iberdrola Finanzas SA*	VAR	PERP	6,300,000	5,314	0.27%
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,600,000	4,467	0.22%
				42,835	2.15%
Sweden 0.77%					
EQT AB	2.3750	6-Apr-2028	6,908,000	6,092	0.31%
Swedbank AB (GMTN)	VAR	23-Aug-2032	3,659,000	3,352	0.17%
Swedbank AB (GMTN)	4.6250	30-May-2026	5,936,000	5,896	0.29%
				15,340	0.77%
Switzerland 4.44%					
UBS Group AG	0.2500	3-Nov-2026	13,341,000	11,894	0.60%
UBS Group AG	VAR	2-Apr-2032	2,691,000	2,348	0.12%
UBS Group AG*	VAR	PERP	10,853,000	9,630	0.48%
UBS Group AG	VAR	1-Mar-2029	7,503,000	8,320	0.42%
UBS Group AG (EMTN)	VAR	14-Jan-2028	9,908,000	8,521	0.43%
UBS Group AG (EMTN)	VAR	21-Mar-2025	6,346,000	6,154	0.31%
UBS Group AG (EMTN)	VAR	24-Jun-2027	100,000	89	0.00%
UBS Group AG (EMTN)	VAR	17-Jul-2025	14,712,000	14,087	0.71%
UBS Group AG (EMTN)	VAR	2-Apr-2026	17,000,000	16,392	0.82%
UBS Group AG (EMTN)	VAR	11-Jan-2031	5,140,000	5,005	0.25%
Zuercher Kantonalbank	4.1560	8-Jun-2029	6,300,000	6,240	0.30%
				88,680	4.44%
United Arab Emirates 0.94%					
Emirates Telecommunications Group Co PJSC (EMTN)	0.8750	17-May-2033	900,000	677	0.03%
Emirates Telecommunications Group Co PJSC (GMTN)	2.7500	18-Jun-2026	6,391,000	6,196	0.31%
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	13,334,000	11,986	0.60%
				18,859	0.94%
United Kingdom 10.23%					
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	6,812,000	6,843	0.34%
Anglo American Capital PLC (EMTN)	4.7500	21-Sep-2032	8,614,000	8,698	0.44%
Anglo American Capital PLC (EMTN)	5.0000	15-Mar-2031	6,280,000	6,435	0.32%
AstraZeneca PLC (EMTN)	0.3750	3-Jun-2029	5,338,000	4,444	0.22%
AstraZeneca PLC (EMTN)	3.7500	3-Mar-2032	3,640,000	3,672	0.18%
Aviva PLC (EMTN)	VAR	3-Jul-2044	12,063,000	11,817	0.59%
Barclays PLC	VAR	9-Aug-2029	3,970,000	3,181	0.16%
Barclays PLC	VAR	28-Jan-2028	3,370,000	2,926	0.15%
Barclays PLC (EMTN)	VAR	22-Mar-2031	7,804,000	6,760	0.34%
Barclays PLC (EMTN)	VAR	29-Jan-2034	6,224,000	6,223	0.31%
British Telecommunications PLC (EMTN)	3.7500	13-May-2031	3,941,000	3,848	0.19%
Cadent Finance PLC (EMTN)	4.2500	5-Jul-2029	3,837,000	3,829	0.19%
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	4,481,000	4,065	0.20%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96% (continued)					
Bonds 97.06% (continued)					
United Kingdom 10.23% (continued)					
HBOS PLC (EMTN)	VAR	18-Mar-2030	5,563,000	5,419	0.27%
Motability Operations Group PLC (EMTN)	0.1250	20-Jul-2028	3,659,000	3,052	0.15%
Motability Operations Group PLC (EMTN)	0.3750	3-Jan-2026	2,469,000	2,264	0.11%
Motability Operations Group PLC (EMTN)	3.5000	17-Jul-2031	8,205,000	8,039	0.40%
National Grid Electricity Distribution East Midlands PLC (EMTN)	3.5300	20-Sep-2028	2,744,000	2,674	0.13%
National Grid Electricity Transmission PLC (EMTN)	2.0000	17-Apr-2040	3,126,000	2,138	0.11%
National Grid PLC (EMTN)	0.2500	1-Sep-2028	5,984,000	4,965	0.25%
National Grid PLC (EMTN)	2.9490	30-Mar-2030	7,939,000	7,368	0.37%
National Grid PLC (EMTN)	3.8750	16-Jan-2029	2,106,000	2,090	0.10%
National Grid PLC (EMTN)	4.2750	16-Jan-2035	2,499,000	2,470	0.12%
Nationwide Building Society (EMTN)	VAR	25-Jul-2029	2,038,000	1,950	0.10%
NatWest Group PLC	VAR	14-Sep-2029	9,074,000	7,341	0.37%
NatWest Group PLC (EMTN)	VAR	14-Sep-2032	6,055,000	4,953	0.25%
NatWest Group PLC (EMTN)	VAR	2-Mar-2026	16,819,000	15,972	0.80%
NatWest Group PLC (EMTN)	VAR	16-Feb-2029	3,983,000	3,927	0.20%
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,278,000	3,239	0.16%
NGG Finance PLC	VAR	5-Dec-2079	3,744,000	3,548	0.18%
NGG Finance PLC	VAR	5-Sep-2082	900,000	778	0.04%
Rentokil Initial PLC (EMTN)	0.5000	14-Oct-2028	3,721,000	3,120	0.16%
Rentokil Initial PLC (EMTN)	0.8750	30-May-2026	2,785,000	2,552	0.13%
Santander UK Group Holdings PLC (EMTN)	VAR	13-Sep-2029	8,864,000	7,076	0.35%
SSE PLC*	VAR	PERP	5,999,000	5,455	0.27%
SSE PLC*	VAR	PERP	11,460,000	10,560	0.52%
SSE PLC (EMTN)	2.8750	1-Aug-2029	1,697,000	1,611	0.08%
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	4,872,000	4,118	0.21%
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	4,801,000	4,783	0.24%
Thames Water Utilities Finance PLC	0.8750	31-Jan-2028	4,738,000	3,795	0.19%
Tritax EuroBox PLC	0.9500	2-Jun-2026	4,667,000	3,948	0.21%
Virgin Money UK PLC (GMTN)	VAR	29-Oct-2028	2,595,000	2,438	0.13%
				204,384	10.23%
United States 20.77%					
AbbVie Inc	0.7500	18-Nov-2027	3,069,000	2,713	0.14%
AbbVie Inc	2.1250	1-Jun-2029	2,485,000	2,268	0.11%
American Tower Corp	0.4500	15-Jan-2027	4,231,000	3,674	0.18%
American Tower Corp	0.8750	21-May-2029	10,672,000	8,698	0.44%
AT&T Inc	1.6000	19-May-2028	4,927,000	4,414	0.22%
AT&T Inc	3.1500	4-Sep-2036	2,518,000	2,220	0.11%
AT&T Inc	3.5500	17-Dec-2032	9,397,000	8,947	0.45%
AT&T Inc	3.9500	30-Apr-2031	4,324,000	4,288	0.21%
AT&T Inc	4.3000	18-Nov-2034	4,046,000	4,061	0.20%
Athene Global Funding (EMTN)	1.1250	2-Sep-2025	3,366,000	3,092	0.15%
Athene Global Funding (EMTN)	1.2410	8-Apr-2024	12,292,000	11,914	0.60%
Athene Global Funding (GMTN)	0.6250	12-Jan-2028	5,393,000	4,389	0.22%
Bank of America Corp (EMTN)	VAR	9-May-2026	11,172,000	10,424	0.52%
Bank of America Corp (EMTN)	VAR	9-May-2030	13,919,000	11,768	0.59%
Bank of America Corp (EMTN)	VAR	25-Apr-2028	2,440,000	2,194	0.11%
Bank of America Corp (EMTN)	1.7760	4-May-2027	8,416,000	7,783	0.39%
Bank of America Corp (EMTN)	VAR	31-Mar-2029	2,709,000	2,627	0.13%
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	6,080,000	6,027	0.30%
Celanese US Holdings LLC	4.7770	19-Jul-2026	4,727,000	4,616	0.23%
Citigroup Inc (EMTN)	VAR	8-Oct-2027	3,973,000	3,501	0.18%
Citigroup Inc (EMTN)	VAR	24-Jul-2026	13,878,000	13,029	0.65%
Comcast Corp (Zero coupon)		14-Sep-2026	5,608,000	4,960	0.25%
Comcast Corp	0.2500	20-May-2027	6,683,000	5,833	0.29%
Dow Chemical Co	0.5000	15-Mar-2027	2,575,000	2,240	0.11%
Exxon Mobil Corp	0.8350	26-Jun-2032	2,032,000	1,578	0.08%
Exxon Mobil Corp	1.4080	26-Jun-2039	16,266,000	10,932	0.55%
FedEx Corp	0.4500	4-May-2029	4,806,000	3,899	0.20%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96% (continued)					
Bonds 97.06% (continued)					
United States 20.77% (continued)					
Fidelity National Information Services Inc	0.6250	3-Dec-2025	1,072,000	983	0.05%
Fidelity National Information Services Inc	1.0000	3-Dec-2028	1,043,000	890	0.04%
Fiserv Inc	4.5000	24-May-2031	8,236,000	8,281	0.41%
General Mills Inc	3.9070	13-Apr-2029	2,254,000	2,257	0.11%
General Motors Financial Co Inc	0.6000	20-May-2027	3,951,000	3,407	0.17%
General Motors Financial Co Inc	0.6500	7-Sep-2028	9,812,000	8,030	0.40%
General Motors Financial Co Inc	0.8500	26-Feb-2026	980,000	894	0.04%
General Motors Financial Co Inc (EMTN)	1.0000	24-Feb-2025	5,042,000	4,774	0.24%
JPMorgan Chase & Co	VAR	28-Apr-2026	4,500,000	4,749	0.24%
JPMorgan Chase & Co (EMTN)	VAR	24-Feb-2028	6,441,000	5,591	0.28%
JPMorgan Chase & Co (EMTN)	VAR	11-Mar-2027	12,197,000	11,152	0.56%
Marsh & McLennan Cos Inc	1.3490	21-Sep-2026	2,692,000	2,472	0.12%
McDonald's Corp (GMTN)	4.0000	7-Mar-2030	1,733,000	1,766	0.09%
McDonald's Corp (GMTN)	4.2500	7-Mar-2035	3,352,000	3,438	0.17%
Metropolitan Life Global Funding I (EMTN)	3.7500	5-Dec-2030	7,582,000	7,462	0.37%
Metropolitan Life Global Funding I (EMTN)	4.0000	5-Apr-2028	4,671,000	4,655	0.23%
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	4,000,000	4,264	0.21%
Morgan Stanley	VAR	29-Oct-2027	17,617,000	15,371	0.77%
Morgan Stanley	VAR	26-Oct-2029	8,424,000	6,873	0.34%
Morgan Stanley	VAR	7-Feb-2031	4,651,000	3,611	0.18%
Morgan Stanley	VAR	2-Mar-2029	8,924,000	8,972	0.45%
Morgan Stanley (EMTN)	VAR	23-Oct-2026	9,541,000	8,868	0.44%
Mylan Inc	2.1250	23-May-2025	9,763,000	9,340	0.47%
National Grid North America Inc (EMTN)	0.4100	20-Jan-2026	6,596,000	6,013	0.30%
Netflix Inc	3.6250	15-May-2027	5,333,000	5,216	0.26%
Netflix Inc	4.6250	15-May-2029	16,290,000	16,509	0.83%
New York Life Global Funding (GMTN)	1.2500	17-Dec-2026	4,500,000	4,428	0.22%
Procter & Gamble Co	3.2500	2-Aug-2026	4,058,000	4,015	0.20%
Procter & Gamble Co	3.2500	2-Aug-2031	2,995,000	2,968	0.15%
Prologis Euro Finance LLC	0.3750	6-Feb-2028	1,802,000	1,510	0.08%
Prologis Euro Finance LLC	1.5000	10-Sep-2049	5,817,000	3,179	0.16%
Prologis Euro Finance LLC	4.6250	23-May-2033	4,869,000	4,898	0.24%
Thermo Fisher Scientific Inc	1.4000	23-Jan-2026	4,076,000	3,828	0.19%
Thermo Fisher Scientific Inc	2.8750	24-Jul-2037	4,589,000	4,094	0.21%
Thermo Fisher Scientific Inc	3.6500	21-Nov-2034	8,276,000	8,156	0.41%
Thermo Fisher Scientific Inc (EMTN)	1.5000	1-Oct-2039	6,132,000	4,311	0.22%
Utah Acquisition Sub Inc	2.2500	22-Nov-2024	2,712,000	2,629	0.13%
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	6,359,000	5,880	0.29%
Verizon Communications Inc	0.3750	22-Mar-2029	6,221,000	5,112	0.26%
Verizon Communications Inc	0.8750	8-Apr-2027	4,537,000	4,059	0.21%
Verizon Communications Inc	0.8750	19-Mar-2032	1,893,000	1,462	0.07%
Verizon Communications Inc	1.2500	8-Apr-2030	8,808,000	7,401	0.37%
Verizon Communications Inc	1.8500	18-May-2040	3,572,000	2,586	0.13%
Verizon Communications Inc	2.8750	15-Jan-2038	7,166,000	6,109	0.32%
Verizon Communications Inc	4.2500	31-Oct-2030	5,463,000	5,533	0.27%
Verizon Communications Inc	4.7500	31-Oct-2034	1,186,000	1,244	0.06%
Wells Fargo & Co (EMTN)	VAR	4-May-2025	20,362,000	19,794	1.00%
Wells Fargo & Co (EMTN)	VAR	4-May-2030	4,606,000	3,940	0.20%
				415,063	20.77%
Virgin Islands (British) 0.33%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	5,389,000	5,079	0.26%
Global Switch Holdings Ltd (EMTN)	2.2500	31-May-2027	1,540,000	1,430	0.07%
				6,509	0.33%
Total Bonds				1,937,857	97.06%
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.90%					
Germany 0.71%					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Nov-2028	2,280,300	1,998	0.10%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.96% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.90% (continued)					
Germany 0.71% (continued)					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2029	1,206,500	1,041	0.05%
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Feb-2030	1,143,000	976	0.05%
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2028	600,000	547	0.03%
Bundesrepublik Deutschland Bundesanleihe	1.2500	15-Aug-2048	2,039,900	1,616	0.08%
Bundesrepublik Deutschland Bundesanleihe	1.7000	15-Aug-2032	4,792,900	4,533	0.23%
Bundesrepublik Deutschland Bundesanleihe	4.2500	4-Jul-2039	2,800,000	3,436	0.17%
				14,147	0.71%
Luxembourg 0.19%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	5,411,000	3,959	0.19%
				3,959	0.19%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				18,106	0.90%
Total Transferable securities and money market instruments admitted to an official exchange listing				1,955,963	97.96%
Other transferable securities and money market instruments 0.38%					
Bonds 0.38%					
Spain 0.38%					
Bankinter SA	VAR	23-Dec-2032	9,300,000	7,653	0.38%
				7,653	0.38%
Total Bonds				7,653	0.38%
Total Other transferable securities and money market instruments				7,653	0.38%
Undertakings for collective investments in transferable securities 1.25%					
Funds 1.25%					
Luxembourg 1.25%					
Aberdeen Standard Liquidity Fund Lux - Euro Fund†			25,361	24,947	1.25%
				24,947	1.25%
Total Funds				24,947	1.25%
Total Undertakings for collective investments in transferable securities				24,947	1.25%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	3-Jul-2023	587,863,007	547,133,818	(5,559)	(0.28)%
Citigroup	EUR	USD	3-Jul-2023	540,716,064	589,778,477	(2,613)	(0.13)%
Citigroup	GBP	EUR	2-Aug-2023	6,927,924	8,063,724	(3)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	217,423	202,920	(3)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	241,586	225,880	(3)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	249,501	232,032	(2)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	352,610	326,974	(2)	(0.00)%
Citigroup	USD	EUR	2-Aug-2023	422,641	388,875	(2)	(0.00)%
Citigroup	GBP	EUR	2-Aug-2023	1,181,924	1,375,695	-	(0.00)%
Citigroup	GBP	EUR	2-Aug-2023	2,897,293	3,372,290	(1)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	59,223	55,119	(1)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	75,247	70,262	(1)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	92,572	85,845	(1)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	145,725	135,655	(1)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	157,034	145,711	(1)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	196,183	181,364	(1)	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	377	322	-	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	GBP	3-Jul-2023	427	364	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	62	53	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	4,311	3,724	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	3,626	3,113	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	5,869	5,031	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	7,937	6,906	-	(0.00)%
Citigroup	EUR	GBP	2-Aug-2023	8,235	7,120	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	9,917	8,527	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	9,945	8,517	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	11,087	9,533	-	(0.00)%
Citigroup	EUR	GBP	2-Aug-2023	12,092	10,452	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	12,533	10,767	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	13,618	11,710	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	13,751	11,946	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	15,578	13,342	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	16,912	14,620	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	17,375	14,968	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	18,252	15,633	-	0.00%
Citigroup	EUR	USD	3-Jul-2023	17,765	19,126	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	19,833	17,109	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	24,654	21,211	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	25,751	28,166	-	(0.00)%
Citigroup	EUR	GBP	2-Aug-2023	26,658	22,905	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	33,431	28,640	-	0.00%
Citigroup	EUR	GBP	2-Aug-2023	42,435	36,461	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	91,222	78,444	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	114,401	98,166	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	543,423	466,305	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	1,377,393	1,181,924	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	500	579	-	0.00%
Citigroup	GBP	EUR	2-Aug-2023	1,042	1,210	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	1,772	2,060	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	2,538	2,920	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	6,781	7,882	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	11,535	13,471	-	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	15,155	17,615	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	62,000	72,114	-	0.00%
Citigroup	GBP	EUR	2-Aug-2023	98,166	114,260	-	(0.00)%
Citigroup	GBP	EUR	3-Jul-2023	106,512	123,813	-	0.00%
Citigroup	GBP	EUR	2-Aug-2023	466,305	542,753	-	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	90,707	83,594	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	46,696	50,106	1	0.00%
Citigroup	EUR	GBP	3-Jul-2023	3,376,452	2,897,293	1	0.00%
Citigroup	GBP	EUR	3-Jul-2023	108,105	124,454	2	0.00%
Citigroup	GBP	EUR	3-Jul-2023	114,677	132,663	1	0.00%
Citigroup	USD	EUR	2-Aug-2023	125,634	114,521	-	0.00%
Citigroup	USD	EUR	2-Aug-2023	232,927	213,235	-	0.00%
Citigroup	USD	EUR	2-Aug-2023	245,059	223,942	-	0.00%
Citigroup	EUR	USD	3-Jul-2023	210,562	226,865	2	0.00%
Citigroup	EUR	GBP	3-Jul-2023	8,073,676	6,927,924	2	0.00%
Citigroup	USD	EUR	3-Jul-2023	146,078	132,692	2	0.00%
Citigroup	USD	EUR	3-Jul-2023	281,471	256,845	2	0.00%
Citigroup	USD	EUR	3-Jul-2023	367,672	336,537	-	0.00%
Citigroup	USD	EUR	2-Aug-2023	452,226	412,151	4	0.00%
Citigroup	USD	EUR	3-Jul-2023	907,803	830,953	5	0.00%
Citigroup	GBP	EUR	3-Jul-2023	459,524	529,023	6	0.00%
Citigroup	EUR	USD	3-Jul-2023	1,250,351	1,341,101	15	0.00%
Citigroup	GBP	EUR	3-Jul-2023	1,182,403	1,361,230	17	0.00%
Citigroup	GBP	EUR	3-Jul-2023	2,709,081	3,118,804	39	0.00%
Citigroup	GBP	EUR	3-Jul-2023	7,075,509	8,145,615	99	0.00%
Citigroup	USD	EUR	2-Aug-2023	589,778,477	539,917,624	2,522	0.13%
JP Morgan	EUR	USD	16-Aug-2023	4,014,857	4,423,955	(51)	(0.00)%
JP Morgan	EUR	USD	16-Aug-2023	780,029	848,483	-	0.00%
JP Morgan	GBP	EUR	16-Aug-2023	159,300	182,861	2	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
JP Morgan	GBP	EUR	16-Aug-2023	1,723,622	1,972,973	31	0.00%
Lloyds Bank	EUR	USD	16-Aug-2023	1,166,491	1,258,277	10	0.00%
Merrill Lynch	EUR	GBP	16-Aug-2023	4,422,561	3,863,160	(69)	(0.00)%
Merrill Lynch	EUR	GBP	16-Aug-2023	58,363	50,930	(1)	(0.00)%
Merrill Lynch	GBP	EUR	16-Aug-2023	358,221	416,940	-	(0.00)%
Royal Bank of Canada	EUR	USD	16-Aug-2023	31,855,455	35,098,312	(403)	(0.02)%
Standard Chartered	EUR	GBP	16-Aug-2023	4,354,159	3,763,630	(22)	(0.00)%
Standard Chartered	EUR	GBP	16-Aug-2023	4,761,764	4,112,850	(20)	(0.00)%
UBS	EUR	GBP	16-Aug-2023	9,065,288	7,849,279	(61)	(0.00)%
Unrealised depreciation on open forward foreign exchange contracts						(6,058)	(0.30)%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(20,262,101)	20-Sep-2023	USD	(181)	259	0.01%
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(5,240,512)	29-Sep-2023	USD	(49)	80	0.00%
Goldman Sachs	Euro BOBL Future	(11,918,645)	7-Sep-2023	EUR	(73)	65	0.00%
Goldman Sachs	Euro-Bund Future	59,545,460	7-Sep-2023	EUR	491	(102)	(0.01)%
Goldman Sachs	Euro-BUXL 30 Year Bond Future	3,464,750	7-Sep-2023	EUR	25	50	0.00%
Goldman Sachs	Euro-Schatz Future	107,079,417	7-Sep-2023	EUR	1,021	(919)	(0.04)%
Goldman Sachs	Long Gilt Future	(3,985,800)	27-Sep-2023	GBP	(42)	-	0.00%
Goldman Sachs	Short Euro-BTP Future	(30,991,200)	7-Sep-2023	EUR	(296)	311	0.03%
Unrealised depreciation on open future contracts						(256)	(0.01)%

Total investments	1,982,249	99.28%
Other net assets	14,317	0.72%
Total net assets	1,996,566	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Euro Corporate Sustainable Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36%					
Bonds 97.47%					
Australia 1.43%					
APA Infrastructure Ltd (EMTN)	0.7500	15-Mar-2029	4,103,000	3,343	0.17%
APA Infrastructure Ltd (EMTN)	1.2500	15-Mar-2033	215,000	159	0.01%
APA Infrastructure Ltd (EMTN)	2.0000	22-Mar-2027	6,040,000	5,563	0.29%
APA Infrastructure Ltd (EMTN)	2.0000	15-Jul-2030	10,212,000	8,703	0.45%
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,693,000	3,628	0.19%
Scentre Group Trust 2 (EMTN)	3.2500	11-Sep-2023	2,720,000	2,717	0.14%
Toyota Finance Australia Ltd (EMTN)	0.4400	13-Jan-2028	3,840,000	3,315	0.18%
				27,428	1.43%
Austria 0.54%					
Erste Group Bank AG	VAR	16-Jan-2031	4,600,000	4,522	0.24%
Erste Group Bank AG (EMTN)	1.0000	10-Jun-2030	6,200,000	5,609	0.29%
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	300,000	265	0.01%
				10,396	0.54%
Belgium 1.24%					
KBC Group NV (EMTN)	VAR	3-Dec-2029	2,200,000	2,041	0.11%
KBC Group NV (EMTN)	1.6250	18-Sep-2029	1,500,000	1,425	0.07%
KBC Group NV (EMTN)	VAR	29-Jun-2025	3,600,000	3,544	0.18%
KBC Group NV (EMTN)	VAR	23-Nov-2027	9,000,000	8,939	0.47%
KBC Group NV (EMTN)	4.3750	6-Dec-2031	3,500,000	3,487	0.18%
KBC Group NV (EMTN)	VAR	6-Jun-2026	4,300,000	4,275	0.23%
				23,711	1.24%
Canada 0.69%					
Great-West Lifeco Inc	4.7000	16-Nov-2029	6,322,000	6,475	0.34%
Toronto-Dominion Bank (EMTN)	3.6310	13-Dec-2029	6,927,000	6,693	0.35%
				13,168	0.69%
Denmark 3.79%					
Danske Bank A/S	0.5000	27-Aug-2025	7,648,000	7,270	0.38%
Danske Bank A/S (EMTN)	1.3750	12-Feb-2030	10,181,000	9,432	0.49%
Danske Bank A/S (EMTN)	VAR	2-Sep-2030	8,152,000	7,385	0.38%
Danske Bank A/S (EMTN)	VAR	21-Jun-2030	6,350,000	6,335	0.33%
Nykredit Realkredit AS	VAR	28-Jul-2031	3,700,000	3,193	0.17%
Nykredit Realkredit AS (EMTN)	0.8750	17-Jan-2024	653,000	642	0.03%
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	5,486,000	5,309	0.28%
Orsted AS	1.5000	26-Nov-2029	100,000	87	0.00%
Orsted AS	VAR	24-Nov-3017	15,207,000	14,584	0.76%
Orsted AS (EMTN)	2.2500	14-Jun-2028	307,000	287	0.01%
Orsted AS (EMTN)	2.8750	14-Jun-2033	7,032,000	6,472	0.35%
Orsted AS (EMTN)	3.2500	13-Sep-2031	2,229,000	2,150	0.11%
Orsted AS (EMTN)	4.1250	1-Mar-2035	9,482,000	9,653	0.50%
				72,799	3.79%
Finland 1.38%					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	5,124,000	5,054	0.27%
Nordea Bank Abp (EMTN)	4.1250	5-May-2028	7,249,000	7,186	0.37%
Nordea Bank Abp (EMTN)	VAR	2-Jun-2026	3,000,000	3,436	0.18%
OP Corporate Bank plc	VAR	9-Jun-2030	11,621,000	10,710	0.56%
				26,386	1.38%
France 13.31%					
APRR SA (EMTN) (Zero coupon)		19-Jun-2028	2,200,000	1,841	0.10%
APRR SA (EMTN)	1.8750	15-Jan-2025	1,900,000	1,840	0.10%
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	6,900,000	6,648	0.35%
AXA SA (EMTN)*	VAR	PERP	4,600,000	4,431	0.23%
AXA SA (EMTN)*	VAR	PERP	6,987,000	6,817	0.36%
AXA SA (EMTN)	VAR	4-Jul-2023	980,000	980	0.05%
Banque Federative du Credit Mutuel SA (EMTN)	0.6250	3-Nov-2028	900,000	738	0.04%
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	6,200,000	6,158	0.32%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36% (continued)					
Bonds 97.47% (continued)					
France 13.31% (continued)					
Banque Federative du Credit Mutuel SA (EMTN)	5.0000	19-Jan-2026	3,200,000	3,577	0.19%
BNP Paribas SA	VAR	1-Sep-2028	6,300,000	5,324	0.28%
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	4,200,000	3,714	0.19%
BNP Paribas SA (EMTN)	0.5000	19-Feb-2028	6,600,000	5,709	0.30%
BNP Paribas SA (EMTN)	VAR	30-May-2028	800,000	687	0.04%
BNP Paribas SA (EMTN)	VAR	19-Jan-2030	9,700,000	7,784	0.41%
BNP Paribas SA (EMTN)	VAR	17-Apr-2029	3,400,000	2,902	0.15%
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,300,000	1,959	0.10%
BNP Paribas SA (EMTN)	VAR	23-Jan-2027	1,300,000	1,219	0.06%
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	9,500,000	8,462	0.44%
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,800,000	3,536	0.18%
BNP Paribas SA (EMTN)	3.6250	1-Sep-2029	500,000	478	0.02%
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	4,500,000	4,480	0.23%
BPCE SA	VAR	15-Sep-2027	5,000,000	4,380	0.23%
BPCE SA (EMTN)	VAR	14-Jan-2028	3,900,000	3,364	0.18%
BPCE SA (EMTN)	4.3750	13-Jul-2028	7,200,000	7,146	0.37%
Credit Agricole SA (EMTN)	VAR	21-Sep-2029	300,000	247	0.01%
Credit Agricole SA (EMTN)	VAR	22-Apr-2026	9,100,000	8,534	0.44%
Credit Agricole SA (EMTN)	3.8750	20-Apr-2031	2,500,000	2,470	0.13%
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	14,100,000	14,279	0.74%
Engie SA*	VAR	PERP	9,800,000	9,091	0.47%
Engie SA (EMTN)	3.5000	27-Sep-2029	1,700,000	1,683	0.09%
Engie SA (EMTN)	4.0000	11-Jan-2035	8,700,000	8,680	0.45%
Engie SA (EMTN)	4.2500	11-Jan-2043	3,400,000	3,426	0.18%
Firmenich Productions Participations SAS	1.7500	30-Apr-2030	6,899,000	6,077	0.32%
Holding d'Infrastructures de Transport SASU (EMTN)	0.6250	14-Sep-2028	7,600,000	6,331	0.33%
Holding d'Infrastructures de Transport SASU (EMTN)	1.4750	18-Jan-2031	7,800,000	6,378	0.33%
Holding d'Infrastructures de Transport SASU (EMTN)	1.6250	18-Sep-2029	5,700,000	4,875	0.25%
Holding d'Infrastructures de Transport SASU (EMTN)	2.5000	4-May-2027	1,600,000	1,496	0.08%
Holding d'Infrastructures de Transport SASU (EMTN)	4.2500	18-Mar-2030	4,100,000	4,060	0.21%
Indigo Group SAS	1.6250	19-Apr-2028	21,300,000	18,787	0.98%
La Banque Postale SA (EMTN)	VAR	17-Jun-2026	5,500,000	5,067	0.26%
Orange SA (EMTN)*	VAR	PERP	2,300,000	2,187	0.11%
RCI Banque SA (EMTN)	4.6250	13-Jul-2026	7,145,000	7,133	0.37%
Schneider Electric SE (EMTN)	3.5000	9-Nov-2032	100,000	100	0.01%
Societe Generale SA	VAR	12-Jun-2029	8,000,000	6,499	0.34%
Societe Generale SA	VAR	22-Sep-2028	300,000	257	0.01%
Societe Generale SA (EMTN)	VAR	24-Nov-2030	4,800,000	4,247	0.22%
Societe Generale SA (EMTN)	VAR	21-Apr-2026	1,300,000	1,219	0.06%
Societe Generale SA (EMTN)	VAR	30-Jun-2031	2,400,000	2,084	0.11%
Societe Generale SA (EMTN)	VAR	6-Dec-2030	7,800,000	7,548	0.39%
Societe Generale SA (EMTN)	5.6250	2-Jun-2033	4,700,000	4,658	0.24%
Terega SA	2.2000	5-Aug-2025	500,000	483	0.03%
Terega SASU	0.6250	27-Feb-2028	300,000	255	0.01%
TotalEnergies SE*	VAR	PERP	2,867,000	2,390	0.12%
TotalEnergies SE (EMTN)*	VAR	PERP	14,013,000	13,581	0.72%
TotalEnergies SE (EMTN)*	VAR	PERP	7,533,000	7,166	0.38%
				255,462	13.31%
Germany 5.32%					
Allianz SE*	2.6000	PERP	5,800,000	3,875	0.20%
Allianz SE	VAR	25-Jul-2053	4,000,000	4,122	0.21%
alstria office REIT-AG	0.5000	26-Sep-2025	3,500,000	2,895	0.15%
alstria office REIT-AG	1.5000	23-Jun-2026	2,900,000	2,338	0.12%
Amprion GmbH	3.4500	22-Sep-2027	3,700,000	3,628	0.19%
Amprion GmbH	3.9710	22-Sep-2032	7,000,000	7,044	0.37%
Amprion GmbH (EMTN)	0.6250	23-Sep-2033	4,500,000	3,276	0.17%
Deutsche Bank AG*	VAR	PERP	3,800,000	2,627	0.14%
Deutsche Bank AG*	VAR	5-Sep-2030	4,000,000	3,855	0.20%
Deutsche Bank AG*	VAR	PERP	1,000,000	993	0.05%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36% (continued)					
Bonds 97.47% (continued)					
Germany 5.32% (continued)					
Deutsche Bank AG (EMTN)	VAR	3-Sep-2026	4,400,000	4,044	0.21%
Deutsche Bank AG (EMTN)	1.6250	20-Jan-2027	6,300,000	5,598	0.29%
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	6,000,000	4,746	0.25%
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	3,800,000	3,366	0.18%
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	4,300,000	3,788	0.20%
Deutsche Bank AG (EMTN)	VAR	19-May-2031	6,700,000	6,406	0.33%
E.ON SE (EMTN)	3.8750	12-Jan-2035	3,863,000	3,842	0.20%
Eurogrid GmbH (EMTN)	1.1130	15-May-2032	600,000	484	0.03%
Eurogrid GmbH (EMTN)	3.2790	5-Sep-2031	4,800,000	4,659	0.24%
Fresenius SE & Co KGaA (EMTN)	1.8750	24-May-2025	2,300,000	2,203	0.11%
Merck KGaA	VAR	25-Jun-2079	1,000,000	952	0.05%
Merck KGaA	VAR	9-Sep-2080	8,400,000	7,514	0.39%
Symrise AG	1.3750	1-Jul-2027	12,807,000	11,597	0.60%
Vonovia SE (EMTN) (Zero coupon)		1-Dec-2025	400,000	353	0.02%
Vonovia SE (EMTN)	0.2500	1-Sep-2028	2,100,000	1,634	0.09%
Vonovia SE (EMTN)	0.6250	14-Dec-2029	100,000	75	0.00%
Vonovia SE (EMTN)	1.6250	1-Sep-2051	2,900,000	1,421	0.07%
Vonovia SE (EMTN)	4.7500	23-May-2027	2,900,000	2,846	0.16%
ZF Finance GmbH (EMTN)	3.0000	21-Sep-2025	2,000,000	1,899	0.10%
				102,080	5.32%
Guernsey - Channel Islands 0.65%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	12,000,000	9,930	0.52%
Sirius Real Estate Ltd	1.7500	24-Nov-2028	3,600,000	2,563	0.13%
				12,493	0.65%
Hong Kong 0.28%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	6,713,000	5,319	0.28%
				5,319	0.28%
Ireland 1.72%					
Aquarius & Investments PLC for Zurich Insurance Co Ltd (EMTN)	VAR	2-Oct-2043	941,000	938	0.05%
ESB Finance DAC (EMTN)	4.0000	3-May-2032	11,128,000	11,386	0.59%
Fresenius Finance Ireland PLC (EMTN)	0.8750	1-Oct-2031	6,254,000	4,653	0.24%
Vodafone International Financing DAC (EMTN)	3.2500	2-Mar-2029	4,999,000	4,855	0.25%
Vodafone International Financing DAC (EMTN)	3.7500	2-Dec-2034	11,479,000	11,131	0.59%
				32,963	1.72%
Italy 4.01%					
Assicurazioni Generali SpA (EMTN)*	VAR	PERP	100,000	97	0.01%
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	1,800,000	1,576	0.08%
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	7,700,000	6,474	0.34%
Autostrade per l'Italia SpA (EMTN)	1.8750	4-Nov-2025	2,709,000	2,563	0.13%
Autostrade per l'Italia SpA (EMTN)	1.8750	26-Sep-2029	5,843,000	4,912	0.26%
Autostrade per l'Italia SpA (EMTN)	2.2500	25-Jan-2032	2,500,000	2,033	0.11%
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	8,390,000	8,286	0.43%
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	2,762,000	2,769	0.14%
CA Auto Bank SPA (EMTN)	0.1250	16-Nov-2023	2,907,000	2,867	0.15%
CA Auto Bank SPA (EMTN)	0.5000	13-Sep-2024	2,859,000	2,726	0.14%
Enel SpA*	VAR	PERP	10,025,000	8,187	0.43%
Enel SpA*	VAR	PERP	420,000	386	0.02%
Enel SpA	VAR	24-Sep-2073	17,270,000	15,771	0.82%
Enel SpA (EMTN)*	VAR	PERP	3,451,000	3,485	0.18%
Intesa Sanpaolo SpA (EMTN)	1.3500	24-Feb-2031	250,000	189	0.01%
Intesa Sanpaolo SpA (EMTN)	4.8750	19-May-2030	4,898,000	4,898	0.26%
Societa Cattolica Di Assicurazione SPA	VAR	14-Dec-2047	1,600,000	1,538	0.08%
UniCredit SpA	VAR	15-Jan-2032	3,607,000	3,156	0.16%
UniCredit SpA (EMTN)	VAR	5-Jul-2029	301,000	252	0.01%
UniCredit SpA (EMTN)	VAR	22-Jul-2027	4,847,000	4,478	0.23%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36% (continued)					
Bonds 97.47% (continued)					
Italy 4.01% (continued)					
UniCredit SpA (EMTN)	VAR	15-Nov-2027	286,000	293	0.02%
				76,936	4.01%
Japan 2.96%					
Mitsubishi UFJ Financial Group Inc	0.9780	9-Jun-2024	2,125,000	2,065	0.11%
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	8-Jun-2027	6,093,000	5,411	0.28%
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	14-Jun-2025	5,043,000	4,940	0.26%
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	19-Sep-2025	6,488,000	6,391	0.33%
Mizuho Financial Group Inc (EMTN)	4.1570	20-May-2028	6,448,000	6,402	0.33%
NTT Finance Corp	0.0100	3-Mar-2025	7,533,000	7,053	0.37%
NTT Finance Corp (EMTN)	0.3990	13-Dec-2028	1,097,000	927	0.05%
Takeda Pharmaceutical Co Ltd	1.3750	9-Jul-2032	4,900,000	3,944	0.21%
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	13,314,000	9,876	0.51%
Takeda Pharmaceutical Co Ltd	2.2500	21-Nov-2026	8,938,000	8,465	0.44%
Takeda Pharmaceutical Co Ltd	3.0000	21-Nov-2030	1,400,000	1,316	0.07%
				56,790	2.96%
Jersey - Channel Islands 0.89%					
Heathrow Funding Ltd	1.5000	12-Oct-2025	3,705,000	3,485	0.18%
Heathrow Funding Ltd (EMTN)	1.5000	11-Feb-2030	9,483,000	8,067	0.42%
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2034	7,028,000	5,578	0.29%
				17,130	0.89%
Luxembourg 3.74%					
Acef Holding SCA	1.2500	26-Apr-2030	4,621,000	3,539	0.18%
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	13,658,000	10,807	0.56%
CNH Industrial Finance Europe SA (Zero coupon)		1-Apr-2024	4,587,000	4,450	0.23%
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	10,596,000	9,136	0.48%
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	767,000	606	0.03%
GELF Bond Issuer I SA (EMTN)	1.6250	20-Oct-2026	320,000	285	0.01%
John Deere Bank SA (EMTN)	2.5000	14-Sep-2026	1,480,000	1,424	0.07%
Medtronic Global Holdings SCA	1.1250	7-Mar-2027	380,000	346	0.02%
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	634,000	425	0.02%
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	10,921,000	7,686	0.40%
Medtronic Global Holdings SCA	1.6250	15-Oct-2050	134,000	81	0.00%
Medtronic Global Holdings SCA	2.2500	7-Mar-2039	229,000	182	0.01%
Medtronic Global Holdings SCA	3.1250	15-Oct-2031	5,441,000	5,216	0.27%
Medtronic Global Holdings SCA	3.3750	15-Oct-2034	13,552,000	13,039	0.69%
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	6,907,000	5,276	0.28%
Richemont International Holding SA	1.6250	26-May-2040	2,162,000	1,615	0.09%
SELP Finance Sarl	0.8750	27-May-2029	1,700,000	1,329	0.07%
SELP Finance Sarl	1.5000	20-Nov-2025	3,171,000	2,913	0.15%
SELP Finance Sarl	1.5000	20-Dec-2026	2,300,000	2,034	0.11%
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	1,434,000	1,344	0.07%
				71,733	3.74%
Mexico 0.15%					
America Movil SAB de CV	1.5000	10-Mar-2024	2,600,000	2,551	0.14%
America Movil SAB de CV (EMTN)	0.7500	26-Jun-2027	297,000	263	0.01%
				2,814	0.15%
Netherlands 17.40%					
ABN AMRO Bank NV (EMTN)	3.8750	21-Dec-2026	6,100,000	6,057	0.32%
American Medical Systems Europe BV	0.7500	8-Mar-2025	4,331,000	4,100	0.21%
American Medical Systems Europe BV	1.3750	8-Mar-2028	3,278,000	2,954	0.15%
ASR Nederland NV	VAR	7-Dec-2043	6,158,000	6,415	0.33%
Coloplast Finance BV (EMTN)	2.2500	19-May-2027	9,851,000	9,266	0.48%
Coloplast Finance BV (EMTN)	2.7500	19-May-2030	2,822,000	2,639	0.14%
Cooperatieve Rabobank UA*	VAR	PERP	2,000,000	1,749	0.09%
Cooperatieve Rabobank UA*	VAR	PERP	2,600,000	2,186	0.11%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36% (continued)					
Bonds 97.47% (continued)					
Netherlands 17.40% (continued)					
Cooperatieve Rabobank UA (EMTN)	4.0000	10-Jan-2030	5,400,000	5,300	0.28%
CTP NV (EMTN)	0.5000	21-Jun-2025	1,158,000	1,032	0.05%
CTP NV (EMTN)	0.7500	18-Feb-2027	12,475,000	10,039	0.52%
CTP NV (EMTN)	1.2500	21-Jun-2029	2,340,000	1,702	0.09%
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2026	3,000,000	2,988	0.16%
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2029	3,300,000	3,271	0.17%
Digital Dutch Finco BV	0.6250	15-Jul-2025	548,000	499	0.03%
Digital Dutch Finco BV	1.0000	15-Jan-2032	6,711,000	4,753	0.25%
Digital Dutch Finco BV	1.2500	1-Feb-2031	12,602,000	9,421	0.49%
Digital Dutch Finco BV	1.5000	15-Mar-2030	3,055,000	2,402	0.13%
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,611,000	1,816	0.09%
EDP Finance BV (EMTN)	1.8750	21-Sep-2029	5,000,000	4,462	0.23%
ELM BV for Firmenich International SA*	VAR	PERP	16,023,000	15,359	0.80%
Enel Finance International NV	0.2500	17-Nov-2025	9,041,000	8,287	0.43%
Enel Finance International NV (EMTN)	4.0000	20-Feb-2031	538,000	535	0.03%
GSK Capital BV (EMTN)	3.0000	28-Nov-2027	474,000	463	0.02%
GSK Capital BV (EMTN)	3.1250	28-Nov-2032	3,515,000	3,386	0.18%
Haleon Netherlands Capital BV (EMTN)	1.2500	29-Mar-2026	3,620,000	3,363	0.18%
Haleon Netherlands Capital BV (EMTN)	1.7500	29-Mar-2030	2,722,000	2,385	0.12%
Haleon Netherlands Capital BV (EMTN)	2.1250	29-Mar-2034	2,321,000	1,943	0.10%
Iberdrola International BV*	VAR	PERP	2,000,000	1,554	0.08%
Iberdrola International BV*	VAR	PERP	6,700,000	6,040	0.31%
ING Groep NV	VAR	29-Nov-2025	5,300,000	4,977	0.26%
ING Groep NV	VAR	18-Feb-2029	7,900,000	6,480	0.34%
ING Groep NV*	VAR	PERP	4,738,000	3,107	0.16%
ING Groep NV	4.5000	23-May-2029	4,700,000	4,653	0.24%
ING Groep NV	VAR	23-May-2034	2,700,000	2,703	0.14%
ING Groep NV (EMTN)	VAR	26-Sep-2029	6,000,000	5,676	0.30%
ING Groep NV (EMTN)	VAR	26-May-2031	4,400,000	4,000	0.21%
ING Groep NV (EMTN)	VAR	14-Nov-2027	5,000,000	5,038	0.26%
JDE Peet's NV (EMTN)	0.2440	16-Jan-2025	21,471,000	20,168	1.05%
Mercedes-Benz International Finance BV (EMTN)	3.5000	30-May-2026	6,035,000	5,997	0.31%
Mercedes-Benz International Finance BV (EMTN)	3.7000	30-May-2031	4,916,000	4,949	0.26%
NN Group NV*	VAR	PERP	8,910,000	8,629	0.45%
NN Group NV (EMTN)*	VAR	PERP	5,588,000	5,514	0.29%
NN Group NV (EMTN)	VAR	13-Jan-2048	1,343,000	1,297	0.07%
OCI NV	3.6250	15-Oct-2025	5,069,000	4,436	0.23%
PACCAR Financial Europe BV (EMTN)	3.2500	29-Nov-2025	2,833,000	2,786	0.15%
RELX Finance BV	0.5000	10-Mar-2028	100,000	86	0.00%
RELX Finance BV	1.0000	22-Mar-2024	3,015,000	2,946	0.15%
RELX Finance BV	3.7500	12-Jun-2031	3,548,000	3,547	0.18%
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	10,129,000	10,070	0.52%
Siemens Financieringsmaatschappij NV	3.6250	24-Feb-2043	1,500,000	1,477	0.08%
Sika Capital BV	0.8750	29-Apr-2027	1,206,000	1,081	0.06%
Sika Capital BV	3.7500	3-Nov-2026	4,482,000	4,455	0.23%
Sika Capital BV	3.7500	3-May-2030	10,853,000	10,822	0.56%
Stellantis NV (EMTN)	4.2500	16-Jun-2031	10,911,000	10,752	0.56%
Stellantis NV (EMTN)	4.3750	14-Mar-2030	384,000	384	0.02%
Telefonica Europe BV*	VAR	PERP	5,300,000	4,178	0.22%
Telefonica Europe BV*	VAR	PERP	1,100,000	1,092	0.06%
Telefonica Europe BV*	VAR	PERP	3,200,000	3,276	0.17%
TenneT Holding BV*	VAR	PERP	5,550,000	5,226	0.27%
TenneT Holding BV*	VAR	PERP	1,500,000	1,412	0.07%
TenneT Holding BV (EMTN)	3.8750	28-Oct-2028	4,158,000	4,214	0.22%
TenneT Holding BV (EMTN)	4.2500	28-Apr-2032	6,717,000	7,049	0.37%
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	7,000,000	7,816	0.41%
Thermo Fisher Scientific Finance I BV	0.8000	18-Oct-2030	1,057,000	867	0.05%
Thermo Fisher Scientific Finance I BV	1.6250	18-Oct-2041	6,900,000	4,746	0.25%
Triodos Bank NV	VAR	5-Feb-2032	5,900,000	4,383	0.23%
Unilever Finance Netherlands BV (EMTN)	3.2500	23-Feb-2031	2,652,000	2,617	0.14%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36% (continued)					
Bonds 97.47% (continued)					
Netherlands 17.40% (continued)					
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	10,060,000	9,393	0.49%
Vonovia Finance BV (EMTN)	0.6250	9-Jul-2026	4,200,000	3,661	0.19%
Vonovia Finance BV (EMTN)	1.6250	7-Oct-2039	1,800,000	1,062	0.06%
Vonovia Finance BV (EMTN)	2.7500	22-Mar-2038	2,500,000	1,778	0.09%
WPC Eurobond BV	0.9500	1-Jun-2030	5,163,000	3,928	0.21%
WPC Eurobond BV	1.3500	15-Apr-2028	5,509,000	4,688	0.24%
WPC Eurobond BV	2.2500	19-Jul-2024	107,000	104	0.01%
				333,886	17.40%
New Zealand 0.50%					
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	10,803,000	9,509	0.50%
				9,509	0.50%
Norway 0.76%					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	3,116,000	3,053	0.16%
DNB Bank ASA (EMTN)	VAR	13-Sep-2033	3,314,000	3,290	0.17%
Statkraft AS (EMTN)	2.8750	13-Sep-2029	4,065,000	3,927	0.20%
Statkraft AS (EMTN)	3.5000	9-Jun-2033	4,286,000	4,261	0.23%
				14,531	0.76%
Portugal 0.92%					
EDP – Energias de Portugal SA	VAR	14-Mar-2082	8,800,000	7,505	0.39%
EDP – Energias de Portugal SA (EMTN)	2.8750	1-Jun-2026	1,400,000	1,359	0.07%
EDP – Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	6,300,000	6,295	0.33%
EDP – Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	2,500,000	2,484	0.13%
				17,643	0.92%
Singapore 0.38%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	9,029,000	7,224	0.38%
				7,224	0.38%
Spain 2.17%					
Abertis Infraestructuras SA (EMTN)	4.1250	31-Jan-2028	2,600,000	2,584	0.13%
Abertis Infraestructuras SA (EMTN)	4.1250	7-Aug-2029	100,000	98	0.01%
Banco de Sabadell SA (EMTN)	VAR	7-Feb-2029	3,200,000	3,138	0.16%
Banco Santander SA*	VAR	PERP	3,000,000	2,520	0.13%
Banco Santander SA (EMTN)	VAR	23-Aug-2033	5,000,000	4,970	0.26%
CaixaBank SA (EMTN)	VAR	15-Feb-2029	6,500,000	6,410	0.33%
CaixaBank SA (EMTN)	VAR	30-May-2034	7,300,000	7,243	0.38%
CaixaBank SA (GMTN)	1.6250	13-Apr-2026	4,100,000	3,874	0.20%
Iberdrola Finanzas SA*	VAR	PERP	7,200,000	6,073	0.32%
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,900,000	4,758	0.25%
				41,668	2.17%
Sweden 0.78%					
EQT AB	2.3750	6-Apr-2028	9,043,000	7,975	0.42%
Essity AB	0.2500	8-Feb-2031	718,000	552	0.03%
Swedbank AB (GMTN)	VAR	23-Aug-2032	353,000	323	0.02%
Swedbank AB (GMTN)	4.6250	30-May-2026	6,131,000	6,090	0.31%
				14,940	0.78%
Switzerland 4.17%					
UBS Group AG	0.2500	3-Nov-2026	15,772,000	14,061	0.73%
UBS Group AG	VAR	17-Apr-2025	3,774,000	3,654	0.19%
UBS Group AG	VAR	13-Oct-2026	1,393,000	1,298	0.07%
UBS Group AG	VAR	2-Apr-2032	2,024,000	1,766	0.09%
UBS Group AG*	VAR	PERP	9,381,000	8,324	0.43%
UBS Group AG	VAR	1-Mar-2029	7,811,000	8,662	0.45%
UBS Group AG (EMTN)	VAR	14-Jan-2028	7,573,000	6,513	0.34%
UBS Group AG (EMTN)	0.6500	10-Sep-2029	1,724,000	1,355	0.07%
UBS Group AG (EMTN)	VAR	21-Mar-2025	5,264,000	5,105	0.27%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36% (continued)					
Bonds 97.47% (continued)					
Switzerland 4.17% (continued)					
UBS Group AG (EMTN)	VAR	24-Jun-2027	2,750,000	2,439	0.13%
UBS Group AG (EMTN)	VAR	17-Jul-2025	5,279,000	5,055	0.26%
UBS Group AG (EMTN)	2.7500	15-Jun-2027	1,862,000	1,742	0.09%
UBS Group AG (EMTN)	VAR	2-Apr-2026	10,771,000	10,386	0.54%
UBS Group AG (EMTN)	VAR	11-Jan-2031	3,518,000	3,426	0.18%
Zuercher Kantonalbank	4.1560	8-Jun-2029	6,300,000	6,239	0.33%
				80,025	4.17%
United Kingdom 11.36%					
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	6,208,000	6,236	0.32%
Anglo American Capital PLC (EMTN)	4.7500	21-Sep-2032	5,839,000	5,896	0.31%
Anglo American Capital PLC (EMTN)	5.0000	15-Mar-2031	5,113,000	5,239	0.27%
AstraZeneca PLC (EMTN)	0.3750	3-Jun-2029	515,000	429	0.02%
AstraZeneca PLC (EMTN)	3.7510	3-Mar-2032	3,983,000	4,018	0.21%
Aviva PLC (EMTN)	VAR	3-Jul-2044	8,284,000	8,115	0.42%
Barclays PLC	VAR	9-Aug-2029	4,261,000	3,415	0.18%
Barclays PLC	VAR	28-Jan-2028	8,042,000	6,983	0.36%
Barclays PLC (EMTN)	VAR	22-Mar-2031	7,423,000	6,430	0.34%
Barclays PLC (EMTN)	VAR	31-Jan-2027	648,000	616	0.03%
Barclays PLC (EMTN)	3.1250	17-Jan-2024	1,700,000	1,945	0.10%
Barclays PLC (EMTN)	VAR	29-Jan-2034	3,167,000	3,167	0.17%
British Telecommunications PLC (EMTN)	3.7500	13-May-2031	4,287,000	4,186	0.22%
Cadent Finance PLC (EMTN)	4.2500	5-Jul-2029	3,750,000	3,742	0.20%
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	7,500,000	6,804	0.35%
Diageo Finance PLC (EMTN)	3.5000	26-Jun-2025	5,970,000	5,932	0.31%
HBOS PLC (EMTN)	VAR	18-Mar-2030	5,037,000	4,906	0.26%
Informa PLC (EMTN)	1.5000	5-Jul-2023	518,000	518	0.03%
Lloyds Banking Group PLC (EMTN)	VAR	7-Sep-2028	464,000	461	0.02%
Motability Operations Group PLC (EMTN)	0.1250	20-Jul-2028	7,675,000	6,401	0.33%
Motability Operations Group PLC (EMTN)	0.3750	3-Jan-2026	1,739,000	1,595	0.08%
Motability Operations Group PLC (EMTN)	3.5000	17-Jul-2031	13,976,000	13,694	0.71%
National Grid Electricity Distribution East Midlands PLC (EMTN)	3.5300	20-Sep-2028	1,045,000	1,018	0.05%
National Grid Electricity Transmission PLC (EMTN)	0.8230	7-Jul-2032	2,200,000	1,679	0.09%
National Grid Electricity Transmission PLC (EMTN)	2.0000	17-Apr-2040	2,473,000	1,691	0.09%
National Grid PLC (EMTN)	0.2500	1-Sep-2028	3,847,000	3,192	0.17%
National Grid PLC (EMTN)	0.5530	18-Sep-2029	730,000	591	0.03%
National Grid PLC (EMTN)	2.9490	30-Mar-2030	766,000	711	0.04%
National Grid PLC (EMTN)	3.8750	16-Jan-2029	202,000	200	0.01%
National Grid PLC (EMTN)	4.2750	16-Jan-2035	4,376,000	4,326	0.23%
Nationwide Building Society (EMTN)	VAR	25-Jul-2029	722,000	691	0.04%
NatWest Group PLC	VAR	14-Sep-2029	12,706,000	10,279	0.54%
NatWest Group PLC (EMTN)	VAR	14-Sep-2032	5,654,000	4,625	0.24%
NatWest Group PLC (EMTN)	VAR	2-Mar-2026	16,655,000	15,816	0.82%
NatWest Group PLC (EMTN)	VAR	16-Feb-2029	4,092,000	4,034	0.21%
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,643,000	3,599	0.19%
NGG Finance PLC	VAR	5-Dec-2079	18,557,000	17,585	0.92%
Rentokil Initial PLC (EMTN)	0.5000	14-Oct-2028	3,000,000	2,515	0.13%
Rentokil Initial PLC (EMTN)	0.5000	14-Oct-2028	10,091,000	8,461	0.44%
Rentokil Initial PLC (EMTN)	0.8750	30-May-2026	269,000	247	0.01%
Santander UK Group Holdings PLC (EMTN)	VAR	13-Sep-2029	7,368,000	5,882	0.31%
SSE PLC*	VAR	PERP	5,405,000	4,914	0.26%
SSE PLC*	VAR	PERP	6,171,000	5,686	0.30%
SSE PLC (EMTN)	1.7500	16-Apr-2030	2,400,000	2,106	0.11%
SSE PLC (EMTN)	2.8750	1-Aug-2029	2,414,000	2,292	0.12%
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	4,992,000	4,219	0.21%
Tritax EuroBox PLC	0.9500	2-Jun-2026	5,677,000	4,802	0.24%
Virgin Money UK PLC (GMTN)	VAR	29-Oct-2028	2,688,000	2,527	0.13%
Vodafone Group PLC (EMTN)	1.6250	24-Nov-2030	1,500,000	1,287	0.07%
Vodafone Group PLC (EMTN)	2.5000	24-May-2039	1,400,000	1,121	0.06%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36% (continued)					
Bonds 97.47% (continued)					
United Kingdom 11.36% (continued)					
Vodafone Group PLC (EMTN)	2.8750	20-Nov-2037	1,400,000	1,210	0.06%
				218,034	11.36%
United States 16.52%					
AbbVie Inc	2.1250	1-Jun-2029	1,125,000	1,027	0.05%
American Tower Corp	0.4500	15-Jan-2027	3,218,000	2,794	0.15%
American Tower Corp	0.8750	21-May-2029	12,717,000	10,365	0.54%
American Tower Corp	0.9500	5-Oct-2030	2,500,000	1,964	0.10%
American Tower Corp	1.9500	22-May-2026	2,400,000	2,235	0.12%
AT&T Inc	3.1500	4-Sep-2036	3,733,000	3,292	0.17%
AT&T Inc	3.5500	17-Dec-2032	7,494,000	7,135	0.37%
AT&T Inc	3.9500	30-Apr-2031	4,432,000	4,396	0.23%
AT&T Inc	4.3000	18-Nov-2034	7,156,000	7,182	0.37%
Athene Global Funding (EMTN)	0.8320	8-Jan-2027	2,480,000	2,124	0.11%
Athene Global Funding (EMTN)	1.1250	2-Sep-2025	1,137,000	1,045	0.05%
Athene Global Funding (EMTN)	1.2410	8-Apr-2024	600,000	582	0.03%
Athene Global Funding (GMTN)	0.6250	12-Jan-2028	4,049,000	3,295	0.17%
Bank of America Corp (EMTN)	VAR	8-Aug-2029	700,000	580	0.03%
Bank of America Corp (EMTN)	VAR	24-Aug-2028	2,800,000	2,393	0.12%
Bank of America Corp (EMTN)	VAR	9-May-2026	1,785,000	1,666	0.09%
Bank of America Corp (EMTN)	VAR	7-Feb-2025	4,564,000	4,486	0.23%
Bank of America Corp (EMTN)	VAR	9-May-2030	9,698,000	8,199	0.43%
Bank of America Corp (EMTN)	VAR	25-Apr-2028	6,664,000	5,993	0.31%
Bank of America Corp (EMTN)	1.7760	4-May-2027	6,854,000	6,338	0.33%
Bank of America Corp (EMTN)	VAR	27-Oct-2026	5,816,000	5,474	0.29%
Bank of America Corp (EMTN)	VAR	31-Mar-2029	2,392,000	2,320	0.12%
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	6,011,000	5,959	0.31%
Celanese US Holdings LLC	4.7770	19-Jul-2026	3,450,000	3,369	0.18%
Citigroup Inc (EMTN)	VAR	8-Oct-2027	2,337,000	2,060	0.11%
Citigroup Inc (EMTN)	VAR	6-Jul-2026	7,364,000	6,891	0.36%
Citigroup Inc (EMTN)	VAR	24-Jul-2026	7,935,000	7,449	0.39%
Digital Euro Finco LLC	1.1250	9-Apr-2028	1,300,000	1,074	0.06%
Digital Euro Finco LLC	2.5000	16-Jan-2026	1,150,000	1,072	0.06%
Fidelity National Information Services Inc	0.6250	3-Dec-2025	2,087,000	1,914	0.10%
Fiserv Inc	4.5000	24-May-2031	9,030,000	9,079	0.47%
Ford Motor Credit Co LLC (EMTN)	1.7440	19-Jul-2024	200,000	194	0.01%
General Mills Inc	3.9070	13-Apr-2029	3,293,000	3,298	0.17%
General Motors Financial Co Inc	0.6000	20-May-2027	381,000	329	0.02%
General Motors Financial Co Inc	0.6500	7-Sep-2028	14,296,000	11,700	0.61%
General Motors Financial Co Inc	0.8500	26-Feb-2026	3,700,000	3,375	0.18%
General Motors Financial Co Inc (EMTN)	1.0000	24-Feb-2025	5,087,000	4,816	0.25%
JPMorgan Chase & Co	VAR	28-Apr-2026	3,600,000	3,800	0.20%
JPMorgan Chase & Co (EMTN)	VAR	24-Feb-2028	622,000	540	0.03%
JPMorgan Chase & Co (EMTN)	VAR	11-Mar-2027	10,972,000	10,032	0.52%
McDonald's Corp (GMTN)	4.0000	7-Mar-2030	1,667,000	1,699	0.09%
Metropolitan Life Global Funding I (EMTN)	1.7500	25-May-2025	1,994,000	1,902	0.10%
Metropolitan Life Global Funding I (EMTN)	3.7500	5-Dec-2030	910,000	896	0.05%
Metropolitan Life Global Funding I (EMTN)	4.0000	5-Apr-2028	3,949,000	3,936	0.21%
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	3,200,000	3,411	0.18%
Morgan Stanley	VAR	29-Oct-2027	25,301,000	22,075	1.15%
Morgan Stanley	VAR	26-Oct-2029	5,934,000	4,842	0.25%
Morgan Stanley	VAR	7-Feb-2031	4,750,000	3,688	0.19%
Morgan Stanley	VAR	8-May-2026	4,777,000	4,561	0.24%
Morgan Stanley	VAR	2-Mar-2029	2,200,000	2,212	0.12%
Morgan Stanley (EMTN)	VAR	26-Jul-2024	2,735,000	2,730	0.14%
Morgan Stanley (EMTN)	VAR	23-Oct-2026	13,119,000	12,193	0.64%
Morgan Stanley (GMTN)	VAR	29-Apr-2033	500,000	379	0.02%
National Grid North America Inc (EMTN)	0.4100	20-Jan-2026	636,000	580	0.03%
Netflix Inc	3.6250	15-May-2027	1,442,000	1,410	0.07%
Netflix Inc	3.6250	15-Jun-2030	1,400,000	1,334	0.07%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.36% (continued)					
Bonds 97.47% (continued)					
United States 16.52% (continued)					
Netflix Inc	3.8750	15-Nov-2029	1,894,000	1,849	0.10%
Netflix Inc	4.6250	15-May-2029	11,969,000	12,130	0.63%
New York Life Global Funding (GMTN)	1.2500	17-Dec-2026	3,600,000	3,542	0.18%
Procter & Gamble Co	3.2500	2-Aug-2026	4,465,000	4,417	0.23%
Procter & Gamble Co	3.2500	2-Aug-2031	2,936,000	2,909	0.15%
Prologis Euro Finance LLC	1.5000	10-Sep-2049	3,604,000	1,969	0.10%
Prologis Euro Finance LLC	4.6250	23-May-2033	7,245,000	7,288	0.38%
Thermo Fisher Scientific Inc	0.5000	1-Mar-2028	572,000	495	0.03%
Thermo Fisher Scientific Inc	1.4000	23-Jan-2026	4,334,000	4,071	0.21%
Thermo Fisher Scientific Inc	1.9500	24-Jul-2029	1,000,000	906	0.05%
Thermo Fisher Scientific Inc	2.3750	15-Apr-2032	4,317,000	3,883	0.20%
Thermo Fisher Scientific Inc	2.8750	24-Jul-2037	3,295,000	2,939	0.15%
Thermo Fisher Scientific Inc	3.6500	21-Nov-2034	6,546,000	6,451	0.33%
Thermo Fisher Scientific Inc (EMTN)	1.5000	1-Oct-2039	6,759,000	4,752	0.25%
Verizon Communications Inc	0.3750	22-Mar-2029	3,890,000	3,196	0.17%
Verizon Communications Inc	0.8750	8-Apr-2027	1,841,000	1,647	0.09%
Verizon Communications Inc	0.8750	19-Mar-2032	5,201,000	4,016	0.20%
Verizon Communications Inc	1.2500	8-Apr-2030	4,958,000	4,166	0.21%
Verizon Communications Inc	1.8500	18-May-2040	4,645,000	3,362	0.18%
Verizon Communications Inc	2.8750	15-Jan-2038	5,910,000	5,038	0.25%
Verizon Communications Inc	4.2500	31-Oct-2030	6,895,000	6,983	0.36%
Verizon Communications Inc	4.7500	31-Oct-2034	1,114,000	1,168	0.06%
Wells Fargo & Co (EMTN)	VAR	4-May-2030	445,000	381	0.02%
				317,242	16.52%
Virgin Islands (British) 0.41%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	8,507,000	8,019	0.41%
				8,019	0.41%
Total Bonds				1,870,329	97.47%
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.89%					
Germany 0.79%					
Bundesobligation (Zero coupon)		10-Apr-2026	1,900,000	1,754	0.09%
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2026	3,337,000	3,061	0.16%
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2027	9,039,701	8,282	0.44%
Bundesrepublik Deutschland Bundesanleihe	1.0000	15-Aug-2025	2,071,000	1,983	0.10%
				15,080	0.79%
Luxembourg 0.10%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	2,594,000	1,898	0.10%
				1,898	0.10%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				16,978	0.89%
Total Transferable securities and money market instruments admitted to an official exchange listing				1,887,307	98.36%
Other transferable securities and money market instruments 0.48%					
Bonds 0.48%					
Germany 0.04%					
Vonovia SE	1.8750	28-Jun-2028	900,000	767	0.04%
				767	0.04%
Spain 0.44%					
Bankinter SA	VAR	23-Dec-2032	10,300,000	8,476	0.44%
				8,476	0.44%
Total Bonds				9,243	0.48%
Total Other transferable securities and money market instruments				9,243	0.48%

Schedule of Investments as at 30 June 2023 (continued)

Euro Corporate Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	GBP	16-Aug-2023	3,483,332	3,010,904	(17)	(0.00)%
Citigroup	EUR	NOK	5-Jul-2023	1,278,782	18,840,330	(334)	(0.02)%
Citigroup	EUR	NOK	12-Jul-2023	1,442,919	20,626,332	(323)	(0.02)%
Citigroup	NOK	EUR	12-Jul-2023	20,626,332	1,803,649	(38)	(0.00)%
Citigroup	CHF	EUR	12-Jul-2023	6,150,804	6,326,407	(32)	(0.00)%
Citigroup	EUR	NOK	12-Jul-2023	1,598,221	18,840,330	(15)	(0.00)%
Citigroup	EUR	NOK	12-Jul-2023	93,127	1,100,000	(1)	(0.00)%
Citigroup	EUR	SEK	12-Jul-2023	211	2,446	-	0.00%
Citigroup	EUR	SEK	12-Jul-2023	222	2,583	-	0.00%
Citigroup	EUR	CHF	12-Jul-2023	11,596	11,367	-	(0.00)%
Citigroup	EUR	CHF	12-Jul-2023	18,949	18,591	-	(0.00)%
Citigroup	EUR	CHF	12-Jul-2023	41,253	39,981	-	0.00%
Citigroup	GBP	EUR	12-Jul-2023	5,451	6,308	-	0.00%
Citigroup	SEK	EUR	12-Jul-2023	175	15	-	(0.00)%
Citigroup	SEK	EUR	12-Jul-2023	1,000	85	-	(0.00)%
Citigroup	SEK	EUR	12-Jul-2023	71,001	6,101	-	(0.00)%
Citigroup	NOK	EUR	5-Jul-2023	18,840,330	1,598,221	15	0.00%
Citigroup	NOK	EUR	12-Jul-2023	129,364,579	10,920,457	156	0.01%
Citigroup	NOK	EUR	12-Jul-2023	18,840,330	1,278,577	336	0.01%
Citigroup	EUR	GBP	16-Aug-2023	3,810,550	3,290,280	(15)	(0.00)%
JP Morgan	EUR	USD	16-Aug-2023	2,265,933	2,496,822	(29)	(0.00)%
JP Morgan	EUR	USD	16-Aug-2023	628,912	687,445	-	0.00%
JP Morgan	GBP	EUR	16-Aug-2023	125,182	143,697	2	0.00%
Lloyds Bank	EUR	GBP	16-Aug-2023	82,267	71,679	(1)	(0.00)%
Lloyds Bank	EUR	USD	16-Aug-2023	628,820	678,300	5	0.00%
Merrill Lynch	EUR	GBP	16-Aug-2023	3,677,482	3,212,325	(58)	(0.00)%
Royal Bank of Canada	EUR	USD	16-Aug-2023	24,439,192	26,927,080	(309)	(0.02)%
UBS	EUR	GBP	16-Aug-2023	7,252,230	6,279,423	(48)	(0.00)%
UBS	EUR	GBP	16-Aug-2023	3,462,884	2,979,746	(2)	(0.00)%
Unrealised depreciation on open forward foreign exchange contracts						(708)	(0.04)%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(6,828,664)	20-Sep-2023	USD	(61)	87	0.00%
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(16,042,383)	29-Sep-2023	USD	(150)	244	0.01%
Goldman Sachs	Euro BOBL Future	31,937,340	7-Sep-2023	EUR	336	23	0.00%
Goldman Sachs	Euro-Bund Future	34,045,050	7-Sep-2023	EUR	300	198	0.01%
Goldman Sachs	Euro-BUXL 30 Year Bond Future	3,603,340	7-Sep-2023	EUR	26	83	0.00%
Goldman Sachs	Euro-Schatz Future	80,545,536	7-Sep-2023	EUR	768	(387)	(0.01)%
Goldman Sachs	Long Gilt Future	(3,796,000)	27-Sep-2023	GBP	(40)	-	0.00%
Goldman Sachs	Short Euro-BTP Future	(35,074,500)	7-Sep-2023	EUR	(335)	353	0.02%
Unrealised appreciation on open future contracts						601	0.03%

Total investments	1,896,443	98.83%
Other net assets	22,361	1.17%
Total net assets	1,918,804	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Schedule of Investments as at 30 June 2023

Euro Government All Stocks Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 99.08%					
Bonds 0.36%					
Belgium 0.36%					
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	7,124,300	4,451	0.36%
Total Bonds				4,451	0.36%
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.72%					
Austria 5.95%					
Republic of Austria Government Bond (Zero coupon)		15-Jul-2024	7,093,000	6,852	0.55%
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	6,780,000	5,592	0.45%
Republic of Austria Government Bond	0.5000	20-Apr-2027	4,432,000	4,038	0.33%
Republic of Austria Government Bond	0.5000	20-Feb-2029	8,645,000	7,553	0.61%
Republic of Austria Government Bond	0.7500	20-Oct-2026	5,804,000	5,393	0.43%
Republic of Austria Government Bond	0.7500	20-Feb-2028	4,428,000	4,005	0.32%
Republic of Austria Government Bond	0.7500	20-Mar-2051	11,008,000	6,372	0.51%
Republic of Austria Government Bond	1.2000	20-Oct-2025	5,045,000	4,831	0.39%
Republic of Austria Government Bond	1.5000	20-Feb-2047	3,212,000	2,364	0.19%
Republic of Austria Government Bond	1.5000	2-Nov-2086	945,000	571	0.05%
Republic of Austria Government Bond	1.6500	21-Oct-2024	2,513,000	2,460	0.20%
Republic of Austria Government Bond	2.1000	20-Sep-2117	1,514,000	1,122	0.09%
Republic of Austria Government Bond	2.4000	23-May-2034	8,129,000	7,652	0.62%
Republic of Austria Government Bond	3.1500	20-Jun-2044	2,403,000	2,430	0.20%
Republic of Austria Government Bond	3.8000	26-Jan-2062	1,840,000	2,144	0.17%
Republic of Austria Government Bond	4.1500	15-Mar-2037	4,338,000	4,832	0.39%
Republic of Austria Government Bond	4.8500	15-Mar-2026	2,189,000	2,288	0.18%
Republic of Austria Government Bond	6.2500	15-Jul-2027	3,120,700	3,505	0.27%
				74,004	5.95%
Belgium 8.53%					
Kingdom of Belgium Government Bond	0.8000	22-Jun-2025	10,169,300	9,707	0.78%
Kingdom of Belgium Government Bond	0.8000	22-Jun-2027	5,625,000	5,170	0.42%
Kingdom of Belgium Government Bond	0.8000	22-Jun-2028	5,670,600	5,130	0.41%
Kingdom of Belgium Government Bond	0.9000	22-Jun-2029	6,948,900	6,209	0.50%
Kingdom of Belgium Government Bond	1.0000	22-Jun-2026	9,077,900	8,556	0.69%
Kingdom of Belgium Government Bond	1.0000	22-Jun-2031	15,478,400	13,367	1.08%
Kingdom of Belgium Government Bond	1.2500	22-Apr-2033	10,025,300	8,579	0.69%
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	4,644,800	3,734	0.30%
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	9,400,900	6,657	0.54%
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	6,246,600	5,244	0.42%
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	3,660,000	2,732	0.22%
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	2,495,700	1,966	0.16%
Kingdom of Belgium Government Bond	3.0000	22-Jun-2034	1,819,200	1,804	0.15%
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	5,470,000	5,521	0.45%
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	2,181,200	2,316	0.19%
Kingdom of Belgium Government Bond	4.0000	28-Mar-2032	3,415,900	3,674	0.30%
Kingdom of Belgium Government Bond	4.5000	28-Mar-2026	2,620,400	2,714	0.22%
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	5,323,600	6,276	0.49%
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	5,777,400	6,434	0.52%
				105,790	8.53%
Finland 2.22%					
Finland Government Bond	0.1250	15-Apr-2052	1,394,000	653	0.05%
Finland Government Bond	0.5000	15-Apr-2026	1,226,000	1,143	0.09%
Finland Government Bond	0.5000	15-Sep-2027	3,983,000	3,600	0.29%
Finland Government Bond	0.5000	15-Sep-2028	1,246,000	1,102	0.09%
Finland Government Bond	0.5000	15-Sep-2029	1,857,000	1,606	0.13%
Finland Government Bond	0.7500	15-Apr-2031	7,810,000	6,644	0.54%
Finland Government Bond	0.8750	15-Sep-2025	978,000	931	0.08%
Finland Government Bond	1.1250	15-Apr-2034	5,693,000	4,709	0.38%
Finland Government Bond	1.3750	15-Apr-2047	2,134,000	1,570	0.13%
Finland Government Bond	2.6250	4-Jul-2042	3,011,000	2,821	0.22%

Schedule of Investments as at 30 June 2023 (continued)

Euro Government All Stocks Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 99.08% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.72% (continued)					
Finland 2.22% (continued)					
Finland Government Bond	2.7500	4-Jul-2028	1,226,000	1,216	0.10%
Finland Government Bond	4.0000	4-Jul-2025	1,469,000	1,489	0.12%
				27,484	2.22%
France 34.63%					
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	14,212,545	11,220	0.90%
French Republic Government Bond OAT (Zero coupon)		25-May-2032	97,244,700	75,590	6.09%
French Republic Government Bond OAT	0.2500	25-Nov-2026	83,783,800	76,422	6.16%
French Republic Government Bond OAT	0.5000	25-May-2025	60,935,400	57,877	4.67%
French Republic Government Bond OAT	0.5000	25-May-2026	31,856,200	29,621	2.39%
French Republic Government Bond OAT	0.5000	25-May-2040	7,128,000	4,652	0.38%
French Republic Government Bond OAT	0.5000	25-Jun-2044	29,546,000	17,492	1.41%
French Republic Government Bond OAT	1.0000	25-May-2027	26,270,400	24,412	1.97%
French Republic Government Bond OAT	1.7500	25-Nov-2024	19,221,400	18,810	1.52%
French Republic Government Bond OAT	1.7500	25-Jun-2039	8,636,820	7,169	0.58%
French Republic Government Bond OAT	2.0000	25-May-2048	18,380,500	14,524	1.17%
French Republic Government Bond OAT	2.7500	25-Oct-2027	9,163,000	9,104	0.73%
French Republic Government Bond OAT	3.2500	25-May-2045	9,859,600	9,881	0.80%
French Republic Government Bond OAT	4.0000	25-Oct-2038	30,822,500	33,988	2.74%
French Republic Government Bond OAT	4.0000	25-Apr-2055	14,565,190	16,651	1.34%
French Republic Government Bond OAT	4.0000	25-Apr-2060	5,081,100	5,888	0.47%
French Republic Government Bond OAT	4.7500	25-Apr-2035	7,344,000	8,568	0.69%
French Republic Government Bond OAT	6.0000	25-Oct-2025	7,243,200	7,695	0.62%
				429,564	34.63%
Germany 34.01%					
Bundesobligation (Zero coupon)		11-Apr-2025	82,278,700	77,821	6.27%
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2026	71,225,000	65,333	5.27%
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Feb-2032	162,721,900	133,147	10.73%
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-May-2036	25,519,000	18,661	1.50%
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2050	10,757,500	5,763	0.46%
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	26,848,200	13,725	1.11%
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2027	5,637,100	5,164	0.42%
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Aug-2027	12,310,800	11,298	0.91%
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Feb-2028	22,587,400	20,581	1.66%
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	21,490,100	21,646	1.75%
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	4,977,000	5,537	0.45%
Bundesrepublik Deutschland Bundesanleihe	4.0000	4-Jan-2037	7,939,500	9,308	0.75%
Bundesrepublik Deutschland Bundesanleihe	4.2500	4-Jul-2039	2,537,100	3,114	0.25%
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2028	2,754,600	3,039	0.25%
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2034	10,201,700	12,472	1.01%
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	4,549,400	5,948	0.48%
Bundesrepublik Deutschland Bundesanleihe	5.6250	4-Jan-2028	3,549,300	4,004	0.32%
Bundesrepublik Deutschland Bundesanleihe	6.2500	4-Jan-2030	2,263,900	2,777	0.22%
Bundesrepublik Deutschland Bundesanleihe	6.5000	4-Jul-2027	2,133,900	2,439	0.20%
				421,777	34.01%
Ireland 2.53%					
Ireland Government Bond	1.3000	15-May-2033	36,274,100	31,432	2.53%
				31,432	2.53%
Netherlands 7.99%					
Netherlands Government Bond (Zero coupon)		15-Jan-2026	18,362,500	17,008	1.37%
Netherlands Government Bond (Zero coupon)		15-Jul-2030	17,481,700	14,522	1.17%
Netherlands Government Bond (Zero coupon)		15-Jan-2052	7,519,900	3,657	0.29%
Netherlands Government Bond	0.5000	15-Jul-2026	13,807,800	12,840	1.04%
Netherlands Government Bond	0.5000	15-Jan-2040	3,991,000	2,808	0.23%
Netherlands Government Bond	0.7500	15-Jul-2027	3,763,500	3,472	0.28%
Netherlands Government Bond	0.7500	15-Jul-2028	10,472,500	9,500	0.77%
Netherlands Government Bond	2.5000	15-Jan-2033	10,238,400	10,083	0.81%
Netherlands Government Bond	2.7500	15-Jan-2047	6,138,400	6,249	0.50%

Schedule of Investments as at 30 June 2023 (continued)

Euro Government All Stocks Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %		
Transferable securities and money market instruments admitted to an official exchange listing 99.08% (continued)							
Supranationals, Governments and Local Public Authorities, Debt Instruments 98.72% (continued)							
Netherlands 7.99% (continued)							
Netherlands Government Bond	3.7500	15-Jan-2042	5,990,200	6,865	0.55%		
Netherlands Government Bond	4.0000	15-Jan-2037	7,511,600	8,537	0.69%		
Netherlands Government Bond	5.5000	15-Jan-2028	3,187,170	3,548	0.29%		
				99,089	7.99%		
Supranational 2.86%							
European Union (Zero coupon)		4-Oct-2028	14,726,613	12,525	1.01%		
European Union	0.4000	4-Feb-2037	23,865,900	16,631	1.34%		
European Union	0.4500	4-Jul-2041	6,075,674	3,789	0.31%		
European Union	0.7000	6-Jul-2051	4,413,825	2,470	0.20%		
				35,415	2.86%		
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				1,224,555	98.72%		
Total Transferable securities and money market instruments admitted to an official exchange listing				1,229,006	99.08%		
Undertakings for collective investments in transferable securities 0.15%							
Funds 0.15%							
Luxembourg 0.15%							
Aberdeen Standard Liquidity Fund Lux - Seabury Euro Liquidity 1 Fund [†]			1,834,710	1,800	0.15%		
Total Funds				1,800	0.15%		
Total Undertakings for collective investments in transferable securities				1,800	0.15%		
Open Future Contracts							
Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR'000	Total Net Assets %
Goldman Sachs	Euro BOBL Future	66,651,840	7-Sep-2023	EUR	576	(966)	(0.08)%
Goldman Sachs	Euro-BTP Future	(31,209,380)	7-Sep-2023	EUR	(269)	(177)	(0.01)%
Goldman Sachs	Euro-Bund Future	115,619,660	7-Sep-2023	EUR	866	72	0.01%
Goldman Sachs	Euro-BUXL 30 Year Bond Future	(14,690,540)	7-Sep-2023	EUR	(106)	(122)	(0.01)%
Unrealised depreciation on open future contracts						(1,193)	(0.09)%
Total investments						1,229,613	99.14%
Other net assets						10,712	0.86%
Total net assets						1,240,325	100.00%

[†] Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

European Equities Fund¹

Security	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.45%			
Equities 97.45%			
Australia 3.14%			
BHP Group Ltd	37,712	1,028	2.75%
Woodside Energy Group Ltd	6,814	144	0.39%
		1,172	3.14%
Austria 1.41%			
BAWAG Group AG	12,565	528	1.41%
		528	1.41%
Denmark 11.74%			
Novo Nordisk A/S	17,590	2,601	6.95%
Orsted AS	6,982	607	1.62%
Tryg A/S	59,786	1,187	3.17%
		4,395	11.74%
Finland 0.27%			
Neste Oyj	2,859	101	0.27%
		101	0.27%
France 16.42%			
AXA SA	55,890	1,511	4.03%
Engie SA	60,130	916	2.45%
LVMH Moet Hennessy Louis Vuitton SE	1,537	1,327	3.54%
Schneider Electric SE	10,690	1,780	4.75%
Teleperformance	4,025	618	1.65%
		6,152	16.42%
Germany 13.68%			
Deutsche Boerse AG	5,022	850	2.27%
DHL Group	16,908	756	2.02%
Hannover Rueck SE	2,734	532	1.42%
Mercedes-Benz Group AG	10,289	757	2.02%
RWE AG	34,241	1,365	3.64%
Siemens AG	5,674	867	2.31%
		5,127	13.68%
Ireland 1.20%			
Bank of Ireland Group PLC	24,380	214	0.57%
CRH PLC	4,669	236	0.63%
		450	1.20%
Italy 3.17%			
Enel SpA	99,784	616	1.64%
Intesa Sanpaolo SpA	238,646	573	1.53%
		1,189	3.17%
Netherlands 15.72%			
Adyen NV	662	1,050	2.80%
Airbus SE	9,471	1,253	3.35%
ASML Holding NV	3,283	2,176	5.81%
Prosus NV	12,611	846	2.26%
Universal Music Group NV	27,665	563	1.50%
		5,888	15.72%
Norway 1.20%			
Schibsted ASA	27,819	449	1.20%
		449	1.20%
Spain 0.64%			
Amadeus IT Group SA	3,428	239	0.64%
		239	0.64%

Schedule of Investments as at 30 June 2023 (continued)

European Equities Fund¹ (continued)

Security	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 97.45% (continued)			
Equities 97.45% (continued)			
Sweden 4.75%			
Hemnet Group AB	29,619	475	1.27%
Nordnet AB publ	34,075	417	1.11%
Volvo AB	46,754	886	2.37%
		1,778	4.75%
Switzerland 7.61%			
Nestle SA	11,358	1,252	3.34%
Partners Group Holding AG	633	546	1.46%
Roche Holding AG	3,757	1,053	2.81%
		2,851	7.61%
United Kingdom 16.50%			
AstraZeneca PLC	1,570	206	0.55%
Bellway PLC	25,741	596	1.59%
BP PLC	49,617	265	0.71%
Coca-Cola Europacific Partners PLC	4,624	273	0.73%
Diageo PLC	24,492	963	2.58%
London Stock Exchange Group PLC	1,676	162	0.44%
NatWest Group PLC	456,002	1,280	3.42%
Rio Tinto PLC	2,937	171	0.46%
Shell PLC	55,014	1,502	4.01%
WH Smith PLC	41,757	753	2.01%
		6,171	16.50%
Total Equities		36,490	97.45%
Total Transferable securities and money market instruments admitted to an official exchange listing		36,490	97.45%
Total investments		36,490	97.45%
Other net assets		955	2.55%
Total net assets		37,445	100.00%

¹ See Note 11

Schedule of Investments as at 30 June 2023

European Smaller Companies Fund

Security	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 94.38%			
Equities 94.38%			
Belgium 1.51%			
Fagron	877,088	13,529	1.51%
		13,529	1.51%
Denmark 2.00%			
SimCorp A/S	184,053	17,890	2.00%
		17,890	2.00%
Finland 1.00%			
Kesko Oyj	517,091	8,939	1.00%
		8,939	1.00%
France 7.23%			
Gaztransport Et Technigaz SA	290,746	27,098	3.03%
Interparfums SA	430,779	28,151	3.15%
Teleperformance	60,867	9,338	1.05%
		64,587	7.23%
Germany 14.68%			
Amadeus Fire AG	116,652	12,972	1.45%
CTS Eventim AG & Co KGaA	635,170	36,792	4.12%
Dermapharm Holding SE	233,850	10,617	1.19%
Jungheinrich AG (PREF)	662,721	22,201	2.49%
Nemetschek SE	127,846	8,775	0.98%
New Work SE	32,864	4,082	0.46%
PATRIZIA SE	997,504	10,863	1.22%
Rational AG	29,133	19,286	2.16%
Takkt AG	397,316	5,526	0.61%
		131,114	14.68%
Ireland 3.38%			
Grafton Group PLC	2,902,049	26,435	2.96%
Irish Continental Group PLC	800,776	3,761	0.42%
		30,196	3.38%
Italy 14.90%			
Azimut Holding SpA	1,831,752	36,191	4.05%
Brembo SpA	631,438	8,572	0.96%
Brunello Cucinelli SpA	230,862	18,619	2.08%
FinecoBank Banca Fineco SpA	2,231,417	27,485	3.08%
Interpump Group SpA	472,182	24,020	2.69%
Reply SpA	174,958	18,222	2.04%
		133,109	14.90%
Netherlands 1.92%			
ASR Nederland NV	158,197	6,523	0.73%
Corbion NV	487,047	10,642	1.19%
		17,165	1.92%
Norway 2.85%			
Borregaard ASA	1,872,726	25,491	2.85%
		25,491	2.85%
Spain 3.87%			
CIE Automotive SA	760,357	21,305	2.38%
Vidrala SA	153,567	13,299	1.49%
		34,604	3.87%
Sweden 6.32%			
AddTech AB	2,063,736	41,050	4.59%
Thule Group AB	188,360	5,061	0.57%
Trox Group AB	571,419	10,318	1.16%
		56,429	6.32%

Schedule of Investments as at 30 June 2023 (continued)

European Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 94.38% (continued)			
Equities 94.38% (continued)			
Switzerland 6.75%			
Bachem Holding AG	176,322	14,086	1.58%
Interroll Holding AG	4,385	12,411	1.39%
Komax Holding AG	141,778	33,662	3.78%
		60,159	6.75%
United Kingdom 27.97%			
Diploma PLC	1,318,016	45,831	5.13%
FDM Group Holdings PLC	1,167,396	7,632	0.85%
Games Workshop Group PLC	232,693	29,611	3.33%
Genus PLC	292,328	7,379	0.83%
Hill & Smith PLC	1,406,683	24,621	2.76%
Impax Asset Management Group PLC	893,693	5,926	0.66%
Intermediate Capital Group PLC	1,791,226	28,753	3.22%
Kingfisher PLC	1,659,044	35,379	3.97%
Marshalls PLC	4,140,572	11,609	1.30%
Rotork PLC	5,486,562	19,488	2.18%
Telecom Plus PLC	400,485	7,887	0.87%
YouGov PLC	2,195,841	25,589	2.87%
		249,705	27.97%
Total Equities		842,917	94.38%
Total Transferable securities and money market instruments admitted to an official exchange listing		842,917	94.38%
Undertakings for collective investments in transferable securities 4.95%			
Funds 4.95%			
Luxembourg 4.95%			
Aberdeen Standard Liquidity Fund Lux – Euro Fund†	44,949	44,215	4.95%
		44,215	4.95%
Total Funds		44,215	4.95%
Total Undertakings for collective investments in transferable securities		44,215	4.95%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) EUR '000	
Citigroup	USD	EUR	3-Jul-2023	3,276,329	3,049,316	(32)	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	2,895,079	3,157,767	(15)	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	65,999	72,351	-	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	67,061	62,501	(1)	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	199	218	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	129	141	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	198	214	-	0.00%
Citigroup	EUR	USD	3-Jul-2023	136	149	-	(0.00)%
Citigroup	EUR	USD	2-Aug-2023	138	151	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	1,945	1,666	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	2,067	1,765	-	0.00%
Citigroup	EUR	GBP	2-Aug-2023	2,100	1,804	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	2,971	2,556	-	(0.00)%
Citigroup	EUR	GBP	3-Jul-2023	2,915	2,540	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	8,744	9,537	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	42,863	46,758	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	45,472	49,702	-	(0.00)%
Citigroup	EUR	USD	2-Aug-2023	46,077	50,379	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	66,171	71,334	-	0.00%
Citigroup	EUR	GBP	3-Jul-2023	130,768	112,211	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	2,355	2,736	-	0.00%

Schedule of Investments as at 30 June 2023 (continued)

European Smaller Companies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	GBP	EUR	3-Jul-2023	1,942	2,270	-	(0.00)%
Citigroup	GBP	EUR	2-Aug-2023	1,930	2,235	-	0.00%
Citigroup	GBP	EUR	2-Aug-2023	112,211	130,607	-	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	168	154	-	0.00%
Citigroup	USD	EUR	3-Jul-2023	205	191	-	(0.00)%
Citigroup	USD	EUR	2-Aug-2023	164	150	-	0.00%
Citigroup	USD	EUR	3-Jul-2023	9,887	9,202	-	(0.00)%
Citigroup	USD	EUR	2-Aug-2023	9,537	8,731	-	0.00%
Citigroup	USD	EUR	2-Aug-2023	53,960	49,509	-	0.00%
Citigroup	USD	EUR	3-Jul-2023	54,521	50,181	-	0.00%
Citigroup	GBP	EUR	3-Jul-2023	116,441	134,051	2	0.00%
Citigroup	USD	EUR	2-Aug-2023	3,157,767	2,890,796	14	0.00%
Unrealised depreciation on open forward foreign exchange contracts						(32)	(0.00)%
Total investments						887,100	99.33%
Other net assets						5,952	0.67%
Total net assets						893,052	100.00%

† Managed by subsidiaries of abrdrn plc.

Schedule of Investments as at 30 June 2023

Global Absolute Return Strategies Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 64.68%					
Bonds 2.45%					
Austria 0.02%					
Benteler International AG	9.3750	15-May-2028	100,000	101	0.02%
				101	0.02%
Cayman Islands 0.11%					
Country Garden Holdings Co Ltd	3.1250	22-Oct-2025	200,000	58	0.01%
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	200,000	160	0.02%
MGM China Holdings Ltd	4.7500	1-Feb-2027	200,000	166	0.03%
Sands China Ltd	3.3500	8-Mar-2029	200,000	152	0.02%
UPCB Finance VII Ltd	3.6250	15-Jun-2029	200,000	172	0.03%
				708	0.11%
France 0.11%					
Altice France SA	5.8750	1-Feb-2027	262,000	219	0.03%
Chrome Bidco SASU	3.5000	31-May-2028	250,000	211	0.03%
Electricite de France SA*	VAR	PERP	200,000	171	0.03%
Forvia	7.2500	15-Jun-2026	101,000	105	0.02%
				706	0.11%
Germany 0.23%					
CT Investment GmbH	5.5000	15-Apr-2026	182,000	170	0.03%
Deutsche Bank AG*	VAR	PERP	200,000	189	0.03%
HT Troplast GmbH	9.2500	15-Jul-2025	390,000	398	0.06%
IHO Verwaltungs GmbH	8.7500	15-May-2028	151,573	156	0.02%
Schaeffler AG (EMTN)	2.8750	26-Mar-2027	171,000	163	0.02%
Schaeffler AG (EMTN)	3.3750	12-Oct-2028	200,000	183	0.03%
TK Elevator Midco GmbH	4.3750	15-Jul-2027	257,000	231	0.04%
				1,490	0.23%
Ireland 0.08%					
Perrigo Finance Unlimited Co	4.6500	15-Jun-2030	286,000	232	0.04%
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	270,000	250	0.04%
				482	0.08%
Italy 0.06%					
IMA Industria Macchine Automatiche SpA	3.7500	15-Jan-2028	249,000	219	0.03%
Lottomatica SpA	7.1250	1-Jun-2028	100,000	103	0.02%
Lottomatica SpA	7.5080	1-Jun-2028	100,000	101	0.01%
				423	0.06%
Jersey - Channel Islands 0.00%					
Adient Global Holdings Ltd	3.5000	15-Aug-2024	171,000	25	0.00%
				25	0.00%
Luxembourg 0.19%					
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	100,000	91	0.01%
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	100,000	102	0.02%
Cirsa Finance International Sarl	6.2500	20-Dec-2023	150,000	36	0.01%
Consolidated Energy Finance SA	5.6250	15-Oct-2028	242,000	189	0.03%
Cullinan Holdco Scsp	4.6250	15-Oct-2026	190,000	161	0.02%
Guara Norte Sarl	5.1980	15-Jun-2034	200,000	142	0.02%
Matterhorn Telecom SA	3.1250	15-Sep-2026	350,000	327	0.05%
Telecom Italia Capital SA	6.3750	15-Nov-2033	120,000	93	0.01%
Telecom Italia Capital SA	7.2000	18-Jul-2036	100,000	80	0.02%
				1,221	0.19%
Mauritius 0.02%					
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	157	0.02%
				157	0.02%
Netherlands 0.20%					
Abertis Infraestructuras Finance BV ADR*	VAR	PERP	100,000	90	0.01%
Goodyear Europe BV	2.7500	15-Aug-2028	168,000	141	0.02%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 64.68% (continued)					
Bonds 2.45% (continued)					
Netherlands 0.20% (continued)					
Nobel Bidco BV	3.1250	15-Jun-2028	320,000	253	0.04%
OI European Group BV	6.2500	15-May-2028	100,000	102	0.02%
Teva Pharmaceutical Finance Netherlands III BV	4.7500	9-May-2027	335,000	284	0.04%
Teva Pharmaceutical Finance Netherlands III BV	7.8750	15-Sep-2029	200,000	190	0.03%
United Group BV	5.2500	1-Feb-2030	200,000	159	0.02%
VZ Vendor Financing II BV	2.8750	15-Jan-2029	157,000	121	0.02%
				1,340	0.20%
Spain 0.09%					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	200,000	171	0.03%
Banco de Sabadell SA (EMTN)	0.8750	16-Jun-2028	100,000	84	0.01%
Cellnex Finance Co SA (EMTN)	1.5000	8-Jun-2028	100,000	86	0.01%
Cellnex Finance Co SA (EMTN)	2.0000	15-Sep-2032	100,000	79	0.01%
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	200,000	182	0.03%
				602	0.09%
Sweden 0.05%					
Verisure Holding AB	3.2500	15-Feb-2027	361,000	322	0.05%
				322	0.05%
United Kingdom 0.31%					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	160,000	163	0.02%
Bellis Acquisition Co PLC	4.5000	16-Feb-2026	136,000	136	0.02%
International Game Technology PLC	3.5000	15-Jun-2026	221,000	214	0.03%
Jerrold Finco PLC	5.2500	15-Jan-2027	175,000	171	0.03%
Liquid Telecommunications Financing Plc	5.5000	4-Sep-2026	229,000	118	0.02%
Standard Chartered PLC*	VAR	PERP	1,400,000	1,236	0.19%
				2,038	0.31%
United States 0.98%					
Ball Corp	3.1250	15-Sep-2031	184,000	139	0.02%
Celanese US Holdings LLC	6.1650	15-Jul-2027	-	-	0.00%
Celanese US Holdings LLC	6.3790	15-Jul-2032	-	-	0.00%
Dresdner Funding Trust I	8.1510	30-Jun-2031	294,000	289	0.04%
EnLink Midstream Partners LP	5.4500	1-Jun-2047	120,000	91	0.01%
Ford Motor Co	9.6250	22-Apr-2030	277,000	295	0.05%
Ford Motor Credit Co LLC	2.3860	17-Feb-2026	136,000	128	0.02%
Ford Motor Credit Co LLC	4.9500	28-May-2027	326,000	282	0.04%
GLP Capital LP	5.7500	1-Jun-2028	232,000	207	0.03%
Goodyear Tire & Rubber Co	5.6250	30-Apr-2033	38,000	31	0.00%
Goodyear Tire & Rubber Co	9.5000	31-May-2025	646,000	607	0.09%
Graphic Packaging International LLC	3.7500	1-Feb-2030	687,000	545	0.08%
HCA Inc	5.6250	1-Sep-2028	512,000	470	0.07%
Howmet Aerospace Inc	3.0000	15-Jan-2029	49,000	39	0.01%
Howmet Aerospace Inc	5.9500	1-Feb-2037	418,000	390	0.06%
Howmet Aerospace Inc	6.8750	1-May-2025	67,000	62	0.01%
IQVIA Inc	1.7500	15-Mar-2026	135,000	125	0.02%
MGM Resorts International	4.6250	1-Sep-2026	179,000	155	0.02%
Netflix Inc	4.6250	15-May-2029	243,000	246	0.04%
Netflix Inc	6.3750	15-May-2029	160,000	155	0.02%
Occidental Petroleum Corp	6.3750	1-Sep-2028	403,000	376	0.06%
Organon & Co	2.8750	30-Apr-2028	189,000	164	0.03%
Southwestern Energy Co	4.7500	1-Feb-2032	313,000	253	0.04%
Sprint Capital Corp	6.8750	15-Nov-2028	109,000	106	0.02%
Sprint Capital Corp	8.7500	15-Mar-2032	335,000	371	0.06%
Tenet Healthcare Corp	6.1250	15-Jun-2030	258,000	234	0.04%
Travel + Leisure Co	5.6500	1-Apr-2024	63,000	58	0.01%
Travel + Leisure Co	6.0000	1-Apr-2027	312,000	278	0.04%
Western Midstream Operating LP	3.9500	1-Jun-2025	134,000	118	0.02%
Western Midstream Operating LP	4.6500	1-Jul-2026	79,000	70	0.01%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 64.68% (continued)					
Bonds 2.45% (continued)					
United States 0.98% (continued)					
Western Midstream Operating LP	6.1500	1-Apr-2033	171,000	158	0.02%
				6,442	0.98%
Total Bonds				16,057	2.45%
Equities 22.53%					
Canada 1.03%					
Canadian National Railway Co			25,196	2,799	0.43%
Nutrien Ltd			35,237	1,908	0.29%
Saputo Inc			99,691	2,049	0.31%
				6,756	1.03%
Cayman Islands 1.63%					
Alibaba Group Holding Ltd			49,000	466	0.07%
China Meidong Auto Holdings Ltd			284,000	300	0.05%
China Mengniu Dairy Co Ltd			618,000	2,134	0.33%
Chinasoft International Ltd			788,000	454	0.07%
H World Group Ltd			14,396	512	0.08%
Hengan International Group Co Ltd			147,000	568	0.09%
JD.com Inc			22,850	354	0.05%
Kingsoft Corp Ltd			192,400	694	0.11%
Meituan			32,800	469	0.07%
Minth Group Ltd			240,000	603	0.09%
Sands China Ltd			188,000	588	0.09%
Tencent Holdings Ltd			13,800	535	0.08%
Vinda International Holdings Ltd			255,000	580	0.09%
WH Group Ltd			4,283,000	2,075	0.32%
Wuxi Biologics Cayman Inc			81,000	356	0.04%
				10,688	1.63%
China 0.99%					
Air China Ltd			776,000	506	0.08%
China CITIC Bank Corp Ltd			1,488,000	641	0.10%
China Pacific Insurance Group Co Ltd			249,200	589	0.09%
China Southern Airlines Co Ltd			1,050,000	542	0.08%
CRRC Corp Ltd			1,609,000	806	0.12%
Huatai Securities Co Ltd			552,400	626	0.10%
Jiangsu Expressway Co Ltd			720,000	608	0.09%
New China Life Insurance Co Ltd			249,800	604	0.09%
Shanghai Fosun Pharmaceutical Group Co Ltd			214,000	524	0.08%
ZTE Corp			286,600	1,054	0.16%
				6,500	0.99%
Denmark 0.33%					
Chr Hansen Holding A/S			33,754	2,155	0.33%
				2,155	0.33%
France 0.36%					
Danone SA			41,570	2,334	0.36%
				2,334	0.36%
Hong Kong 0.54%					
Beijing Enterprises Holdings Ltd			214,500	712	0.11%
BYD Electronic Intl Co Ltd			203,500	564	0.09%
China Taiping Insurance Holdings Co Ltd			495,200	472	0.07%
China Traditional Chinese Medicine Holdings Co Ltd			1,480,000	631	0.10%
Far East Horizon Ltd			789,000	573	0.09%
Galaxy Entertainment Group Ltd			105,000	610	0.08%
				3,562	0.54%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 64.68% (continued)					
Equities 22.53% (continued)					
Ireland 1.23%					
Accenture PLC			10,368	2,930	0.45%
Kerry Group PLC ADR			25,606	2,289	0.35%
Medtronic PLC			35,445	2,862	0.43%
				8,081	1.23%
Japan 0.74%					
KDDI Corp GDR			98,600	2,784	0.43%
Yakult Honsha Co Ltd			35,700	2,062	0.31%
				4,846	0.74%
Netherlands 0.36%					
Koninklijke Ahold Delhaize NV			76,186	2,382	0.36%
				2,382	0.36%
Norway 0.60%					
Mowi ASA			141,526	2,063	0.32%
Yara International ASA			58,207	1,889	0.28%
				3,952	0.60%
Portugal 0.43%					
Jeronimo Martins SGPS SA			111,275	2,811	0.43%
				2,811	0.43%
Singapore 0.09%					
BOC Aviation Ltd			83,600	619	0.09%
				619	0.09%
Switzerland 0.89%					
Nestle SA			24,743	2,727	0.42%
Novartis AG			33,825	3,119	0.47%
				5,846	0.89%
Thailand 0.33%					
Charoen Pokphand Foods PCL			4,178,000	2,133	0.33%
				2,133	0.33%
United States 12.98%					
Abbott Laboratories Pfd			27,690	2,767	0.42%
Adobe Inc			7,825	3,506	0.54%
AGCO Corp			19,700	2,373	0.36%
AT&T Inc			154,655	2,259	0.35%
BlackRock Inc			4,079	2,583	0.39%
Bristol-Myers Squibb Co			41,060	2,407	0.37%
Campbell Soup Co			46,995	1,969	0.30%
Cisco Systems Inc			61,904	2,934	0.45%
Coca-Cola Co			49,705	2,743	0.42%
CVS Health Corp			33,656	2,133	0.33%
Danaher Corp			11,527	2,537	0.39%
Darling Ingredients Inc			45,665	2,670	0.41%
Dollar General Corp			12,887	2,005	0.31%
Ingredion Inc			25,214	2,450	0.37%
Intercontinental Exchange Inc			27,252	2,825	0.43%
John Bean Technologies Corp			24,003	2,669	0.41%
Johnson & Johnson			18,358	2,783	0.43%
Kroger Co			52,346	2,255	0.34%
Lamb Weston Holdings Inc			25,025	2,635	0.40%
Marsh & McLennan Cos Inc			17,601	3,033	0.46%
Microsoft Corp			11,038	3,444	0.53%
Mondelez International Inc			45,165	3,018	0.46%
NextEra Energy Inc			38,488	2,617	0.40%
PayPal Holdings Inc			38,130	2,331	0.36%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 64.68% (continued)					
Equities 22.53% (continued)					
United States 12.98% (continued)					
PepsiCo Inc			16,857	2,861	0.44%
Procter & Gamble Co			21,294	2,960	0.45%
Sysco Corp			33,168	2,255	0.34%
Thermo Fisher Scientific Inc			5,203	2,487	0.38%
UnitedHealth Group Inc			6,025	2,653	0.41%
US Foods Holding Corp			70,731	2,853	0.44%
Verizon Communications Inc			73,369	2,501	0.38%
Visa Inc			12,959	2,819	0.43%
Yum China Holdings Inc			11,880	614	0.08%
				84,949	12.98%
Total Equities				147,614	22.53%
Structured Instruments - Commodities 3.55%					
Ireland 3.55%					
iShares Physical Gold ETC (Zero coupon)			678,379	23,209	3.55%
				23,209	3.55%
Total Structured Instruments - Commodities				23,209	3.55%
Supranationals, Governments and Local Public Authorities, Debt Instruments 36.15%					
Brazil 9.50%					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2027	315,479,000	62,133	9.50%
				62,133	9.50%
Japan 4.78%					
Japan Government Thirty Year Bond	1.4000	20-Mar-2053	4,771,000,000	31,307	4.78%
				31,307	4.78%
Mexico 7.51%					
Mexican Bonos	7.5000	26-May-2033	1,001,579,800	49,144	7.51%
				49,144	7.51%
United States 14.36%					
United States Treasury Inflation Indexed Bonds	1.1455	15-Jan-2033	105,112,900	93,968	14.36%
				93,968	14.36%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				236,552	36.15%
Total Transferable securities and money market instruments admitted to an official exchange listing				423,432	64.68%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 14.49%					
Bonds 2.38%					
Bermuda 0.04%					
NCL Corp Ltd	5.8750	15-Feb-2027	184,000	164	0.03%
NCL Corp Ltd	8.3750	1-Feb-2028	68,000	66	0.01%
				230	0.04%
Canada 0.24%					
Baytex Energy Corp	8.5000	30-Apr-2030	140,000	126	0.02%
Enerflex Ltd	9.0000	15-Oct-2027	355,000	318	0.05%
First Quantum Minerals Ltd	6.8750	1-Mar-2026	303,000	274	0.04%
First Quantum Minerals Ltd	8.6250	1-Jun-2031	200,000	188	0.03%
GFL Environmental Inc	4.7500	15-Jun-2029	128,000	108	0.02%
GFL Environmental Inc	5.1250	15-Dec-2026	35,000	31	0.00%
Rogers Communications Inc	VAR	15-Mar-2082	234,000	198	0.03%
Teck Resources Ltd	3.9000	15-Jul-2030	373,000	312	0.05%
				1,555	0.24%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
14.49% (continued)					
Bonds 2.38% (continued)					
Ireland 0.04%					
C&W Senior Financing DAC	6.8750	15-Sep-2027	329,000	263	0.04%
				263	0.04%
Jersey - Channel Islands 0.02%					
Adient Global Holdings Ltd	7.0000	15-Apr-2028	129,000	120	0.02%
				120	0.02%
Liberia 0.03%					
Royal Caribbean Cruises Ltd	11.5000	1-Jun-2025	189,000	184	0.03%
				184	0.03%
Luxembourg 0.06%					
Albion Financing 1 SARL	VAR	15-Oct-2026	123,000	116	0.02%
Albion Financing 2SARL	8.7500	15-Apr-2027	291,000	248	0.04%
				364	0.06%
Mexico 0.05%					
Braskem Idesa SAPI	6.9900	20-Feb-2032	256,000	151	0.02%
Cemex SAB de CV	9.1250	PERP	200,000	186	0.03%
				337	0.05%
Netherlands 0.03%					
Teva Pharmaceutical Finance Netherlands III BV	7.1250	31-Jan-2025	247,000	229	0.03%
				229	0.03%
Panama 0.02%					
Carnival Corp	10.5000	1-Feb-2026	130,000	125	0.02%
				125	0.02%
United Kingdom 0.06%					
Clarios Global LP	6.7500	15-May-2028	130,000	119	0.02%
JBS USA LUX SA	5.7500	1-Apr-2033	293,000	254	0.04%
				373	0.06%
United States 1.79%					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	337,000	271	0.04%
Academy Ltd	6.0000	15-Nov-2027	148,000	131	0.02%
Adams Homes Inc Reg	7.5000	15-Feb-2025	174,000	157	0.02%
ASP Unifrax Holdings Inc	5.2500	30-Sep-2028	157,000	104	0.02%
Builders FirstSource Inc	4.2500	1-Feb-2032	119,000	95	0.01%
Caesars Entertainment Inc	7.0000	15-Feb-2030	6,000	6	0.00%
CCO Holdings LLC	4.2500	1-Feb-2031	168,000	125	0.02%
CCO Holdings LLC	4.2500	15-Jan-2034	1,013,000	702	0.11%
CCO Holdings LLC	5.5000	1-May-2026	42,000	38	0.01%
Centene Corp	3.3750	15-Feb-2030	471,000	371	0.06%
Centene Corp	4.2500	15-Dec-2027	64,000	55	0.01%
Chart Industries Inc	7.5000	1-Jan-2030	169,000	158	0.02%
Chart Industries Inc	9.5000	1-Jan-2031	63,000	62	0.01%
Cheniere Energy Partners LP	4.5000	1-Oct-2029	400,000	337	0.05%
Clean Harbors Inc	4.8750	15-Jul-2027	141,000	124	0.02%
Clean Harbors Inc	7.0000	1-Feb-2031	43,000	40	0.01%
Cleveland-Cliffs Inc	6.7500	15-Apr-2030	126,000	111	0.02%
Consensus Cloud Solutions Inc	6.5000	15-Oct-2028	228,000	179	0.03%
CSC Holdings LLC	3.3750	15-Feb-2031	411,000	257	0.04%
Darling Ingredients Inc	6.0000	15-Jun-2030	250,000	224	0.03%
DISH Network Corp	11.7500	15-Nov-2027	157,000	141	0.02%
EnLink Midstream LLC	6.5000	1-Sep-2030	228,000	209	0.03%
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	187,000	166	0.03%
Goodyear Tire & Rubber Co	5.2500	15-Jul-2031	25,000	20	0.00%
Hess Midstream Operations LP	4.2500	15-Feb-2030	153,000	122	0.02%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
14.49% (continued)					
Bonds 2.38% (continued)					
United States 1.79% (continued)					
Hess Midstream Operations LP	5.5000	15-Oct-2030	72,000	61	0.01%
Hilcorp Energy I LP	5.7500	1-Feb-2029	148,000	124	0.02%
Howard Midstream Energy Partners LLC	8.8750	15-Jul-2028	169,000	156	0.02%
Iron Mountain Inc	4.8750	15-Sep-2029	230,000	189	0.03%
ITT Holdings LLC	6.5000	1-Aug-2029	182,000	141	0.02%
Level 3 Financing Inc	10.5000	15-May-2030	204,000	190	0.03%
Macy's Retail Holdings LLC	5.8750	1-Apr-2029	180,000	151	0.02%
Macy's Retail Holdings LLC	5.8750	15-Mar-2030	15,000	12	0.00%
Macy's Retail Holdings LLC	6.1250	15-Mar-2032	44,000	35	0.01%
MIWD Holdco II LLC	5.5000	1-Feb-2030	325,000	247	0.04%
Neptune Bidco US Inc	9.2900	15-Apr-2029	188,000	159	0.02%
New Enterprise Stone & Lime Co Inc	5.2500	15-Jul-2028	214,000	179	0.03%
Northern Oil and Gas Inc	8.7500	15-Jun-2031	142,000	128	0.02%
Novelis Corp	3.2500	15-Nov-2026	464,000	386	0.06%
NRG Energy Inc	3.6250	15-Feb-2031	64,000	46	0.01%
NRG Energy Inc	5.2500	15-Jun-2029	634,000	520	0.08%
Occidental Petroleum Corp	6.4500	15-Sep-2036	192,000	182	0.03%
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	112,000	104	0.02%
Post Holdings Inc	5.5000	15-Dec-2029	184,000	156	0.02%
Post Holdings Inc	5.5000	15-Dec-2029	182,000	154	0.02%
Sabre GLBL Inc	11.2500	15-Dec-2027	60,000	47	0.01%
Sirius XM Radio Inc	4.1250	1-Jul-2030	213,000	160	0.02%
Six Flags Entertainment Corp	7.2500	15-May-2031	142,000	127	0.02%
Six Flags Theme Parks Inc	7.0000	1-Jul-2025	241,000	223	0.03%
Summer BC Bidco B LLC	5.5000	31-Oct-2026	204,000	160	0.02%
SunCoke Energy Inc	4.8750	30-Jun-2029	304,000	237	0.04%
Talen Energy Supply LLC	8.6250	1-Jun-2030	188,000	178	0.03%
Tempur Sealy International Inc	3.8750	15-Oct-2031	247,000	185	0.03%
Turning Point Brands Inc	5.6250	15-Feb-2026	175,000	146	0.02%
Uniti Group LP	10.5000	15-Feb-2028	121,000	110	0.02%
Univision Communications Inc	7.3750	30-Jun-2030	164,000	143	0.02%
Venture Global Calcasieu Pass LLC	3.8750	15-Aug-2029	356,000	285	0.04%
Venture Global Calcasieu Pass LLC	3.8750	1-Nov-2033	82,000	62	0.01%
Venture Global Calcasieu Pass LLC	4.1250	15-Aug-2031	195,000	154	0.02%
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	136,000	124	0.02%
Venture Global LNG Inc	8.1250	1-Jun-2028	204,000	189	0.03%
Venture Global LNG Inc	8.3750	1-Jun-2031	204,000	188	0.03%
Viatis Inc	2.7000	22-Jun-2030	323,000	239	0.04%
Vistra Operations Co LLC P.P. 144A	VAR	15-Feb-2027	580,000	509	0.08%
Wolverine World Wide Inc	4.0000	15-Aug-2029	167,000	122	0.02%
ZF North America Capital Inc	4.7500	29-Apr-2025	674,000	603	0.08%
Total Bonds				11,716	1.79%
				15,496	2.38%

Commercial Papers and Other Short-term Instruments 12.11%

United Kingdom 12.11%

BNG Bank (Zero coupon)		10-Jul-2023	24,250,000	24,234	3.70%
Kingdom of Belgium (Zero coupon)		6-Jul-2023	30,000,000	30,000	4.58%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 14.49% (continued)					
Commercial Papers and Other Short-term Instruments 12.11% (continued)					
United Kingdom 12.11% (continued)					
Landesbank Baden-Wuerttemberg (Zero coupon)		12-Jul-2023	25,000,000	25,000	3.83%
				79,234	12.11%
Total Commercial Papers and Other Short-term Instruments				79,234	12.11%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				94,730	14.49%
Other transferable securities and money market instruments 0.39%					
Bonds 0.28%					
France 0.17%					
BNP Paribas SA*	0.8367	PERP	1,441,420	1,083	0.17%
				1,083	0.17%
Jersey - Channel Islands 0.02%					
Adient Global Holdings Ltd	8.2500	15-Apr-2031	135,000	126	0.02%
				126	0.02%
Luxembourg 0.01%					
Altice Financing SA P.P. 144A	5.7500	15-Aug-2029	64,000	46	0.01%
				46	0.01%
Spain 0.02%					
Unicaja Banco SA (EMTN)	VAR	15-Nov-2027	100,000	100	0.02%
				100	0.02%
United States 0.06%					
Civitas Resources Inc	8.3750	1-Jul-2028	110,000	102	0.02%
Civitas Resources Inc	8.7500	1-Jul-2031	110,000	102	0.02%
TransDigm Inc	6.7500	15-Aug-2028	174,000	160	0.02%
				364	0.06%
Total Bonds				1,719	0.28%
Equities 0.00%					
Cayman Islands 0.00%					
China Metal Recycling Holdings Ltd			532,200	-	0.00%
				-	0.00%
Virgin Islands (British) 0.00%					
Tianhe Chemicals Group Ltd			9,664,409	-	0.00%
				-	0.00%
Total Equities				-	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Other transferable securities and money market instruments 0.39% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.11%					
Ukraine 0.11%					
Ukraine Government Bond	15.8400	26-Feb-2025	38,637,000	742	0.11%
				742	0.11%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				742	0.11%
Total Other transferable securities and money market instruments				2,461	0.39%
Undertakings for collective investments in transferable securities 2.42%					
Funds 2.42%					
Luxembourg 2.42%					
Aberdeen Standard Liquidity Fund Lux – Euro Fund [†]			15,700	15,444	2.36%
Aberdeen Standard Liquidity Fund Lux – US Dollar Fund [†]			405	371	0.06%
				15,815	2.42%
Total Funds				15,815	2.42%
Total Undertakings for collective investments in transferable securities				15,815	2.42%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ Depreciation/ EUR'000	
Barclays	EUR	MXN	10-Aug-2023	24,545,950	479,363,328	(1,032)	(0.16)%
Barclays	USD	GBP	11-Jul-2023	65,370,186	52,500,000	(950)	(0.15)%
Barclays	JPY	USD	14-Jul-2023	1,630,000,000	11,733,009	(400)	(0.06)%
Barclays	INR	USD	20-Jul-2023	3,180,000,000	38,754,022	(34)	(0.01)%
Barclays	ZAR	USD	14-Jul-2023	63,000,000	3,324,087	(14)	(0.00)%
Barclays	USD	CHF	14-Jul-2023	6,441,600	5,800,000	(5)	(0.00)%
Barclays	USD	EUR	10-Aug-2023	547,826	506,997	(3)	(0.00)%
Barclays	BRL	USD	14-Aug-2023	25,950,000	5,336,651	(2)	(0.00)%
Barclays	USD	BRL	14-Jul-2023	3,311,573	16,020,000	(1)	(0.00)%
Barclays	USD	NZD	5-Sep-2023	17,222,418	28,300,000	9	0.00%
Barclays	EUR	USD	10-Aug-2023	4,709,772	5,100,000	21	0.00%
Barclays	CHF	USD	14-Jul-2023	5,800,000	6,401,673	42	0.01%
Barclays	EUR	KRW	10-Aug-2023	2,156,164	3,000,000,000	65	0.01%
Barclays	EUR	USD	14-Jul-2023	5,960,000	6,379,604	86	0.01%
Barclays	PLN	USD	14-Jul-2023	13,540,000	3,174,635	116	0.02%
Barclays	BRL	USD	14-Jul-2023	16,020,000	3,136,109	141	0.02%
Barclays	MXN	USD	14-Jul-2023	112,300,000	6,285,091	245	0.04%
Barclays	USD	JPY	13-Jul-2023	51,120,376	7,240,000,000	874	0.13%
BNP Paribas	EUR	BRL	10-Aug-2023	2,176,909	11,993,042	(76)	(0.01)%
BNP Paribas	GBP	EUR	10-Aug-2023	4,600,000	5,363,940	(14)	(0.00)%
BNP Paribas	EUR	GBP	10-Aug-2023	1,734,206	1,500,000	(10)	(0.00)%
BNP Paribas	USD	EUR	10-Aug-2023	79,314	71,872	1	0.00%
BNP Paribas	GBP	EUR	10-Aug-2023	1,700,000	1,974,025	3	0.00%
BNP Paribas	JPY	EUR	10-Aug-2023	270,000,000	1,724,732	3	0.00%
BNP Paribas	GBP	EUR	10-Aug-2023	2,200,000	2,553,017	6	0.00%
BNP Paribas	EUR	GBP	10-Aug-2023	1,868,245	1,600,000	7	0.00%
BNP Paribas	AUD	EUR	10-Aug-2023	2,200,000	1,316,202	25	0.00%
Citigroup	JPY	EUR	24-Jul-2023	6,767,184,437	43,994,321	(766)	(0.12)%
Citigroup	SEK	EUR	24-Jul-2023	131,769,839	11,364,929	(212)	(0.03)%
Citigroup	GBP	EUR	24-Jul-2023	75,558,979	88,156,756	(210)	(0.03)%
Citigroup	EUR	GBP	24-Jul-2023	35,226,879	30,316,534	(60)	(0.01)%
Citigroup	EUR	JPY	24-Jul-2023	3,303,750	520,211,787	(19)	(0.00)%
Citigroup	EUR	USD	24-Jul-2023	1,216,641	1,330,792	(8)	(0.00)%
Citigroup	GBP	EUR	24-Jul-2023	1,684,439	1,965,277	(5)	(0.00)%
Citigroup	CHF	EUR	24-Jul-2023	2,580,480	2,645,984	(3)	(0.00)%
Citigroup	AUD	EUR	24-Jul-2023	88,354	55,384	(2)	(0.00)%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ (Depreciation) EUR '000	
Citigroup	CHF	EUR	24-Jul-2023	1,390,862	1,426,168	(2)	(0.00)%
Citigroup	EUR	USD	24-Jul-2023	245,454	268,750	(2)	(0.00)%
Citigroup	EUR	AUD	4-Jul-2023	5,675	11,633	(1)	(0.00)%
Citigroup	EUR	GBP	24-Jul-2023	258,725	222,819	(1)	(0.00)%
Citigroup	SEK	EUR	24-Jul-2023	372,856	32,158	-	(0.00)%
Citigroup	AUD	EUR	4-Jul-2023	11,633	7,091	-	0.00%
Citigroup	CAD	EUR	24-Jul-2023	4,294	2,961	-	0.00%
Citigroup	CHF	EUR	24-Jul-2023	4,247	4,355	-	(0.00)%
Citigroup	EUR	CHF	24-Jul-2023	57	56	-	(0.00)%
Citigroup	EUR	GBP	24-Jul-2023	5	4	-	0.00%
Citigroup	EUR	GBP	24-Jul-2023	28	24	-	0.00%
Citigroup	EUR	GBP	24-Jul-2023	-	-	-	0.00%
Citigroup	EUR	GBP	24-Jul-2023	9	8	-	0.00%
Citigroup	EUR	SEK	24-Jul-2023	1,570	18,277	-	0.00%
Citigroup	EUR	SEK	24-Jul-2023	3,076	35,978	-	0.00%
Citigroup	EUR	SEK	24-Jul-2023	5,599	66,155	-	(0.00)%
Citigroup	EUR	AUD	24-Jul-2023	7,091	11,633	-	(0.00)%
Citigroup	EUR	SEK	24-Jul-2023	7,035	82,693	-	0.00%
Citigroup	EUR	USD	24-Jul-2023	7,129	7,798	-	(0.00)%
Citigroup	EUR	SEK	24-Jul-2023	7,540	88,674	-	0.00%
Citigroup	EUR	JPY	24-Jul-2023	11,701	1,800,000	-	0.00%
Citigroup	EUR	SEK	24-Jul-2023	12,210	141,580	-	0.00%
Citigroup	EUR	SEK	24-Jul-2023	12,703	148,724	-	0.00%
Citigroup	EUR	USD	24-Jul-2023	13,563	14,833	-	(0.00)%
Citigroup	EUR	SEK	24-Jul-2023	30,088	352,837	-	0.00%
Citigroup	EUR	CHF	24-Jul-2023	34,734	34,006	-	(0.00)%
Citigroup	EUR	USD	24-Jul-2023	87,415	94,964	-	0.00%
Citigroup	EUR	USD	24-Jul-2023	107,247	116,501	-	0.00%
Citigroup	GBP	EUR	24-Jul-2023	468	546	-	(0.00)%
Citigroup	GBP	EUR	24-Jul-2023	-	-	-	0.00%
Citigroup	GBP	EUR	24-Jul-2023	104	121	-	0.00%
Citigroup	GBP	EUR	24-Jul-2023	5	6	-	0.00%
Citigroup	GBP	EUR	24-Jul-2023	1,549	1,793	-	0.00%
Citigroup	GBP	EUR	24-Jul-2023	3,051	3,543	-	0.00%
Citigroup	GBP	EUR	24-Jul-2023	3,113	3,631	-	(0.00)%
Citigroup	GBP	EUR	24-Jul-2023	4,246	4,954	-	(0.00)%
Citigroup	GBP	EUR	24-Jul-2023	8,103	9,424	-	0.00%
Citigroup	GBP	EUR	24-Jul-2023	9,087	10,516	-	0.00%
Citigroup	GBP	EUR	24-Jul-2023	12,724	14,816	-	(0.00)%
Citigroup	GBP	EUR	24-Jul-2023	21,961	25,725	-	(0.00)%
Citigroup	GBP	EUR	24-Jul-2023	72,609	84,543	-	(0.00)%
Citigroup	GBP	EUR	24-Jul-2023	142,727	166,523	-	(0.00)%
Citigroup	SEK	EUR	24-Jul-2023	31,195	2,670	-	(0.00)%
Citigroup	SEK	EUR	24-Jul-2023	151,567	12,862	-	(0.00)%
Citigroup	SEK	EUR	24-Jul-2023	154,779	13,159	-	(0.00)%
Citigroup	SGD	EUR	24-Jul-2023	70,198	47,939	-	(0.00)%
Citigroup	SGD	EUR	24-Jul-2023	109,365	74,688	-	(0.00)%
Citigroup	USD	EUR	24-Jul-2023	206	187	-	0.00%
Citigroup	USD	EUR	24-Jul-2023	412	380	-	(0.00)%
Citigroup	USD	EUR	24-Jul-2023	1,109	1,011	-	0.00%
Citigroup	USD	EUR	24-Jul-2023	1,845	1,689	-	0.00%
Citigroup	USD	EUR	24-Jul-2023	22,861	20,845	-	0.00%
Citigroup	AUD	EUR	24-Jul-2023	11,633	5,673	1	0.00%
Citigroup	USD	EUR	24-Jul-2023	300,945	274,455	2	0.00%
Citigroup	EUR	GBP	24-Jul-2023	36,408,441	31,201,451	92	0.01%
Citigroup	USD	EUR	24-Jul-2023	13,131,463	11,970,100	113	0.02%
Citigroup	USD	EUR	24-Jul-2023	35,244,662	32,127,580	304	0.05%
Citigroup	EUR	GBP	8-Aug-2023	80,905,168	71,400,000	(2,146)	(0.33)%
Citigroup	JPY	EUR	10-Aug-2023	1,220,000,000	8,247,284	(440)	(0.07)%
Citigroup	USD	NOK	5-Sep-2023	17,183,537	189,000,000	(392)	(0.06)%
Citigroup	USD	CAD	9-Aug-2023	44,888,340	60,000,000	(334)	(0.05)%
Citigroup	EUR	USD	10-Aug-2023	2,884,118	3,200,000	(58)	(0.01)%
Citigroup	EUR	GBP	10-Aug-2023	2,394,134	2,100,000	(48)	(0.01)%
Citigroup	EUR	USD	10-Aug-2023	4,014,483	4,400,000	(31)	(0.00)%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	10-Aug-2023	2,776,703	2,577,298	(24)	(0.00)%
Citigroup	USD	EUR	10-Aug-2023	3,300,000	3,055,719	(22)	(0.00)%
Citigroup	GBP	EUR	10-Aug-2023	3,200,000	3,736,789	(15)	(0.00)%
Citigroup	USD	EUR	14-Jul-2023	6,466,380	5,960,000	(6)	(0.00)%
Citigroup	EUR	USD	10-Aug-2023	269,683	297,929	(4)	(0.00)%
Citigroup	EUR	USD	10-Aug-2023	15,670	16,775	-	0.00%
Citigroup	EUR	USD	10-Aug-2023	102,493	112,000	-	(0.00)%
Citigroup	EUR	USD	10-Aug-2023	53,597	57,386	1	0.00%
Citigroup	EUR	USD	10-Aug-2023	189,740	205,705	1	0.00%
Citigroup	EUR	USD	10-Aug-2023	375,885	408,000	1	0.00%
Citigroup	MXN	EUR	16-Aug-2023	40,696,684	2,153,921	14	0.00%
Citigroup	EUR	USD	10-Aug-2023	2,334,076	2,500,000	36	0.01%
Citigroup	GBP	EUR	8-Aug-2023	28,500,000	33,102,891	46	0.01%
Citigroup	EUR	GBP	10-Aug-2023	21,003,822	18,000,000	70	0.01%
Citigroup	USD	THB	14-Jul-2023	6,374,075	221,000,000	121	0.02%
Citigroup	USD	SEK	5-Sep-2023	17,186,945	184,000,000	208	0.03%
Citigroup	EUR	JPY	10-Aug-2023	38,164,316	5,645,551,450	2,017	0.31%
Citigroup	BRL	USD	20-Jul-2023	221,600,000	43,164,948	2,090	0.32%
Deutsche Bank	EUR	BRL	10-Aug-2023	67,317,670	377,551,150	(3,610)	(0.55)%
Deutsche Bank	JPY	USD	13-Jul-2023	2,230,000,000	16,631,539	(1,081)	(0.17)%
Deutsche Bank	GBP	USD	11-Jul-2023	30,000,000	37,970,850	(25)	(0.00)%
Deutsche Bank	EUR	USD	10-Aug-2023	2,186,034	2,400,000	(20)	(0.00)%
Deutsche Bank	EUR	CHF	10-Aug-2023	5,072,416	4,966,643	(19)	(0.00)%
Deutsche Bank	USD	KRW	14-Jul-2023	6,369,343	8,432,500,000	(15)	(0.00)%
Deutsche Bank	USD	EUR	10-Aug-2023	21,448	19,860	-	(0.00)%
Deutsche Bank	USD	EUR	10-Aug-2023	42,854	39,009	-	0.00%
Deutsche Bank	USD	IDR	14-Jul-2023	3,176,612	47,700,000,000	16	0.00%
Deutsche Bank	EUR	USD	10-Aug-2023	4,706,219	5,100,000	17	0.00%
Deutsche Bank	INR	USD	14-Jul-2023	263,000,000	3,172,765	28	0.00%
Deutsche Bank	CHF	EUR	10-Aug-2023	8,400,000	8,578,892	31	0.00%
Deutsche Bank	USD	EUR	10-Aug-2023	3,100,000	2,802,780	47	0.01%
Deutsche Bank	GBP	EUR	10-Aug-2023	4,400,000	5,060,766	56	0.01%
Deutsche Bank	USD	TWD	13-Jul-2023	16,301,146	498,000,000	304	0.05%
Deutsche Bank	USD	JPY	11-Jul-2023	37,285,141	5,001,000,000	2,422	0.37%
Goldman Sachs	USD	NOK	14-Jul-2023	11,660,169	131,000,000	(481)	(0.07)%
Goldman Sachs	IDR	USD	14-Jul-2023	47,700,000,000	3,164,809	(5)	(0.00)%
Goldman Sachs	USD	PLN	14-Jul-2023	3,295,925	13,540,000	(5)	(0.00)%
Goldman Sachs	PLN	USD	14-Aug-2023	21,930,000	5,329,996	8	0.00%
HSBC	EUR	MXN	10-Aug-2023	24,022,370	471,511,119	(1,136)	(0.17)%
HSBC	EUR	KRW	10-Aug-2023	28,517,110	42,000,000,000	(760)	(0.12)%
HSBC	IDR	USD	14-Jul-2023	646,000,000,000	43,310,127	(476)	(0.07)%
HSBC	TWD	USD	13-Jul-2023	1,648,000,000	53,290,218	(405)	(0.06)%
HSBC	EUR	USD	10-Aug-2023	24,299,649	26,759,609	(301)	(0.05)%
HSBC	EUR	GBP	10-Aug-2023	5,750,421	5,092,700	(173)	(0.03)%
HSBC	EUR	BRL	10-Aug-2023	2,234,823	11,951,560	(9)	(0.00)%
HSBC	EUR	USD	10-Aug-2023	127,241	140,126	(2)	(0.00)%
HSBC	EUR	USD	10-Aug-2023	63,783	69,119	-	0.00%
HSBC	EUR	USD	10-Aug-2023	162,901	177,443	-	(0.00)%
HSBC	USD	EUR	16-Aug-2023	6,177,840	5,677,819	-	0.00%
HSBC	EUR	USD	10-Aug-2023	251,925	273,000	1	0.00%
HSBC	USD	INR	14-Jul-2023	3,204,070	263,000,000	1	0.00%
HSBC	EUR	USD	10-Aug-2023	341,124	366,540	4	0.00%
HSBC	USD	EUR	16-Aug-2023	1,203,906	1,102,176	4	0.00%
HSBC	USD	EUR	10-Aug-2023	2,000,000	1,834,535	4	0.00%
HSBC	GBP	EUR	10-Aug-2023	456,877	523,478	8	0.00%
HSBC	USD	EUR	10-Aug-2023	3,014,281	2,762,420	9	0.00%
HSBC	USD	EUR	10-Aug-2023	2,400,000	2,194,331	12	0.00%
HSBC	EUR	THB	10-Aug-2023	3,520,578	131,271,093	101	0.02%
HSBC	USD	TWD	20-Jul-2023	38,797,284	1,200,000,000	284	0.04%
HSBC	GBP	EUR	10-Aug-2023	13,500,000	15,243,520	457	0.07%
HSBC	USD	TWD	13-Jul-2023	38,162,872	1,150,000,000	1,179	0.18%
JP Morgan	JPY	USD	13-Jul-2023	5,010,000,000	38,290,007	(3,278)	(0.50)%
JP Morgan	USD	ZAR	30-Aug-2023	33,896,915	662,000,000	(654)	(0.10)%
JP Morgan	USD	CAD	14-Jul-2023	11,661,348	15,900,000	(299)	(0.05)%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
JP Morgan	AUD	NZD	2-Aug-2023	68,655,187	75,100,000	(169)	(0.03)%
JP Morgan	USD	CAD	5-Sep-2023	17,252,278	23,100,000	(163)	(0.02)%
JP Morgan	USD	AUD	14-Jul-2023	6,373,536	9,820,000	(120)	(0.02)%
JP Morgan	BRL	EUR	16-Aug-2023	76,357,914	14,429,833	(114)	(0.02)%
JP Morgan	EUR	USD	10-Aug-2023	2,703,896	3,000,000	(54)	(0.01)%
JP Morgan	USD	EUR	10-Aug-2023	3,400,000	3,167,702	(42)	(0.01)%
JP Morgan	USD	EUR	10-Aug-2023	2,800,000	2,590,219	(16)	(0.00)%
JP Morgan	EUR	USD	13-Jul-2023	1,067,513	1,173,800	(13)	(0.00)%
JP Morgan	CAD	USD	14-Jul-2023	15,900,000	11,996,210	(9)	(0.00)%
JP Morgan	USD	GBP	14-Aug-2023	5,343,528	4,230,000	(7)	(0.00)%
JP Morgan	USD	CHF	14-Aug-2023	5,348,156	4,800,000	(5)	(0.00)%
JP Morgan	GBP	EUR	10-Aug-2023	1,500,000	1,748,692	(4)	(0.00)%
JP Morgan	USD	EUR	10-Aug-2023	174,288	160,283	-	(0.00)%
JP Morgan	EUR	USD	10-Aug-2023	67,231	72,273	1	0.00%
JP Morgan	NOK	USD	14-Jul-2023	131,000,000	12,180,583	2	0.00%
JP Morgan	USD	EUR	16-Aug-2023	389,020	355,551	-	0.00%
JP Morgan	USD	CAD	14-Aug-2023	5,351,638	7,090,000	4	0.00%
JP Morgan	USD	EUR	11-Jul-2023	850,336	775,316	8	0.00%
JP Morgan	GBP	EUR	10-Aug-2023	1,800,000	2,084,618	9	0.00%
JP Morgan	USD	EUR	11-Jul-2023	1,766,248	1,610,422	16	0.00%
JP Morgan	GBP	EUR	10-Aug-2023	1,450,000	1,662,532	24	0.00%
JP Morgan	GBP	EUR	10-Aug-2023	1,800,000	2,064,453	29	0.00%
JP Morgan	USD	EUR	10-Aug-2023	2,800,000	2,534,019	40	0.01%
JP Morgan	USD	EUR	13-Jul-2023	3,801,169	3,456,976	43	0.01%
JP Morgan	USD	EUR	10-Aug-2023	4,900,000	4,441,452	63	0.01%
JP Morgan	USD	JPY	11-Jul-2023	27,352,747	3,580,000,000	2,340	0.36%
Merrill Lynch	EUR	DKK	10-Aug-2023	2,367,665	17,629,790	(1)	(0.00)%
Merrill Lynch	USD	EUR	10-Aug-2023	78,071	72,414	(1)	(0.00)%
Merrill Lynch	USD	EUR	10-Aug-2023	396,534	365,317	(1)	(0.00)%
Merrill Lynch	USD	EUR	10-Aug-2023	1,900,000	1,747,442	(1)	(0.00)%
Merrill Lynch	DKK	EUR	10-Aug-2023	11,000,000	1,477,290	-	0.00%
Merrill Lynch	USD	EUR	10-Aug-2023	95,043	86,830	-	0.00%
Morgan Stanley	JPY	USD	11-Jul-2023	8,581,000,000	66,404,135	(6,386)	(0.98)%
Morgan Stanley	EUR	CAD	10-Aug-2023	7,707,745	11,612,674	(344)	(0.05)%
Morgan Stanley	USD	ZAR	14-Jul-2023	3,166,659	63,000,000	(132)	(0.02)%
Morgan Stanley	MXN	USD	14-Aug-2023	182,900,000	10,616,225	(44)	(0.01)%
Morgan Stanley	EUR	USD	16-Aug-2023	3,084,097	3,386,420	(28)	(0.00)%
Morgan Stanley	GBP	EUR	16-Aug-2023	4,202,534	4,908,966	(23)	(0.00)%
Morgan Stanley	USD	EUR	10-Aug-2023	4,600,000	4,247,075	(18)	(0.00)%
Morgan Stanley	USD	JPY	14-Jul-2023	11,279,983	1,630,000,000	(15)	(0.00)%
Morgan Stanley	USD	NZD	14-Aug-2023	5,343,564	8,790,000	(3)	(0.00)%
Morgan Stanley	AUD	USD	14-Jul-2023	9,820,000	6,504,366	-	(0.00)%
Morgan Stanley	EUR	USD	10-Aug-2023	183,937	200,000	-	0.00%
Morgan Stanley	HKD	EUR	10-Aug-2023	44,680	5,325	-	(0.00)%
Morgan Stanley	USD	EUR	10-Aug-2023	64,267	58,356	-	0.00%
Morgan Stanley	USD	EUR	10-Aug-2023	82,348	74,437	1	0.00%
Morgan Stanley	USD	EUR	10-Aug-2023	120,299	108,742	2	0.00%
Morgan Stanley	EUR	CHF	10-Aug-2023	1,745,789	1,700,000	-	0.00%
Morgan Stanley	JPY	USD	14-Aug-2023	774,000,000	5,381,798	8	0.00%
Morgan Stanley	USD	MXN	14-Jul-2023	6,556,625	112,300,000	25	0.00%
Morgan Stanley	USD	AUD	5-Sep-2023	17,299,399	26,000,000	49	0.01%
Morgan Stanley	CAD	EUR	10-Aug-2023	6,100,000	4,048,787	181	0.03%
Morgan Stanley	USD	SEK	20-Jul-2023	64,607,716	673,000,000	2,504	0.38%
Morgan Stanley	MXN	USD	20-Jul-2023	789,000,000	42,611,798	3,088	0.47%
UBS	EUR	USD	10-Aug-2023	216,054,821	238,709,898	(3,400)	(0.52)%
UBS	EUR	USD	10-Aug-2023	27,922,140	30,850,000	(439)	(0.07)%
UBS	EUR	HKD	10-Aug-2023	21,354,858	184,451,750	(306)	(0.05)%
UBS	EUR	NOK	10-Aug-2023	4,942,200	58,385,360	(55)	(0.01)%
UBS	HUF	USD	14-Aug-2023	5,491,900,000	15,888,349	(45)	(0.01)%
UBS	USD	THB	15-Aug-2023	10,750,559	380,000,000	(17)	(0.00)%
UBS	USD	KRW	14-Aug-2023	10,676,278	14,082,500,000	(4)	(0.00)%
UBS	EUR	USD	10-Aug-2023	87,685	97,000	(1)	(0.00)%
UBS	USD	EUR	10-Aug-2023	273,000	251,809	(1)	(0.00)%
UBS	USD	EUR	10-Aug-2023	35,083	32,390	-	(0.00)%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
UBS	KRW	USD	14-Jul-2023	8,432,500,000	6,383,549	2	0.00%
UBS	THB	USD	14-Jul-2023	221,000,000	6,235,557	6	0.00%
UBS	USD	HUF	14-Jul-2023	6,448,658	2,211,900,000	16	0.00%
UBS	HUF	USD	14-Jul-2023	2,211,900,000	6,287,889	132	0.02%
UBS	GBP	USD	11-Jul-2023	22,500,000	28,249,672	191	0.03%
UBS	USD	KRW	7-Sep-2023	34,587,449	45,000,000,000	377	0.06%
UBS	GBP	EUR	8-Aug-2023	42,900,000	49,250,056	648	0.10%
UBS	USD	TWD	20-Jul-2023	64,301,271	1,938,000,000	1,972	0.30%
Unrealised depreciation on open forward foreign exchange contracts						(8,552)	(1.31)%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year Ultra US Future	170,526,329	20-Sep-2023	USD	1,446	(1,647)	(0.25)%
Goldman Sachs	2 Year US Treasury Note Future (CBT)	(77,634,039)	29-Sep-2023	USD	(382)	831	0.13%
Goldman Sachs	E-mini S&P 500 Future (CME)	(84,386,814)	15-Sep-2023	USD	(379)	(2,079)	(0.32)%
Goldman Sachs	MSCI EAFE Index Future	(65,850,400)	15-Sep-2023	USD	(616)	(452)	(0.07)%
Goldman Sachs	MSCI Emerging Markets Index Future	63,628,800	15-Sep-2023	USD	1,280	(904)	(0.14)%
Unrealised depreciation on open future contracts						(4,251)	(0.65)%

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net assets %
Barclays	Total return swap	72,595,158	Pays fixed 0.25%, receives performance on BXIIBMGE Index	USD	14-May-2024	72,595,158	(151)	(0.02)%
Citigroup	Total return swap	56,065,781	Pays floating USD-SOFR-1D +0.355%, receives performance on GDWUCSTA Index	USD	7-Sep-2023	56,065,781	(642)	(0.10)%
Citigroup	Total return swap	88,153,661	Pays floating USD-SOFR-1D -0.2275%, receives performance on MSCI World Index	USD	4-Oct-2023	88,153,661	(1,773)	(0.27)%
Goldman Sachs	Credit default swap	12,955,000	Sell Protection on ITRAXX-XOVERS39V1-5Y	EUR	20-Jun-2028	12,955,000	514	0.08%
Goldman Sachs	Credit default swap	12,955,000	Sell Protection on ITRAXX-XOVERS39V1-5Y	EUR	20-Jun-2028	12,955,000	514	0.08%
Goldman Sachs	Credit default swap	12,990,000	Sell Protection on ITRAXX-XOVERS39V1-5Y	EUR	20-Jun-2028	12,990,000	515	0.08%
Goldman Sachs	Credit default swap	71,000,000	Buy protection on ITRAXX-XOVERS39V1-5Y	EUR	20-Jun-2028	71,000,000	(2,815)	(0.43)%
Goldman Sachs	Credit default swap	267,900,000	Sell protection on CDX-NAIGS40V1-5Y	USD	20-Jun-2028	267,900,000	3,588	0.55%
Goldman Sachs	Interest rate swap	205,000,000	Pays floating AUD-BBSW-6M, receives fixed 4.64275%	AUD	17-Feb-2033	205,000,000	742	0.11%
Goldman Sachs	Interest rate swap	822,000,000	Pays floating GBP-SONIA-1D, receives fixed 5.48%	GBP	14-Sep-2025	822,000,000	(8,476)	(1.30)%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net assets %
Goldman Sachs	Interest rate swap	12,800,000,000	Pays fixed 0.71875%, receives floating JPY-MUTAN-1D	JPY	19-Apr-2033	12,800,000,000	(1,049)	(0.16)%
Goldman Sachs	Total return swap	44,368,062	Pays floating USD-SOFR-1D +0.50%, receives performance on S&P 500 Low Volatility Index NTR	USD	9-Oct-2023	44,368,062	550	0.08%
Macquarie	Total return swap	26,535,859	Pays fixed 0.10%, receives performance on Bloomberg Commodity Index 6 Month	USD	14-Nov-2023	26,535,859	112	0.02%
Macquarie	Total return swap	26,610,039	Pays fixed 0.00%, receives performance on Bloomberg Commodity Index	USD	14-Nov-2023	26,610,039	(312)	(0.05)%
Macquarie	Total return swap	59,919,646	Pays fixed 0.00%, receives performance on Bloomberg Commodity Index	USD	31-Aug-2023	58,724,474	(484)	(0.07)%
Macquarie	Total return swap	60,057,150	Pays fixed 0.0975%, receives performance on Bloomberg Commodity Index	USD	31-Aug-2023	59,467,532	256	0.04%
Macquarie	Total return swap	60,057,150	Pays floating USD-SOFR-1D +0.35%, receives performance on KOSPI 200 Index	USD	31-Aug-2023	59,467,532	256	0.04%
Morgan Stanley	Total return swap	34,716,373	Pays floating USD-SOFR-1D +0.35%, receives performance on KOSPI 200 Index	USD	21-Aug-2023	34,716,373	(1,239)	(0.19)%
Unrealised depreciation on open swap contracts							(10,150)	(1.55)%

Options/swaptions

Counterparty	Number of Purchases/ (Sales) Contracts	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR '000	Market Value EUR '000	Total Net Assets %
JP Morgan	38,300,000	USD	Put USD/BRL	38,300,000	-	5-Jul-2023	(61)	(61)	(0.01)%
Citigroup	38,300,000	USD	Put USD/MXN	38,300,000	-	5-Jul-2023	(233)	(233)	(0.04)%
Goldman Sachs	6,402	USD	Put Chicago Board	(10,243,200)	16.00	18-Jul-2023	962	962	0.15%
Goldman Sachs	279	USD	Put S&P 500 INDEX	(112,995,000)	4,050.00	20-Jul-2023	69	69	0.01%
Goldman Sachs	260	USD	Put S&P 500 INDEX	(106,600,000)	4,100.00	20-Jul-2023	78	78	0.01%
Goldman Sachs	3,187	USD	Call Chicago Board Options Exchange	7,330,100	23.00	15-Aug-2023	222	222	0.03%
Goldman Sachs	1,345	CHF	Call Swiss Market Index	166,780,000	12,400.00	17-Aug-2023	10	10	0.00%
Goldman Sachs	398	USD	Call S&P 500 INDEX	188,055,000	4,725.00	17-Aug-2023	166	166	0.03%
Goldman Sachs	1,994	EUR	Call Deutsche Boerse AG	174,973,500	17,550.00	18-Aug-2023	48	48	0.01%
Goldman Sachs	4,128	USD	Call NSE SGX Nifty 50 SGX	168,422,400	20,400.00	31-Aug-2023	223	223	0.03%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Options/swaptions (continued)

Counterparty	Number of Purchases/ (Sales) Contracts	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR '000	Market Value EUR '000	Total Net Assets %
Goldman Sachs	3,146	USD	Call Chicago Board Options Exchange Volatility Index	7,235,800	23.00	19-Sep-2023	388	388	0.06%
Goldman Sachs	335	USD	Put S&P 500 INDEX	(138,355,000)	4,130.00	29-Sep-2023	1,047	1,047	0.16%
UBS	105,000,000	EUR	Call EUR/GBP	105,000,000	-	9-Oct-2023	393	393	0.06%
Goldman Sachs	6,402	USD	Call Chicago Board Options Exchange Volatility Index	12,804,000	20.00	17-Oct-2023	1,329	1,329	0.20%
Citigroup	45,525,000	USD	Put Interest rate swap Pays fixed 3.26%, receives floating USD-SOFR-1D	45,525,000	3.26	5-Jul-2023	(114)	(114)	(0.02)%
Citigroup	45,525,000	USD	Put Interest rate swap Pays fixed 3.46%, receives floating USD-SOFR-1D	45,525,000	3.46	5-Jul-2023	1	1	0.00%
Citigroup	45,525,000	USD	Call Interest rate swap Pays floating USD-SOFR-1D, receives fixed 3.06%	45,525,000	3.06	5-Jul-2023	21	21	0.00%
Citigroup	45,525,000	USD	Call Interest rate swap Pays floating USD-SOFR-1D, receives fixed 3.26%	45,525,000	3.26	5-Jul-2023	(588)	(588)	(0.09)%
Citigroup	801,000,000	EUR	Call Interest rate swap Pays floating EUR-EURIBOR-6M, receives fixed 3.862%	801,000,000	3.86	5-Sep-2023	347	347	0.05%
Citigroup	801,000,000	EUR	Put Interest rate swap Pays fixed 3.862%, receives floating EUR-EURIBOR-6M	801,000,000	3.86	5-Sep-2023	2,340	2,340	0.36%
Morgan Stanley	194,052,869	USD	Put Interest rate swap Pays fixed 4.2375%, receives floating USD-SOFR-1D	194,052,869	4.24	20-Sep-2023	1,787	1,787	0.27%
Morgan Stanley	527,973,566	USD	Put Interest rate swap Pays fixed 4.445%, receives floating USD-SOFR-1D	527,973,566	4.45	21-Sep-2023	3,541	3,541	0.55%
Morgan Stanley	527,973,565	USD	Put Interest rate swap Pays fixed 4.5225%, receives floating USD-SOFR-1D	527,973,565	4.52	22-Sep-2023	3,112	3,112	0.49%
Total market value on Options/swaptions								15,088	2.31%

Schedule of Investments as at 30 June 2023 (continued)

Global Absolute Return Strategies Fund (continued)

Total investments	528,573	80.78%
Other net assets	125,757	19.22%
Total net assets	654,330	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Global Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17%					
Mortgage and Asset Backed Securities 0.60%					
United Kingdom 0.60%					
Aspire Defence Finance PLC			5,335,000	4,986	0.26%
Metrocentre Finance PLC			2,292,000	1,695	0.09%
Telereal Securitisation PLC			1,311,000	1,464	0.08%
Tesco Property Finance 2 PLC			3,756,000	3,448	0.17%
				11,593	0.60%
Total Mortgage and Asset Backed Securities				11,593	0.60%
Bonds 79.12%					
Australia 1.32%					
APA Infrastructure Ltd (EMTN)	4.2500	26-Nov-2024	1,374,000	1,687	0.09%
Aurizon Network Pty Ltd	2.9000	2-Sep-2030	6,010,000	3,059	0.16%
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,797,000	4,069	0.21%
Commonwealth Bank of Australia	VAR	12-Sep-2034	2,500,000	2,103	0.11%
National Australia Bank Ltd	VAR	2-Aug-2034	1,000,000	858	0.04%
Pacific National Finance Pty Ltd (EMTN)	5.0000	19-Sep-2023	2,660,000	3,364	0.18%
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	6,437,000	5,963	0.31%
Westpac Banking Corp	VAR	15-Nov-2035	2,751,000	2,118	0.11%
Westpac Banking Corp	VAR	24-Jul-2034	2,419,000	2,109	0.11%
				25,330	1.32%
Austria 0.27%					
Suzano Austria GmbH	6.0000	15-Jan-2029	5,302,000	5,275	0.27%
				5,275	0.27%
Belgium 0.36%					
KBC Group NV (EMTN)	4.3750	6-Dec-2031	6,300,000	6,847	0.36%
				6,847	0.36%
Canada 1.16%					
Canadian Imperial Bank of Commerce	5.0010	28-Apr-2028	9,054,000	8,922	0.46%
MEGlobal Canada ULC	5.0000	18-May-2025	5,484,000	5,387	0.28%
Rogers Communications Inc	6.1100	25-Aug-2040	2,518,000	1,979	0.10%
Toronto-Dominion Bank (EMTN)	3.6310	13-Dec-2029	5,701,000	6,010	0.32%
				22,298	1.16%
Cayman Islands 0.02%					
Shimao Group Holdings Ltd (Zero coupon)		16-Jan-2027	4,020,000	410	0.02%
				410	0.02%
Denmark 0.96%					
Danske Bank A/S (EMTN)	1.3750	12-Feb-2030	9,313,000	9,413	0.49%
Danske Bank A/S (EMTN)	VAR	13-Apr-2027	2,415,000	2,895	0.15%
Orsted AS	VAR	8-Dec-3022	1,443,000	1,568	0.08%
Orsted AS (EMTN)	4.1250	1-Mar-2035	4,023,000	4,469	0.24%
				18,345	0.96%
Finland 0.35%					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	6,185,000	6,656	0.35%
				6,656	0.35%
France 4.36%					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	5,100,000	5,360	0.28%
AXA SA (EMTN)	VAR	10-Jul-2042	1,970,000	1,627	0.08%
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	7,400,000	8,019	0.42%
Banque Federative du Credit Mutuel SA (EMTN)	5.1250	13-Jan-2033	2,100,000	2,253	0.12%
BNP Paribas SA (EMTN)	VAR	24-May-2031	2,100,000	2,245	0.12%
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	3,800,000	3,693	0.19%
BPCE SA	4.6250	11-Jul-2024	3,013,000	2,947	0.15%
BPCE SA	5.1500	21-Jul-2024	505,000	496	0.03%
BPCE SA	5.7000	22-Oct-2023	7,449,000	7,427	0.39%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17% (continued)					
Bonds 79.12% (continued)					
France 4.36% (continued)					
BPCE SA (EMTN)	4.3750	13-Jul-2028	8,900,000	9,637	0.50%
Cie de Saint-Gobain (EMTN)	3.5000	18-Jan-2029	1,700,000	1,822	0.09%
Credit Agricole SA (EMTN)	4.1250	7-Mar-2030	2,200,000	2,428	0.13%
Electricite de France SA*	VAR	PERP	1,200,000	1,274	0.07%
Electricite de France SA (EMTN)	2.0000	9-Dec-2049	800,000	525	0.03%
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	5,400,000	5,966	0.31%
Electricite de France SA (EMTN)	5.1250	22-Sep-2050	3,050,000	3,110	0.16%
Electricite de France SA (EMTN)*	VAR	PERP	700,000	812	0.04%
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.7500	4-Jul-2035	3,600,000	3,936	0.20%
Societe Generale SA	4.2500	14-Apr-2025	4,613,000	4,397	0.23%
Societe Generale SA (EMTN)	VAR	6-Dec-2030	3,500,000	3,695	0.19%
Terega SA	0.8750	17-Sep-2030	3,700,000	3,206	0.17%
TotalEnergies SE*	VAR	PERP	4,443,000	4,041	0.21%
TotalEnergies SE (EMTN)*	VAR	PERP	4,508,000	4,766	0.25%
				83,682	4.36%
Germany 2.74%					
Allianz SE	VAR	25-Jul-2053	3,900,000	4,385	0.23%
Bayer AG	VAR	12-Nov-2079	3,300,000	3,354	0.17%
Deutsche Bank AG	1.4470	1-Apr-2025	3,318,000	3,160	0.16%
Deutsche Bank AG	2.1290	24-Nov-2026	5,922,000	5,265	0.27%
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	3,800,000	3,279	0.17%
Deutsche Bank AG (EMTN)	2.6250	16-Dec-2024	6,100,000	7,218	0.38%
Deutsche Bank AG (EMTN)	VAR	19-May-2031	4,300,000	4,485	0.23%
Fresenius SE & Co KGaA (EMTN)	4.2500	28-May-2026	4,600,000	4,983	0.26%
LEG Immobilien SE (EMTN)	0.8750	30-Mar-2033	4,100,000	3,025	0.16%
Volkswagen Financial Services AG (EMTN) (Zero coupon)		12-Feb-2025	6,346,000	6,458	0.34%
Vonovia SE (EMTN)	0.3750	16-Jun-2027	4,700,000	4,264	0.22%
Vonovia SE (EMTN)	4.7500	23-May-2027	2,600,000	2,783	0.15%
				52,659	2.74%
Guernsey – Channel Islands 0.54%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	3,200,000	2,889	0.15%
Sirius Real Estate Ltd	1.7500	24-Nov-2028	9,700,000	7,534	0.39%
				10,423	0.54%
Hong Kong 0.16%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	3,495,000	3,021	0.16%
				3,021	0.16%
Iceland 0.05%					
Landsbankinn HF (EMTN)	0.3750	23-May-2025	1,000,000	971	0.05%
				971	0.05%
Indonesia 0.01%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20-Jul-2023	200,000	200	0.01%
				200	0.01%
Ireland 0.49%					
ESB Finance DAC (EMTN)	3.7500	25-Jan-2043	3,652,000	3,817	0.20%
Fresenius Finance Ireland PLC (EMTN)	0.5000	1-Oct-2028	1,647,000	1,481	0.08%
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	3,966,000	4,018	0.21%
				9,316	0.49%
Italy 1.22%					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	2,032,000	1,940	0.10%
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	3,173,000	2,910	0.15%
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	2,626,000	2,873	0.15%
Enel SpA	VAR	24-Sep-2073	2,374,000	2,365	0.12%
Eni SpA (EMTN)	3.6250	19-May-2027	7,040,000	7,560	0.39%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17% (continued)					
Bonds 79.12% (continued)					
Italy 1.22% (continued)					
Intesa Sanpaolo SpA (EMTN)	6.6250	31-May-2033	4,664,000	5,690	0.31%
				23,338	1.22%
Japan 0.55%					
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	14-Jun-2025	3,028,000	3,236	0.17%
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	19-Sep-2025	6,826,000	7,336	0.38%
				10,572	0.55%
Jersey - Channel Islands 1.60%					
CPUK Finance Ltd	5.8760	28-Aug-2027	3,141,000	3,790	0.20%
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	4,284,000	5,030	0.26%
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	9,200,000	6,197	0.32%
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	6,395,000	4,838	0.25%
Heathrow Funding Ltd	3.7260	13-Apr-2033	5,067,000	3,323	0.17%
Heathrow Funding Ltd	3.7820	4-Sep-2030	2,911,000	2,001	0.10%
Heathrow Funding Ltd	6.4500	10-Dec-2031	1,216,000	1,571	0.08%
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2034	1,215,000	1,052	0.06%
Heathrow Funding Ltd (EMTN)	6.7500	3-Dec-2026	2,305,000	2,928	0.16%
				30,730	1.60%
Luxembourg 0.85%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	4,567,000	3,943	0.21%
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	3,156,000	2,969	0.15%
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	2,488,000	2,145	0.11%
Holcim Finance Luxembourg SA	1.5000	6-Apr-2025	5,231,000	5,445	0.28%
Medtronic Global Holdings SCA	3.1250	15-Oct-2031	1,735,000	1,814	0.10%
				16,316	0.85%
Mexico 0.55%					
America Movil SAB de CV	6.1250	30-Mar-2040	1,648,000	1,758	0.09%
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	853,000	799	0.04%
Orbia Advance Corp SAB de CV	5.8750	17-Sep-2044	2,750,000	2,394	0.12%
Petroleos Mexicanos	3.6250	24-Nov-2025	5,682,000	5,674	0.30%
				10,625	0.55%
Netherlands 4.46%					
ASR Nederland NV	VAR	7-Dec-2043	1,898,000	2,157	0.11%
BAT Netherlands Finance BV (EMTN)	5.3750	16-Feb-2031	1,446,000	1,576	0.08%
Cooperatieve Rabobank UA (GMTN)	VAR	25-Apr-2029	5,900,000	6,363	0.33%
CTP NV (EMTN)	0.5000	21-Jun-2025	545,000	530	0.03%
CTP NV (EMTN)	0.7500	18-Feb-2027	3,503,000	3,075	0.16%
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2029	3,400,000	3,676	0.19%
Deutsche Telekom International Finance BV	8.7500	15-Jun-2030	3,553,000	4,259	0.22%
E.ON International Finance BV (EMTN)	4.7500	31-Jan-2034	2,000,000	2,276	0.12%
EDP Finance BV	3.6250	15-Jul-2024	3,410,000	3,322	0.17%
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	1,640,000	1,489	0.08%
ING Groep NV	VAR	29-Nov-2025	7,200,000	7,376	0.38%
ING Groep NV*	6.7500	PERP	1,400,000	1,339	0.07%
ING Groep NV (EMTN)	VAR	26-May-2031	5,200,000	5,157	0.27%
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	1,976,000	1,853	0.10%
NN Group NV (EMTN)*	VAR	PERP	474,000	510	0.03%
OCI NV	3.6250	15-Oct-2025	6,758,000	6,452	0.34%
Sika Capital BV	3.7500	3-Nov-2026	4,949,000	5,367	0.28%
Sika Capital BV	3.7500	3-May-2030	2,042,000	2,221	0.12%
Stellantis NV (EMTN)	4.3750	14-Mar-2030	3,348,000	3,657	0.19%
Upjohn Finance BV	1.9080	23-Jun-2032	5,842,000	4,917	0.26%
Volkswagen Financial Services NV	2.1250	27-Jun-2024	1,500,000	1,829	0.10%
Volkswagen Financial Services NV (EMTN)	1.6250	10-Feb-2024	1,700,000	2,100	0.11%
Volkswagen International Finance NV*	VAR	PERP	1,200,000	1,232	0.06%
Volkswagen International Finance NV*	VAR	PERP	700,000	641	0.03%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17% (continued)					
Bonds 79.12% (continued)					
Netherlands 4.46% (continued)					
Volkswagen International Finance NV (EMTN)	4.2500	15-Feb-2028	4,500,000	4,865	0.25%
Vonovia Finance BV (EMTN)	1.5000	22-Mar-2026	1,100,000	1,088	0.06%
WPC Eurobond BV	0.9500	1-Jun-2030	5,872,000	4,874	0.25%
WPC Eurobond BV	1.3500	15-Apr-2028	1,545,000	1,435	0.07%
				85,636	4.46%
Norway 0.18%					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	3,285,000	3,512	0.18%
				3,512	0.18%
Portugal 0.24%					
EDP – Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	2,200,000	2,398	0.12%
EDP – Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	2,000,000	2,168	0.12%
				4,566	0.24%
Republic of Korea (South) 0.10%					
SK Hynix Inc	2.3750	19-Jan-2031	2,494,000	1,922	0.10%
				1,922	0.10%
Singapore 0.45%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	2,762,000	2,411	0.13%
GLP Pte Ltd*	4.5000	PERP	1,052,000	391	0.02%
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	5,597,000	5,835	0.30%
				8,637	0.45%
Spain 0.76%					
Banco Santander SA	5.1470	18-Aug-2025	2,900,000	2,858	0.15%
Banco Santander SA (EMTN)	VAR	23-Aug-2033	4,600,000	4,988	0.26%
Iberdrola Finanzas SA*	VAR	PERP	2,200,000	2,025	0.11%
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,500,000	4,767	0.24%
				14,638	0.76%
Sweden 0.15%					
EQT AB	2.3750	6-Apr-2028	3,034,000	2,919	0.15%
				2,919	0.15%
Switzerland 1.00%					
UBS Group AG	VAR	11-Feb-2032	3,620,000	2,751	0.14%
UBS Group AG	2.1250	12-Sep-2025	3,613,000	4,301	0.22%
UBS Group AG	VAR	13-Oct-2026	4,871,000	4,950	0.26%
UBS Group AG	VAR	13-Aug-2030	3,843,000	3,239	0.17%
UBS Group AG (EMTN)	0.6250	18-Jan-2033	2,246,000	1,701	0.09%
UBS Group AG (EMTN)	0.6500	10-Sep-2029	2,562,000	2,198	0.12%
				19,140	1.00%
United Kingdom 9.55%					
ABP Finance PLC (EMTN)	6.2500	14-Dec-2026	3,763,000	4,676	0.24%
Anglian Water Services Financing PLC (GMTN)	6.0000	20-Jun-2039	2,061,000	2,623	0.14%
Anglo American Capital PLC	2.2500	17-Mar-2028	3,539,000	3,041	0.16%
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	5,687,000	6,232	0.32%
Anglo American Capital PLC (EMTN)	5.0000	15-Mar-2031	4,754,000	5,315	0.28%
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,111,000	1,283	0.07%
Barclays PLC	VAR	9-Aug-2029	2,565,000	2,243	0.12%
Barclays PLC	2.8520	7-May-2026	5,416,000	5,075	0.26%
Barclays PLC	3.2500	26-Jun-2024	2,500,000	1,622	0.08%
Barclays PLC*	VAR	PERP	4,984,000	4,683	0.24%
Barclays PLC (EMTN)	VAR	22-Mar-2031	3,604,000	3,406	0.18%
Barclays PLC (EMTN)	VAR	29-Jan-2034	5,316,000	5,799	0.30%
BAT International Finance PLC (EMTN)	2.2500	16-Jan-2030	3,567,000	3,257	0.17%
BAT International Finance PLC (EMTN)	4.0000	4-Sep-2026	2,700,000	3,135	0.16%
BP Capital Markets PLC*	VAR	PERP	4,001,000	4,034	0.21%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17% (continued)					
Bonds 79.12% (continued)					
United Kingdom 9.55% (continued)					
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	4,636,000	4,589	0.24%
Firstgroup PLC	6.8750	18-Sep-2024	1,337,000	1,687	0.09%
Greene King Finance PLC	VAR	15-Dec-2034	1,078,000	1,040	0.05%
HSBC Holdings PLC	0.7320	17-Aug-2024	2,592,000	2,573	0.13%
HSBC Holdings PLC	2.2510	22-Nov-2027	11,104,000	9,861	0.51%
HSBC Holdings PLC	VAR	7-Nov-2025	2,031,000	1,931	0.10%
Integrated Accommodation Services PLC	6.4800	31-Mar-2029	2,202,000	1,004	0.05%
Lloyds Banking Group PLC	4.2500	22-Nov-2027	6,680,000	4,136	0.22%
Lloyds Banking Group PLC*	VAR	PERP	2,627,000	3,022	0.16%
Lloyds Banking Group PLC (EMTN)	6.6250	2-Jun-2033	2,034,000	2,453	0.13%
LSEGA Financing PLC	2.5000	6-Apr-2031	3,748,000	3,129	0.16%
Mitchells & Butlers Finance PLC	5.9650	15-Dec-2023	37,011,000	1,425	0.07%
National Grid PLC (EMTN)	2.9490	30-Mar-2030	1,347,000	1,364	0.07%
National Grid PLC (EMTN)	3.2450	30-Mar-2034	360,000	356	0.02%
National Grid PLC (EMTN)	4.2750	16-Jan-2035	4,205,000	4,535	0.24%
Nationwide Building Society	1.5000	13-Oct-2026	15,120,000	13,173	0.69%
NatWest Group PLC	VAR	14-Sep-2029	5,431,000	4,794	0.25%
NatWest Group PLC	VAR	28-Nov-2035	2,479,000	1,901	0.10%
NatWest Group PLC	6.0160	2-Mar-2034	2,317,000	2,335	0.12%
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	3,940,000	4,128	0.21%
NatWest Group PLC (EMTN)	VAR	19-Sep-2026	716,000	826	0.04%
Rio Tinto Finance USA PLC	5.0000	9-Mar-2033	5,086,000	5,141	0.27%
Rio Tinto Finance USA PLC	5.1250	9-Mar-2053	6,305,000	6,377	0.33%
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	5,612,000	6,100	0.32%
Tesco Property Finance 1 PLC	7.6227	13-Jul-2039	568,000	608	0.03%
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	873,000	957	0.05%
Tesco Property Finance 6 PLC	5.4111	13-Jul-2044	1,099,000	1,131	0.06%
Thames Water Utilities Finance PLC	0.1900	23-Oct-2023	2,000,000	2,096	0.11%
United Utilities Water Finance PLC (EMTN)	5.7500	26-Jun-2036	5,225,000	6,530	0.34%
Virgin Money UK PLC (GMTN)	VAR	22-Jun-2025	1,387,000	1,673	0.09%
Virgin Money UK PLC (GMTN)	VAR	29-Oct-2028	4,791,000	4,913	0.26%
Virgin Money UK PLC (GMTN)	5.1250	11-Dec-2030	2,700,000	3,087	0.16%
Vodafone Group PLC	4.3750	19-Feb-2043	5,241,000	4,399	0.23%
Vodafone Group PLC	VAR	3-Oct-2078	3,734,000	3,696	0.19%
Vodafone Group PLC (EMTN)	5.1250	2-Dec-2052	3,422,000	3,696	0.19%
Yorkshire Water Finance PLC	2.7500	18-Apr-2041	7,715,000	6,306	0.34%
				183,396	9.55%
United States 44.42%					
AbbVie Inc	4.3000	14-May-2036	1,956,000	1,798	0.09%
AbbVie Inc	4.4500	14-May-2046	6,795,000	6,014	0.31%
AbbVie Inc	4.8750	14-Nov-2048	3,393,000	3,211	0.17%
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	2,025,000	1,881	0.10%
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	5,698,000	5,533	0.29%
Allstate Corp	5.2500	30-Mar-2033	5,926,000	5,912	0.31%
Amazon.com Inc	2.5000	3-Jun-2050	4,756,000	3,170	0.17%
Amazon.com Inc	4.7000	1-Dec-2032	3,195,000	3,224	0.17%
American International Group Inc	3.4000	30-Jun-2030	3,443,000	3,056	0.16%
American International Group Inc	4.5000	16-Jul-2044	3,207,000	2,764	0.14%
American International Group Inc	4.7500	1-Apr-2048	1,800,000	1,619	0.08%
American Tower Corp	3.8000	15-Aug-2029	4,462,000	4,077	0.21%
American Tower Corp	5.6500	15-Mar-2033	3,677,000	3,749	0.20%
Amgen Inc	4.8750	1-Mar-2053	3,156,000	2,911	0.15%
Amgen Inc	5.6000	2-Mar-2043	8,540,000	8,575	0.45%
Anheuser-Busch Cos LLC	4.7000	1-Feb-2036	1,971,000	1,922	0.10%
Anheuser-Busch InBev Worldwide Inc	5.8000	23-Jan-2059	5,111,000	5,584	0.29%
Apple Inc	3.9500	8-Aug-2052	3,455,000	3,058	0.16%
Apple Inc	4.8500	10-May-2053	7,410,000	7,613	0.40%
AT&T Inc	3.5500	15-Sep-2055	5,383,000	3,786	0.20%
AT&T Inc	4.7500	15-May-2046	4,766,000	4,204	0.22%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17% (continued)					
Bonds 79.12% (continued)					
United States 44.42% (continued)					
AT&T Inc	5.2500	1-Mar-2037	4,911,000	4,793	0.25%
AT&T Inc	5.4000	15-Feb-2034	5,975,000	5,993	0.31%
Athene Global Funding	1.7500	24-Nov-2027	5,908,000	5,944	0.31%
Athene Global Funding (EMTN)	1.2410	8-Apr-2024	5,763,000	6,094	0.32%
Bank of America Corp	VAR	22-Jul-2027	2,131,000	1,904	0.10%
Bank of America Corp	VAR	22-Oct-2025	8,363,000	7,987	0.42%
Bank of America Corp	VAR	13-Feb-2031	5,900,000	4,958	0.26%
Bank of America Corp	VAR	29-Apr-2031	6,854,000	5,769	0.30%
Bank of America Corp	VAR	11-Mar-2032	25,793,000	21,398	1.11%
Bank of America Corp	3.3840	2-Apr-2026	2,852,000	2,737	0.14%
Bank of America Corp	VAR	7-Feb-2030	4,336,000	4,020	0.21%
Bank of America Corp (EMTN)	VAR	9-May-2030	2,160,000	1,992	0.10%
Bank of New York Mellon Corp	4.5430	1-Feb-2029	3,704,000	3,609	0.19%
Bank of New York Mellon Corp	VAR	1-Feb-2034	5,181,000	4,988	0.26%
BAT Capital Corp	3.5570	15-Aug-2027	4,331,000	3,986	0.21%
BAT Capital Corp (EMTN)	2.1250	15-Aug-2025	4,362,000	5,022	0.26%
Bayer US Finance II LLC	4.2500	15-Dec-2025	3,216,000	3,102	0.16%
Bayer US Finance II LLC	4.3750	15-Dec-2028	5,232,000	4,977	0.26%
Becton Dickinson & Co	3.7940	20-May-2050	3,427,000	2,718	0.14%
Becton Dickinson & Co	4.2980	22-Aug-2032	1,813,000	1,722	0.09%
Berry Global Inc	1.5000	15-Jan-2027	3,971,000	3,900	0.20%
Boeing Co	2.1960	4-Feb-2026	6,533,000	6,002	0.31%
Boeing Co	3.2500	1-Feb-2035	2,246,000	1,806	0.09%
Boeing Co	5.7050	1-May-2040	1,841,000	1,838	0.10%
Boeing Co	5.9300	1-May-2060	4,950,000	4,895	0.25%
BP Capital Markets America Inc	4.8120	13-Feb-2033	13,193,000	13,026	0.68%
Broadcom Inc	4.3000	15-Nov-2032	4,813,000	4,421	0.23%
Burlington Northern Santa Fe LLC	3.5500	15-Feb-2050	3,132,000	2,496	0.13%
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	3,935,000	3,441	0.18%
Celanese US Holdings LLC	4.7770	19-Jul-2026	4,538,000	4,835	0.25%
Charter Communications Operating LLC	2.2500	15-Jan-2029	3,583,000	2,984	0.16%
Charter Communications Operating LLC	5.0500	30-Mar-2029	4,981,000	4,761	0.25%
Charter Communications Operating LLC	5.3750	1-Apr-2038	2,768,000	2,355	0.12%
Charter Communications Operating LLC	6.3840	23-Oct-2035	3,233,000	3,161	0.16%
Citigroup Inc	VAR	3-Jun-2031	12,033,000	10,051	0.52%
Citigroup Inc	VAR	25-Jan-2033	4,845,000	4,054	0.21%
Citigroup Inc	VAR	20-Mar-2030	4,876,000	4,515	0.24%
Citigroup Inc	4.6000	9-Mar-2026	2,949,000	2,862	0.15%
Citigroup Inc	VAR	25-May-2034	6,854,000	6,924	0.36%
CNH Industrial Capital LLC	1.4500	15-Jul-2026	2,523,000	2,234	0.12%
CNH Industrial Capital LLC	3.9500	23-May-2025	6,220,000	6,024	0.31%
Commonwealth Edison Co	3.1250	15-Mar-2051	3,297,000	2,324	0.12%
Connecticut Light and Power Co	4.0000	1-Apr-2048	3,186,000	2,710	0.14%
Constellation Brands Inc	4.4000	15-Nov-2025	4,889,000	4,791	0.25%
Constellation Brands Inc	4.9000	1-May-2033	3,474,000	3,416	0.18%
Constellation Energy Generation LLC	5.6000	1-Mar-2028	5,503,000	5,550	0.29%
Continental Resources Inc	3.8000	1-Jun-2024	1,854,000	1,816	0.09%
CSX Corp	4.5000	15-Nov-2052	6,005,000	5,442	0.28%
CSX Corp	5.5000	15-Apr-2041	841,000	853	0.04%
CVS Health Corp	1.7500	21-Aug-2030	3,002,000	2,400	0.12%
CVS Health Corp	5.0000	30-Jan-2029	3,714,000	3,682	0.19%
CVS Health Corp	5.0500	25-Mar-2048	1,771,000	1,639	0.09%
CVS Health Corp	5.1250	20-Jul-2045	180,000	167	0.01%
CVS Health Corp	5.3000	5-Dec-2043	3,092,000	2,960	0.15%
CVS Health Corp	5.8750	1-Jun-2053	3,159,000	3,249	0.17%
Diamondback Energy Inc	6.2500	15-Mar-2033	4,157,000	4,310	0.22%
Dollar General Corp	5.2000	5-Jul-2028	6,230,000	6,179	0.32%
DTE Electric Co	3.9500	1-Mar-2049	3,433,000	2,835	0.15%
DTE Electric Co	4.0500	15-May-2048	2,075,000	1,737	0.09%
Duke Energy Carolinas LLC	3.4500	15-Apr-2051	3,412,000	2,530	0.13%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17% (continued)					
Bonds 79.12% (continued)					
United States 44.42% (continued)					
Duke Energy Corp	5.0000	8-Dec-2027	5,072,000	5,036	0.26%
Duke Energy Florida LLC	5.9500	15-Nov-2052	3,235,000	3,537	0.18%
Duke Energy Progress LLC	3.7000	15-Oct-2046	3,463,000	2,682	0.14%
Eli Lilly & Co	4.9500	27-Feb-2063	3,088,000	3,156	0.16%
Energy Transfer LP	2.9000	15-May-2025	8,670,000	8,216	0.43%
Energy Transfer LP	4.4000	15-Mar-2027	5,985,000	5,731	0.30%
Energy Transfer LP	5.7500	15-Feb-2033	3,769,000	3,801	0.20%
Energy Transfer LP	5.9500	1-Dec-2025	1,724,000	1,726	0.09%
Energy Transfer LP	6.1250	15-Dec-2045	2,627,000	2,519	0.13%
Enterprise Products Operating LLC	4.2500	15-Feb-2048	1,990,000	1,691	0.09%
Enterprise Products Operating LLC	4.8500	15-Aug-2042	3,443,000	3,162	0.16%
Enterprise Products Operating LLC	5.1000	15-Feb-2045	2,888,000	2,767	0.14%
Equinix Inc	2.5000	15-May-2031	5,535,000	4,509	0.23%
Equinix Inc	3.2000	18-Nov-2029	1,716,000	1,508	0.08%
Eversource Energy	4.2000	27-Jun-2024	5,011,000	4,931	0.26%
Exxon Mobil Corp	1.4080	26-Jun-2039	4,120,000	3,021	0.16%
Fiserv Inc	4.5000	24-May-2031	3,252,000	3,567	0.19%
Fiserv Inc	5.4500	2-Mar-2028	4,708,000	4,739	0.25%
Florida Power & Light Co	2.4500	3-Feb-2032	4,863,000	4,101	0.21%
Florida Power & Light Co	4.1250	1-Feb-2042	2,336,000	2,054	0.11%
Florida Power & Light Co	4.6250	15-May-2030	4,043,000	3,982	0.21%
Florida Power & Light Co	5.9600	1-Apr-2039	910,000	985	0.05%
Ford Motor Credit Co LLC (EMTN)	2.7480	14-Jun-2024	5,403,000	6,576	0.34%
Fresenius Medical Care US Finance II Inc	4.7500	15-Oct-2024	2,206,000	2,178	0.11%
Fresenius Medical Care US Finance III Inc	3.7500	15-Jun-2029	1,010,000	887	0.05%
General Mills Inc	3.9070	13-Apr-2029	5,864,000	6,407	0.33%
General Motors Co	5.6000	15-Oct-2032	2,736,000	2,653	0.14%
General Motors Financial Co Inc	2.7000	20-Aug-2027	2,499,000	2,216	0.12%
General Motors Financial Co Inc	5.8000	23-Jun-2028	5,406,000	5,388	0.28%
General Motors Financial Co Inc	5.8500	6-Apr-2030	2,370,000	2,349	0.12%
Georgia Power Co	4.9500	17-May-2033	4,432,000	4,381	0.23%
Georgia Power Co	5.1250	15-May-2052	2,398,000	2,342	0.12%
Haleon US Capital LLC	3.3750	24-Mar-2027	1,258,000	1,178	0.06%
Haleon US Capital LLC	3.6250	24-Mar-2032	7,447,000	6,677	0.35%
Haleon US Capital LLC	4.0000	24-Mar-2052	3,395,000	2,831	0.15%
Halliburton Co	5.0000	15-Nov-2045	5,700,000	5,171	0.27%
Hartford Financial Services Group Inc	3.6000	19-Aug-2049	2,297,000	1,741	0.09%
Hartford Financial Services Group Inc	6.1000	1-Oct-2041	1,658,000	1,686	0.09%
HCA Inc	4.1250	15-Jun-2029	2,350,000	2,177	0.11%
HCA Inc	4.5000	15-Feb-2027	3,811,000	3,680	0.19%
HCA Inc	5.0000	15-Mar-2024	2,209,000	2,195	0.11%
HCA Inc	5.5000	15-Jun-2047	3,549,000	3,334	0.17%
Howmet Aerospace Inc	3.0000	15-Jan-2029	3,670,000	3,204	0.17%
Howmet Aerospace Inc	6.8750	1-May-2025	160,000	163	0.01%
Hyatt Hotels Corp	5.7500	30-Jan-2027	3,338,000	3,334	0.17%
Intel Corp	4.9000	5-Aug-2052	5,089,000	4,708	0.25%
Intel Corp	5.1250	10-Feb-2030	3,760,000	3,781	0.20%
Jersey Central Power & Light Co	6.1500	1-Jun-2037	1,420,000	1,472	0.08%
JPMorgan Chase & Co	1.0450	19-Nov-2026	13,677,000	12,262	0.64%
JPMorgan Chase & Co	VAR	4-Feb-2032	11,098,000	8,856	0.46%
JPMorgan Chase & Co	VAR	22-Apr-2031	14,952,000	12,672	0.66%
JPMorgan Chase & Co	5.6000	15-Jul-2041	3,676,000	3,823	0.20%
Keurig Dr Pepper Inc	4.5000	15-Apr-2052	2,714,000	2,398	0.12%
Lennar Corp	4.8750	15-Dec-2023	653,000	650	0.03%
Lincoln National Corp	3.0500	15-Jan-2030	2,615,000	2,163	0.11%
Lincoln National Corp	3.8000	1-Mar-2028	-	-	0.00%
Lockheed Martin Corp	4.1500	15-Jun-2053	1,797,000	1,589	0.08%
Lockheed Martin Corp	5.2000	15-Feb-2055	2,841,000	2,943	0.15%
Lockheed Martin Corp	5.9000	15-Nov-2063	2,297,000	2,621	0.14%
Lowe's Cos Inc	2.8000	15-Sep-2041	2,609,000	1,824	0.09%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17% (continued)					
Bonds 79.12% (continued)					
United States 44.42% (continued)					
Lowe's Cos Inc	4.2500	1-Apr-2052	2,284,000	1,863	0.10%
Lowe's Cos Inc	5.6250	15-Apr-2053	2,338,000	2,348	0.12%
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	4,389,000	4,466	0.23%
Marsh & McLennan Cos Inc	5.8750	1-Aug-2033	2,681,000	2,850	0.15%
MetLife Inc	5.2500	15-Jan-2054	11,990,000	11,592	0.60%
Microsoft Corp	2.5250	1-Jun-2050	1,141,000	793	0.04%
Microsoft Corp	2.9210	17-Mar-2052	2,134,000	1,582	0.08%
Molson Coors Beverage Co	5.0000	1-May-2042	2,065,000	1,918	0.10%
Moody's Corp	4.8750	17-Dec-2048	4,525,000	4,214	0.22%
Morgan Stanley	VAR	2-Mar-2029	7,601,000	8,337	0.43%
Morgan Stanley	VAR	20-Apr-2029	8,382,000	8,288	0.43%
Morgan Stanley	VAR	18-Nov-2033	3,268,000	3,984	0.21%
Morgan Stanley	5.9480	19-Jan-2038	3,879,000	3,837	0.20%
MPT Operating Partnership LP	2.5500	5-Dec-2023	1,817,000	2,234	0.12%
Nasdaq Inc	5.3500	28-Jun-2028	2,960,000	2,971	0.15%
National Grid North America Inc (EMTN)	0.4100	20-Jan-2026	3,000,000	2,984	0.16%
National Rural Utilities Cooperative Finance Corp	4.3000	15-Mar-2049	1,892,000	1,609	0.08%
National Rural Utilities Cooperative Finance Corp	4.4000	1-Nov-2048	2,058,000	1,765	0.09%
Netflix Inc	4.6250	15-May-2029	3,304,000	3,653	0.19%
Occidental Petroleum Corp	3.2000	15-Aug-2026	3,536,000	3,216	0.17%
Occidental Petroleum Corp	6.6250	1-Sep-2030	2,261,000	2,350	0.12%
Oklahoma Gas and Electric Co	3.3000	15-Mar-2030	4,306,000	3,865	0.20%
Oracle Corp	3.6500	25-Mar-2041	8,617,000	6,651	0.35%
Oracle Corp	3.9500	25-Mar-2051	3,955,000	2,997	0.16%
Oracle Corp	5.5500	6-Feb-2053	3,464,000	3,361	0.18%
Pacific Gas and Electric Co	5.9000	15-Jun-2032	3,493,000	3,372	0.18%
Pacific Gas and Electric Co	6.7000	1-Apr-2053	1,849,000	1,826	0.10%
Pacific Gas and Electric Co	6.7500	15-Jan-2053	2,574,000	2,548	0.13%
Parker-Hannifin Corp	4.2000	21-Nov-2034	3,116,000	2,858	0.15%
Parker-Hannifin Corp	4.2500	15-Sep-2027	7,041,000	6,858	0.36%
Philip Morris International Inc	5.1250	15-Feb-2030	14,183,000	14,053	0.73%
PNC Financial Services Group Inc	VAR	12-Jun-2029	8,287,000	8,256	0.43%
Progressive Corp	4.9500	15-Jun-2033	11,668,000	11,568	0.60%
Prologis LP	5.1250	15-Jan-2034	3,446,000	3,424	0.18%
Raytheon Technologies Corp	4.1250	16-Nov-2028	9,348,000	9,014	0.47%
RELX Capital Inc	3.0000	22-May-2030	4,182,000	3,729	0.19%
S&P Global Inc	2.5000	1-Dec-2029	5,997,000	5,227	0.27%
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	2,338,000	2,302	0.12%
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	1,951,000	1,967	0.10%
Southern Co Gas Capital Corp	1.7500	15-Jan-2031	4,291,000	3,377	0.18%
Southern Power Co	4.9500	15-Dec-2046	3,876,000	3,412	0.18%
Southwestern Electric Power Co	3.8500	1-Feb-2048	2,744,000	2,072	0.11%
Sprint Capital Corp	8.7500	15-Mar-2032	2,403,000	2,901	0.15%
Starbucks Corp	4.8000	15-Feb-2033	5,065,000	5,015	0.26%
Target Corp	4.8000	15-Jan-2053	3,797,000	3,649	0.19%
Texas Instruments Inc	5.0500	18-May-2063	5,142,000	5,157	0.27%
T-Mobile USA Inc	3.5000	15-Apr-2031	9,218,000	8,149	0.42%
T-Mobile USA Inc	3.7500	15-Apr-2027	3,005,000	2,847	0.15%
T-Mobile USA Inc	4.9500	15-Mar-2028	3,416,000	3,363	0.18%
T-Mobile USA Inc	5.0500	15-Jul-2033	6,004,000	5,895	0.31%
Toyota Motor Credit Corp	4.5500	20-Sep-2027	1,927,000	1,902	0.10%
Truist Financial Corp	6.0470	8-Jun-2027	1,681,000	1,683	0.09%
TSMC Arizona Corp	2.5000	25-Oct-2031	4,467,000	3,737	0.19%
UnitedHealth Group Inc	3.8750	15-Aug-2059	1,880,000	1,530	0.08%
UnitedHealth Group Inc	4.9500	15-May-2062	3,813,000	3,680	0.19%
UnitedHealth Group Inc	5.8750	15-Feb-2053	2,591,000	2,887	0.15%
UnitedHealth Group Inc	5.9500	15-Feb-2041	1,358,000	1,474	0.08%
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	1,608,000	1,622	0.08%
Verizon Communications Inc	3.5500	22-Mar-2051	4,029,000	3,013	0.16%
Verizon Communications Inc	4.0160	3-Dec-2029	4,692,000	4,395	0.23%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 81.17% (continued)					
Bonds 79.12% (continued)					
United States 44.42% (continued)					
Viatrix Inc	4.0000	22-Jun-2050	5,966,000	3,955	0.21%
Virginia Electric and Power Co	4.6250	15-May-2052	1,736,000	1,538	0.08%
Virginia Electric and Power Co	4.6500	15-Aug-2043	3,769,000	3,352	0.17%
Walmart Inc	4.5000	15-Apr-2053	4,823,000	4,720	0.25%
Walmart Inc	5.6250	27-Mar-2034	1,937,000	2,548	0.13%
Walmart Inc	5.7500	19-Dec-2030	4,315,000	5,678	0.30%
Walmart Inc	6.5000	15-Aug-2037	4,069,000	4,822	0.25%
Walt Disney Co	3.5000	13-May-2040	1,701,000	1,404	0.07%
Wells Fargo & Co	VAR	2-Jun-2028	11,284,000	10,074	0.52%
Wells Fargo & Co	VAR	24-Apr-2034	7,873,000	7,840	0.41%
Wells Fargo & Co (EMTN)	VAR	4-May-2025	2,963,000	3,143	0.16%
Welltower OP LLC	4.8000	20-Nov-2028	800,000	918	0.05%
Western Midstream Operating LP	6.1500	1-Apr-2033	3,382,000	3,411	0.19%
Wyeth LLC	6.5000	1-Feb-2034	2,337,000	2,626	0.15%
				852,999	44.42%
Virgin Islands (British) 0.25%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	2,810,000	2,890	0.15%
Global Switch Holdings Ltd (EMTN)	1.5000	31-Jan-2024	1,833,000	1,966	0.10%
				4,856	0.25%
Total Bonds				1,519,235	79.12%
Bonds - convertibles 0.50%					
Switzerland 0.50%					
UBS Group AG	VAR	2-Feb-2027	4,576,000	3,996	0.21%
UBS Group AG	VAR	10-Aug-2027	6,451,000	5,542	0.29%
				9,538	0.50%
Total Bonds - convertibles				9,538	0.50%
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.95%					
Canada 0.15%					
Canadian Government Bond	2.7500	1-Dec-2048	4,016,000	2,832	0.15%
				2,832	0.15%
Germany 0.19%					
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	2,979,000	3,616	0.19%
				3,616	0.19%
United Kingdom 0.16%					
United Kingdom Gilt	0.8750	31-Jan-2046	4,861,600	3,047	0.16%
				3,047	0.16%
United States 0.45%					
Morgan Stanley	VAR	13-Feb-2032	11,111,000	8,636	0.45%
				8,636	0.45%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				18,131	0.95%
Total Transferable securities and money market instruments admitted to an official exchange listing				1,558,497	81.17%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 13.76%					
Bonds 12.48%					
Australia 0.23%					
APA Infrastructure Ltd	4.2000	23-Mar-2025	4,462,000	4,328	0.23%
				4,328	0.23%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
13.76% (continued)					
Bonds 12.48% (continued)					
Denmark 0.10%					
Danske Bank A/S	5.3750	12-Jan-2024	1,895,000	1,884	0.10%
				1,884	0.10%
France 1.20%					
BNP Paribas SA	VAR	12-Jun-2029	5,566,000	5,495	0.29%
BPCE SA	2.3750	14-Jan-2025	11,265,000	10,564	0.54%
BPCE SA	3.5000	23-Oct-2027	2,300,000	2,086	0.11%
Credit Agricole SA	3.2500	14-Jan-2030	3,558,000	3,045	0.16%
Societe Generale SA	2.2260	21-Jan-2026	2,142,000	1,990	0.10%
				23,180	1.20%
Italy 0.16%					
Eni SpA	4.2500	9-May-2029	3,347,000	3,163	0.16%
				3,163	0.16%
Netherlands 1.45%					
EDP Finance BV	1.7100	24-Jan-2028	11,118,000	9,514	0.50%
Enel Finance International NV	7.5000	14-Oct-2032	1,851,000	2,051	0.11%
JAB Holdings BV	4.5000	8-Apr-2052	6,669,000	5,136	0.27%
JDE Peet's NV	1.3750	15-Jan-2027	8,944,000	7,760	0.40%
Siemens Financieringsmaatschappij NV	2.8750	11-Mar-2041	2,250,000	1,721	0.09%
Vonovia Finance BV	5.0000	2-Oct-2023	1,654,000	1,646	0.08%
				27,828	1.45%
United Kingdom 0.89%					
CSL Finance PLC	4.6250	27-Apr-2042	4,027,000	3,735	0.19%
Experian Finance PLC	2.7500	8-Mar-2030	2,740,000	2,344	0.12%
Experian Finance PLC	4.2500	1-Feb-2029	3,696,000	3,527	0.18%
JBS USA LUX SA	3.6250	15-Jan-2032	1,499,000	1,216	0.06%
JBS USA LUX SA	5.5000	15-Jan-2030	2,221,000	2,131	0.11%
Royalty Pharma PLC	1.7500	2-Sep-2027	2,400,000	2,067	0.11%
Royalty Pharma PLC	3.3000	2-Sep-2040	2,963,000	2,114	0.12%
				17,134	0.89%
United States 8.45%					
AEP Texas Inc	3.4500	15-Jan-2050	1,654,000	1,191	0.06%
Baxter International Inc	5.5072	29-Nov-2024	3,344,000	3,318	0.17%
Boston Gas Co	3.0010	1-Aug-2029	3,336,000	2,897	0.15%
Carrier Global Corp	2.2420	15-Feb-2025	2,299,000	2,176	0.11%
Carrier Global Corp	2.7000	15-Feb-2031	3,208,000	2,713	0.14%
Carrier Global Corp	3.3770	5-Apr-2040	2,761,000	2,128	0.11%
Centene Corp	3.3750	15-Feb-2030	2,919,000	2,508	0.13%
Centene Corp	4.2500	15-Dec-2027	1,763,000	1,651	0.09%
Cheniere Energy Partners LP	5.9500	30-Jun-2033	3,286,000	3,299	0.17%
Cigna Group	3.8750	15-Oct-2047	3,512,000	2,795	0.15%
Colonial Enterprises Inc	3.2500	15-May-2030	5,470,000	4,885	0.25%
Comcast Corp	2.8870	1-Nov-2051	7,278,000	4,889	0.25%
Comcast Corp	2.9370	1-Nov-2056	4,114,000	2,687	0.14%
Continental Resources Inc	2.2680	15-Nov-2026	2,884,000	2,561	0.13%
Continental Resources Inc	4.3750	15-Jan-2028	3,719,000	3,494	0.18%
Corebridge Financial Inc	3.5000	4-Apr-2025	3,819,000	3,634	0.19%
Corebridge Financial Inc	3.9000	5-Apr-2032	1,509,000	1,310	0.07%
CRH America Inc	3.8750	18-May-2025	4,396,000	4,230	0.22%
CVS Pass-Through Trust	6.0360	10-Dec-2028	2,759,000	1,034	0.05%
Daimler Truck Finance North America LLC	1.6250	13-Dec-2024	8,193,000	7,721	0.40%
East Ohio Gas Co	3.0000	15-Jun-2050	2,682,000	1,743	0.09%
Eastern Gas Transmission & Storage Inc	3.9000	15-Nov-2049	3,459,000	2,541	0.13%
ERAC USA Finance LLC	3.8000	1-Nov-2025	3,290,000	3,144	0.16%
GE Capital Funding LLC	4.5500	15-May-2032	3,199,000	3,105	0.16%
HCA Inc	4.6250	15-Mar-2052	2,845,000	2,341	0.12%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
13.76% (continued)					
Bonds 12.48% (continued)					
United States 8.45% (continued)					
Hyundai Capital America	1.0000	17-Sep-2024	6,449,000	6,068	0.32%
Hyundai Capital America	3.4000	20-Jun-2024	1,530,000	1,492	0.08%
JBS USA LUX SA	3.0000	2-Feb-2029	1,668,000	1,411	0.07%
Jersey Central Power & Light Co	4.3000	15-Jan-2026	2,232,000	2,160	0.11%
Mass General Brigham Inc	3.1920	1-Jul-2049	5,094,000	3,713	0.19%
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	5,315,000	5,424	0.28%
Metropolitan Life Global Funding I	1.8750	11-Jan-2027	9,761,000	8,717	0.45%
Metropolitan Life Global Funding I	4.0500	25-Aug-2025	4,892,000	4,716	0.25%
NRG Energy Inc	4.4500	15-Jun-2029	7,353,000	6,519	0.34%
Oncor Electric Delivery Co LLC	3.8000	1-Jun-2049	2,471,000	2,005	0.10%
Pacific Gas and Electric Co	4.5000	1-Jul-2040	3,021,785	2,353	0.12%
Penske Truck Leasing Co Lp	1.2000	15-Nov-2025	6,494,000	5,770	0.30%
Penske Truck Leasing Co Lp	3.4500	1-Jul-2024	1,386,000	1,354	0.07%
Penske Truck Leasing Co Lp	6.2000	15-Jun-2030	3,070,000	3,093	0.16%
Pernod Ricard International Finance LLC	1.2500	1-Apr-2028	10,475,000	8,889	0.46%
PNC Financial Services Group Inc	VAR	24-Jan-2034	4,858,000	4,666	0.24%
Public Service Co of Colorado	4.5000	1-Jun-2052	1,300,000	1,139	0.07%
Public Service Electric and Gas Co	1.9000	15-Aug-2031	4,144,000	3,334	0.18%
SBA Tower Trust	2.8360	15-Jan-2025	3,519,000	3,329	0.18%
Truist Financial Corp	4.8730	26-Jan-2029	4,706,000	4,535	0.25%
Truist Financial Corp	5.1220	26-Jan-2034	4,899,000	4,647	0.25%
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	2,864,000	2,844	0.16%
Total Bonds				162,173	8.45%
				239,690	12.48%
Bonds - convertibles 1.11%					
France 1.11%					
BNP Paribas SA	VAR	19-Nov-2025	13,392,000	12,744	0.66%
Societe Generale SA	VAR	9-Jun-2027	9,797,000	8,559	0.45%
				21,303	1.11%
Total Bonds - convertibles				21,303	1.11%
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.17%					
United States 0.17%					
State of California	7.5000	1-Apr-2034	2,745,000	3,327	0.17%
				3,327	0.17%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				3,327	0.17%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				264,320	13.76%
Other transferable securities and money market instruments 2.46%					
Mortgage and Asset Backed Securities 0.00%					
United States 0.00%					
JP Morgan Mortgage Trust 2018-9			1,735,796	77	0.00%
				77	0.00%
Total Mortgage and Asset Backed Securities				77	0.00%
Bonds 2.46%					
Canada 1.21%					
Canadian Pacific Railway Co	3.1500	13-Mar-2029	11,146,000	7,713	0.40%
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	1,469,000	1,052	0.05%
Enbridge Inc	4.1000	21-Sep-2051	6,063,000	3,663	0.19%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 2.46% (continued)					
Bonds 2.46% (continued)					
Canada 1.21% (continued)					
Rogers Communications Inc	3.2500	1-May-2029	1,437,000	976	0.05%
Sysco Canada Inc	3.6500	25-Apr-2025	7,236,000	5,288	0.28%
TransCanada PipeLines Ltd	8.0500	17-Feb-2039	4,854,000	4,614	0.24%
				23,306	1.21%
Cayman Islands 0.05%					
Sunac China Holdings Ltd	5.9500	26-Apr-2024	4,844,000	715	0.04%
Zhenro Properties Group Ltd (Zero coupon)		10-Sep-2024	3,789,000	152	0.01%
				867	0.05%
Spain 0.27%					
Bankinter SA	VAR	23-Dec-2032	5,800,000	5,207	0.27%
				5,207	0.27%
Sweden 0.28%					
Svenska Handelsbanken AB	1.2000	4-Mar-2026	8,960,000	5,364	0.28%
				5,364	0.28%
United States 0.65%					
American Tower Trust #1	3.6520	23-Mar-2048	1,110,000	1,031	0.05%
Mercedes-Benz Finance North America LLC	4.8000	30-Mar-2028	5,651,000	5,603	0.29%
Warnermedia Holdings Inc	3.5280	15-Mar-2024	5,991,000	5,890	0.31%
				12,524	0.65%
Total Bonds				47,268	2.46%
Total Other transferable securities and money market instruments				47,345	2.46%
Undertakings for collective investments in transferable securities 0.83%					
Funds 0.83%					
Luxembourg 0.83%					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†]			16,014	16,014	0.83%
				16,014	0.83%
Total Funds				16,014	0.83%
Total Undertakings for collective investments in transferable securities				16,014	0.83%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	14-Jul-2023	141,521,678	112,950,725	(1,348)	(0.07)%
Barclays	EUR	USD	14-Jul-2023	1,397,756	1,530,126	(12)	(0.00)%
BNP Paribas	USD	GBP	14-Jul-2023	3,300,688	2,646,279	(47)	(0.00)%
BNP Paribas	USD	EUR	14-Jul-2023	3,659,942	3,380,926	(12)	(0.00)%
BNP Paribas	GBP	USD	14-Jul-2023	1,418,686	1,800,655	(6)	(0.00)%
BNP Paribas	USD	CAD	14-Jul-2023	341,599	453,308	-	(0.00)%
BNP Paribas	EUR	USD	14-Jul-2023	1,843,629	1,987,573	15	0.00%
BNP Paribas	EUR	USD	14-Jul-2023	9,904,842	10,722,255	36	0.00%
BNP Paribas	EUR	USD	14-Jul-2023	4,657,204	5,006,483	52	0.00%
Citigroup	GBP	USD	12-Jul-2023	124,007,653	190,721,177	(33,881)	(1.76)%
Citigroup	GBP	USD	12-Jul-2023	49,521,720	76,163,369	(13,530)	(0.70)%
Citigroup	EUR	USD	12-Jul-2023	11,493,362	15,122,746	(2,642)	(0.14)%
Citigroup	JPY	USD	12-Jul-2023	7,528,145,620	53,958,819	(1,806)	(0.09)%
Citigroup	EUR	USD	12-Jul-2023	6,580,790	8,658,878	(1,514)	(0.08)%
Citigroup	JPY	USD	5-Jul-2023	1,049,638,582	8,759,573	(1,497)	(0.08)%
Citigroup	GBP	USD	12-Jul-2023	4,119,598	6,335,855	(1,125)	(0.06)%
Citigroup	USD	GBP	12-Jul-2023	43,311,887	34,929,448	(871)	(0.05)%
Citigroup	SGD	USD	12-Jul-2023	206,556,635	152,996,075	(656)	(0.03)%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	12-Jul-2023	702,169	1,079,921	(192)	(0.01)%
Citigroup	GBP	USD	12-Jul-2023	520,971	801,242	(142)	(0.01)%
Citigroup	GBP	USD	12-Jul-2023	484,087	744,516	(132)	(0.01)%
Citigroup	USD	EUR	12-Jul-2023	3,133,043	2,924,047	(43)	(0.00)%
Citigroup	JPY	USD	12-Jul-2023	1,049,638,582	7,300,833	(29)	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	83,278	109,575	(19)	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	72,652	95,594	(17)	(0.00)%
Citigroup	GBP	USD	12-Jul-2023	521,963	668,990	(9)	(0.00)%
Citigroup	GBP	USD	12-Jul-2023	560,000	717,330	(9)	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	1,584,858	1,260,337	(9)	(0.00)%
Citigroup	GBP	USD	12-Jul-2023	260,000	332,735	(4)	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	224,306	180,000	(3)	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	317,708	347,264	-	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	335,687	366,926	-	(0.00)%
Citigroup	GBP	USD	12-Jul-2023	240,000	305,091	-	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	134,818	108,522	(2)	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	50,804,914	40,170,085	(2)	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	90,421	98,943	-	(0.00)%
Citigroup	GBP	USD	12-Jul-2023	3,222	4,956	(1)	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	38,442	31,002	(1)	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	51,658	41,454	(1)	(0.00)%
Citigroup	USD	EUR	12-Jul-2023	97,057	89,960	(1)	(0.00)%
Citigroup	USD	EUR	12-Jul-2023	291,991	270,000	(1)	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	866	949	-	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	1,376	1,477	-	0.00%
Citigroup	EUR	USD	12-Jul-2023	1,609	1,758	-	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	7,365	8,112	-	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	11,354	12,410	-	(0.00)%
Citigroup	EUR	USD	12-Jul-2023	23,531	25,548	-	0.00%
Citigroup	EUR	USD	12-Jul-2023	30,345	32,710	-	0.00%
Citigroup	EUR	USD	12-Jul-2023	38,083	41,090	-	0.00%
Citigroup	GBP	USD	12-Jul-2023	3,776	4,839	-	(0.00)%
Citigroup	GBP	USD	12-Jul-2023	13,517	17,176	-	(0.00)%
Citigroup	GBP	USD	12-Jul-2023	16,515	20,769	-	0.00%
Citigroup	GBP	USD	12-Jul-2023	19,852	24,921	-	0.00%
Citigroup	GBP	USD	12-Jul-2023	20,797	25,790	1	0.00%
Citigroup	GBP	USD	12-Jul-2023	22,301	27,816	-	0.00%
Citigroup	GBP	USD	12-Jul-2023	34,993	44,261	-	(0.00)%
Citigroup	GBP	USD	12-Jul-2023	35,871	45,369	-	0.00%
Citigroup	GBP	USD	12-Jul-2023	58,739	74,755	-	(0.00)%
Citigroup	USD	EUR	12-Jul-2023	236	218	-	(0.00)%
Citigroup	USD	EUR	12-Jul-2023	387	353	-	0.00%
Citigroup	USD	EUR	12-Jul-2023	4,233	3,939	-	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	4,130	3,222	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	5,320	4,166	-	0.00%
Citigroup	USD	EUR	12-Jul-2023	6,395	5,928	-	(0.00)%
Citigroup	USD	EUR	12-Jul-2023	6,552	5,976	-	0.00%
Citigroup	USD	EUR	12-Jul-2023	8,350	7,692	-	(0.00)%
Citigroup	USD	EUR	12-Jul-2023	7,922	7,390	-	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	13,757	10,973	-	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	15,624	12,328	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	32,167	25,344	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	32,528	25,419	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	33,016	25,928	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	34,999	27,533	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	37,722	29,623	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	85,239	67,741	-	(0.00)%
Citigroup	USD	EUR	12-Jul-2023	112,572	104,020	-	(0.00)%
Citigroup	USD	GBP	12-Jul-2023	118,919	93,959	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	190,115	150,000	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	202,502	160,000	-	0.00%
Citigroup	GBP	USD	12-Jul-2023	210,000	265,604	1	0.00%
Citigroup	USD	EUR	12-Jul-2023	79,662	72,652	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	81,549	63,666	1	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	12-Jul-2023	91,312	83,278	-	0.00%
Citigroup	USD	EUR	12-Jul-2023	153,449	140,000	1	0.00%
Citigroup	USD	EUR	12-Jul-2023	174,875	160,000	-	0.00%
Citigroup	USD	EUR	12-Jul-2023	207,324	190,000	-	0.00%
Citigroup	USD	GBP	12-Jul-2023	418,835	330,000	1	0.00%
Citigroup	GBP	USD	12-Jul-2023	110,000	136,662	2	0.00%
Citigroup	GBP	USD	12-Jul-2023	140,000	175,525	2	0.00%
Citigroup	GBP	USD	12-Jul-2023	173,692	218,043	2	0.00%
Citigroup	GBP	USD	12-Jul-2023	480,000	604,021	3	0.00%
Citigroup	EUR	USD	12-Jul-2023	253,562	271,698	4	0.00%
Citigroup	USD	GBP	12-Jul-2023	829,798	653,067	4	0.00%
Citigroup	EUR	USD	12-Jul-2023	380,100	408,055	5	0.00%
Citigroup	EUR	USD	12-Jul-2023	529,454	567,323	8	0.00%
Citigroup	USD	GBP	12-Jul-2023	620,430	484,087	8	0.00%
Citigroup	USD	GBP	12-Jul-2023	667,702	520,971	9	0.00%
Citigroup	USD	GBP	12-Jul-2023	899,934	702,169	12	0.00%
Citigroup	USD	EUR	12-Jul-2023	7,349,795	6,735,646	35	0.00%
Citigroup	USD	JPY	5-Jul-2023	7,300,833	1,049,638,582	38	0.00%
Citigroup	GBP	USD	12-Jul-2023	1,891,000	2,344,967	47	0.00%
Citigroup	USD	EUR	12-Jul-2023	7,215,732	6,580,790	69	0.00%
Citigroup	USD	GBP	12-Jul-2023	5,279,879	4,119,598	70	0.00%
Citigroup	GBP	USD	12-Jul-2023	3,124,333	3,874,351	77	0.00%
Citigroup	GBP	USD	12-Jul-2023	3,362,382	4,169,546	83	0.00%
Citigroup	GBP	USD	12-Jul-2023	4,531,846	5,619,748	112	0.01%
Citigroup	USD	EUR	12-Jul-2023	12,602,288	11,493,362	121	0.01%
Citigroup	GBP	USD	12-Jul-2023	26,752,126	33,174,188	662	0.03%
Citigroup	EUR	USD	12-Jul-2023	48,186,129	51,632,690	698	0.04%
Citigroup	USD	GBP	12-Jul-2023	63,469,474	49,521,720	839	0.04%
Citigroup	EUR	USD	12-Jul-2023	86,576,127	92,768,571	1,257	0.07%
Citigroup	USD	JPY	12-Jul-2023	8,761,000	1,049,638,582	1,489	0.09%
Citigroup	USD	GBP	12-Jul-2023	158,934,314	124,007,653	2,102	0.11%
Citigroup	GBP	USD	12-Jul-2023	370,528,272	459,477,288	9,170	0.48%
Citigroup	GBP	USD	12-Jul-2023	798,182,181	989,794,593	19,754	1.03%
Citigroup	USD	CAD	14-Jul-2023	41,954,677	55,997,642	(262)	(0.01)%
Citigroup	GBP	USD	14-Jul-2023	1,462,901	1,859,331	(9)	(0.00)%
Citigroup	JPY	USD	14-Jul-2023	330,269	2,342	-	(0.00)%
Citigroup	GBP	USD	14-Jul-2023	1,818,794	2,289,296	11	0.00%
Citigroup	USD	GBP	14-Jul-2023	6,317,552	4,970,543	31	0.00%
Goldman Sachs	EUR	USD	14-Jul-2023	1,156,761	1,267,689	(11)	(0.00)%
Goldman Sachs	GBP	USD	14-Jul-2023	2,675,621	3,357,279	27	0.00%
Goldman Sachs	USD	AUD	14-Jul-2023	16,717,126	24,943,415	197	0.01%
HSBC	EUR	USD	14-Jul-2023	10,077,249	11,043,028	(98)	(0.01)%
HSBC	JPY	USD	14-Jul-2023	479,364	3,454	-	(0.00)%
JP Morgan	USD	EUR	14-Jul-2023	221,911,160	205,956,838	(1,795)	(0.09)%
JP Morgan	GBP	USD	14-Jul-2023	2,671,661	3,405,091	(26)	(0.00)%
JP Morgan	JPY	USD	14-Jul-2023	179,120	1,241	-	0.00%
JP Morgan	JPY	USD	14-Jul-2023	419,701	2,965	-	(0.00)%
JP Morgan	JPY	USD	14-Jul-2023	689,906	4,817	-	(0.00)%
JP Morgan	USD	JPY	14-Jul-2023	8,500	1,229,000	-	(0.00)%
JP Morgan	USD	JPY	14-Jul-2023	47,054	6,527,923	2	0.00%
Lloyds Bank	JPY	USD	14-Jul-2023	719,561	5,092	-	(0.00)%
Lloyds Bank	USD	AUD	14-Jul-2023	158,062	239,071	-	(0.00)%
Merrill Lynch	USD	GBP	14-Jul-2023	2,584,708	2,044,059	(1)	(0.00)%
Merrill Lynch	JPY	USD	14-Jul-2023	59,998	419	-	(0.00)%
Merrill Lynch	CAD	USD	14-Jul-2023	544,669	410,764	1	0.00%
Merrill Lynch	CAD	USD	14-Jul-2023	1,587,459	1,190,392	6	0.00%
Merrill Lynch	USD	GBP	14-Jul-2023	1,024,588	805,061	6	0.00%
Merrill Lynch	USD	EUR	14-Jul-2023	2,174,392	1,976,658	28	0.00%
Morgan Stanley	USD	EUR	14-Jul-2023	230,960,420	214,363,239	(1,876)	(0.10)%
Morgan Stanley	AUD	USD	14-Jul-2023	3,250,000	2,214,052	(61)	(0.00)%
Morgan Stanley	CAD	USD	14-Jul-2023	593,635	447,068	-	0.00%
Morgan Stanley	CAD	USD	14-Jul-2023	3,992,681	2,994,181	16	0.00%
Morgan Stanley	USD	GBP	14-Jul-2023	1,790,777	1,401,077	19	0.00%
Royal Bank of Canada	USD	GBP	14-Jul-2023	1,711,436	1,369,654	(21)	(0.00)%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Royal Bank of Canada	GBP	USD	14-Jul-2023	1,332,080	1,702,170	(17)	(0.00)%
Royal Bank of Canada	AUD	USD	14-Jul-2023	219,779	150,619	(5)	(0.00)%
Royal Bank of Canada	AUD	USD	14-Jul-2023	291,010	195,391	(3)	(0.00)%
Royal Bank of Canada	JPY	USD	14-Jul-2023	5,868,524	42,413	(2)	(0.00)%
Royal Bank of Canada	JPY	USD	14-Jul-2023	240,128	1,732	-	(0.00)%
Royal Bank of Canada	JPY	USD	14-Jul-2023	270,468	1,897	-	(0.00)%
Royal Bank of Canada	JPY	USD	14-Jul-2023	299,889	2,118	-	(0.00)%
Royal Bank of Canada	JPY	USD	14-Jul-2023	509,942	3,672	-	(0.00)%
Royal Bank of Canada	USD	JPY	14-Jul-2023	852	119,948	-	0.00%
Royal Bank of Canada	USD	CAD	14-Jul-2023	386,983	511,265	2	0.00%
Royal Bank of Canada	USD	AUD	14-Jul-2023	248,826	364,716	7	0.00%
Standard Chartered	AUD	USD	14-Jul-2023	292,363	196,949	(3)	(0.00)%
Standard Chartered	USD	JPY	14-Jul-2023	2,993	419,979	-	0.00%
Standard Chartered	USD	EUR	14-Jul-2023	2,789,294	2,553,533	16	0.00%
Standard Chartered	USD	EUR	14-Jul-2023	2,492,043	2,277,879	18	0.00%
Standard Chartered	USD	EUR	14-Jul-2023	3,924,780	3,581,208	35	0.00%
UBS	CAD	USD	14-Jul-2023	4,169,033	3,173,862	(31)	(0.00)%
UBS	USD	EUR	14-Jul-2023	2,812,198	2,615,942	(29)	(0.00)%
UBS	USD	CAD	14-Jul-2023	2,760,569	3,652,244	-	0.00%
UBS	EUR	USD	14-Jul-2023	7,624,845	8,273,864	8	0.00%
UBS	CAD	USD	14-Jul-2023	5,422,251	4,062,637	25	0.00%
UBS	GBP	USD	14-Jul-2023	1,682,333	2,098,320	30	0.00%
UBS	USD	GBP	14-Jul-2023	6,647,390	5,200,286	70	0.00%
Unrealised depreciation on open forward foreign exchange contracts						(26,469)	(1.38)%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year Japanese Bond Future (TSE)	(445,830,000)	12-Sep-2023	JPY	(3)	(10)	(0.00)%
Goldman Sachs	10 Year Ultra US Future	(14,505,352)	20-Sep-2023	USD	(164)	24	0.00%
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(23,172,680)	20-Sep-2023	USD	(291)	224	0.01%
Goldman Sachs	2 Year US Treasury Note Future (CBT)	155,471,308	29-Sep-2023	USD	712	(1,457)	(0.08)%
Goldman Sachs	5 Year Government of Canada Bond Future (MSE)	24,210,550	20-Sep-2023	CAD	221	24	0.00%
Goldman Sachs	Australia 3 Year Bond Future	20,911,950	15-Sep-2023	AUD	198	(74)	(0.00)%
Goldman Sachs	Euro BOBL Future	(19,902,980)	7-Sep-2023	EUR	(172)	140	0.01%
Goldman Sachs	Euro-Bund Future	2,002,650	7-Sep-2023	EUR	15	(16)	(0.00)%
Goldman Sachs	Euro-BUXL 30 Year Bond Future	1,663,080	7-Sep-2023	EUR	12	0	0.00%
Goldman Sachs	Euro-Schatz Future	34,609,410	7-Sep-2023	EUR	330	(233)	(0.01)%
Goldman Sachs	Long Gilt Future	(15,089,100)	27-Sep-2023	GBP	(159)	(88)	(0.00)%
Goldman Sachs	Ultra US Treasury Bond Future (CBT)	(12,937,500)	20-Sep-2023	USD	(114)	(2)	(0.00)%
Goldman Sachs	US Long Bond Future (CBT)	44,461,453	20-Sep-2023	USD	317	(162)	(0.01)%
Unrealised depreciation on open future contracts						(1,630)	(0.08)%

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Credit default swap	2,818,900	Sell Protection on ITRAXX-EUROPE37V1-5Y	EUR	20-Jun-2027	2,818,900	44	0.00%
Goldman Sachs	Credit default swap	8,163,000	Buy Protection on ITRAXX-EUROPE37V1-5Y	EUR	20-Jun-2027	8,163,000	(127)	(0.01)%
Goldman Sachs	Credit default swap	10,000,000	Sell Protection on ITRAXX-EUROPE37V1-5Y	EUR	20-Jun-2027	10,000,000	156	0.01%

Schedule of Investments as at 30 June 2023 (continued)

Global Corporate Bond Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Credit default swap	11,000,000	Sell Protection on ITRAXX-EUROPES37V1-5Y	EUR	20-Jun-2027	11,000,000	171	0.01%
Goldman Sachs	Credit default swap	28,189,000	Buy Protection on ITRAXX-EUROPES37V1-5Y	EUR	20-Jun-2027	28,189,000	(439)	(0.02)%
Goldman Sachs	Credit default swap	4,424,000	Sell Protection on CDX-NAIGS38V1-5Y	USD	20-Jun-2027	4,424,000	68	0.00%
Goldman Sachs	Credit default swap	9,424,000	Buy Protection on CDX-NAIGS38V1-5Y	USD	20-Jun-2027	9,424,000	(145)	(0.01)%
Goldman Sachs	Credit default swap	10,000,000	Sell Protection on CDX-NAIGS38V1-5Y	USD	20-Jun-2027	10,000,000	154	0.02%
Goldman Sachs	Credit default swap	34,492,000	Buy Protection on CDX-NAIGS38V1-5Y	USD	20-Jun-2027	34,492,000	(530)	(0.03)%
Unrealised depreciation on open swap contracts							(648)	(0.03)%
Total investments							1,857,429	96.73%
Other net assets							62,737	3.27%
Total net assets							1,920,166	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Global Equities Fund

Security	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.78%			
Equities 98.78%			
Cayman Islands 2.88%			
Meituan	3,903	61	0.05%
Sands China Ltd	482,019	1,644	1.40%
Tencent Holdings Ltd	39,331	1,665	1.43%
		3,370	2.88%
Denmark 4.29%			
Novo Nordisk A/S	17,902	2,888	2.47%
Tryg A/S	98,309	2,130	1.82%
		5,018	4.29%
France 6.09%			
LVMH Moët Hennessy Louis Vuitton SE	4,462	4,201	3.59%
Schneider Electric SE	16,088	2,922	2.50%
		7,123	6.09%
Germany 4.62%			
CTS Eventim AG & Co KGaA	35,602	2,250	1.92%
Mercedes-Benz Group AG	16,055	1,289	1.10%
RWE AG	42,869	1,864	1.60%
		5,403	4.62%
Guernsey – Channel Islands 1.41%			
Amdocs Ltd	16,645	1,645	1.41%
		1,645	1.41%
Ireland 2.50%			
Horizon Therapeutics Plc	15,274	1,571	1.34%
Ryanair Holdings PLC	12,298	1,361	1.16%
		2,932	2.50%
Japan 1.91%			
Sony Group Corp	24,911	2,233	1.91%
		2,233	1.91%
Republic of Korea (South) 1.17%			
Samsung Electronics Co Ltd	25,045	1,373	1.17%
		1,373	1.17%
Spain 1.85%			
Cellnex Telecom SA	53,762	2,169	1.85%
		2,169	1.85%
Switzerland 2.97%			
DSM-Firmenich AG	16,730	1,803	1.54%
Nestle SA	13,878	1,669	1.43%
		3,472	2.97%
Taiwan 2.05%			
Taiwan Semiconductor Manufacturing Co Ltd	129,800	2,398	2.05%
		2,398	2.05%
United Kingdom 4.89%			
AstraZeneca PLC	20,172	2,892	2.47%
Diageo PLC	65,997	2,835	2.42%
		5,727	4.89%
United States 62.15%			
AbbVie Inc	12,324	1,660	1.42%
Alphabet Inc	33,701	4,075	3.48%
Amazon.com Inc	34,331	4,473	3.82%
Analog Devices Inc	7,532	1,467	1.25%
Boston Scientific Corp	59,315	3,207	2.74%

Schedule of Investments as at 30 June 2023 (continued)

Global Equities Fund (continued)

Security	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.78% (continued)			
Equities 98.78% (continued)			
United States 62.15% (continued)			
Charles Schwab Corp	24,619	1,395	1.19%
Coca-Cola Co	37,797	2,276	1.94%
CSX Corp	59,425	2,025	1.73%
Emerson Electric Co	24,574	2,221	1.90%
Goldman Sachs Group Inc	8,252	2,661	2.27%
Intercontinental Exchange Inc	25,366	2,869	2.45%
L3Harris Technologies Inc	6,944	1,360	1.16%
Lowe's Cos Inc	15,616	3,524	3.01%
Mastercard Inc	5,949	2,338	2.00%
Merck & Co Inc	19,718	2,274	1.94%
Microsoft Corp	23,468	7,988	6.83%
NextEra Energy Inc	29,263	2,171	1.85%
Procter & Gamble Co	16,569	2,513	2.15%
Prologis Inc	22,799	2,795	2.39%
RingCentral Inc	45,061	1,475	1.26%
S&P Global Inc	7,316	2,933	2.51%
Tetra Tech Inc	17,645	2,888	2.47%
TJX Cos Inc	44,645	3,784	3.23%
UnitedHealth Group Inc	6,327	3,040	2.60%
Vertiv Holdings Co	64,799	1,605	1.37%
Waste Management Inc	21,512	3,731	3.19%
		72,748	62.15%
Total Equities		115,611	98.78%
Total Transferable securities and money market instruments admitted to an official exchange listing		115,611	98.78%
Other transferable securities and money market instruments 0.00%			
Equities 0.00%			
Cayman Islands 0.00%			
China Metal Recycling Holdings Ltd	1,291,200	-	0.00%
		-	0.00%
Virgin Islands (British) 0.00%			
Tianhe Chemicals Group Ltd	13,890,000	-	0.00%
		-	0.00%
Total Equities		-	0.00%
Total Other transferable securities and money market instruments		-	0.00%
Undertakings for collective investments in transferable securities 1.76%			
Funds 1.76%			
Luxembourg 1.76%			
Aberdeen Standard Liquidity Fund Lux – US Dollar Fund [†]	2,064	2,064	1.76%
		2,064	1.76%
Total Funds		2,064	1.76%
Total Undertakings for collective investments in transferable securities		2,064	1.76%
Total investments		117,675	100.54%
Other net liabilities		(635)	(0.54)%
Total net assets		117,040	100.00%

[†] Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 42.11%					
Bonds 42.11%					
Austria 0.22%					
Benteler International AG	9.3750	15-May-2028	1,335,000	1,475	0.22%
				1,475	0.22%
Cayman Islands 1.96%					
Country Garden Holdings Co Ltd	3.1250	22-Oct-2025	2,979,000	937	0.14%
Country Garden Holdings Co Ltd	4.2000	6-Feb-2026	833,000	268	0.04%
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	3,441,000	3,010	0.45%
MGM China Holdings Ltd	4.7500	1-Feb-2027	2,903,000	2,629	0.39%
Sands China Ltd	3.3500	8-Mar-2029	3,167,000	2,628	0.39%
UPCB Finance VII Ltd	3.6250	15-Jun-2029	4,000,000	3,758	0.55%
				13,230	1.96%
France 2.74%					
Altice France SA	5.8750	1-Feb-2027	1,100,000	1,002	0.15%
CAB SELAS	3.3750	1-Feb-2028	1,395,000	1,244	0.18%
Chrome Bidco SASU	3.5000	31-May-2028	3,644,000	3,352	0.50%
Electricite de France SA*	VAR	PERP	3,600,000	3,822	0.57%
Forvia	7.2500	15-Jun-2026	2,288,000	2,598	0.38%
Loxam SAS	3.7500	15-Jul-2026	2,000,000	2,073	0.31%
Verallia SA	1.8750	10-Nov-2031	5,000,000	4,398	0.65%
				18,489	2.74%
Germany 3.52%					
CT Investment GmbH	5.5000	15-Apr-2026	1,770,000	1,806	0.27%
Deutsche Bank AG (EMTN)	2.6250	16-Dec-2024	2,700,000	3,195	0.47%
Gruenthal GmbH	3.6250	15-Nov-2026	1,926,000	1,982	0.29%
Gruenthal GmbH	4.1250	15-May-2028	3,788,000	3,848	0.57%
HT Troplast GmbH	9.2500	15-Jul-2025	2,506,000	2,788	0.41%
IHO Verwaltungs GmbH	8.7500	15-May-2028	2,816,327	3,171	0.47%
Schaeffler AG (EMTN)	2.8750	26-Mar-2027	2,545,000	2,646	0.39%
Schaeffler AG (EMTN)	3.3750	12-Oct-2028	1,700,000	1,696	0.25%
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	1,588,000	1,498	0.22%
TK Elevator Midco GmbH	4.3750	15-Jul-2027	1,165,000	1,140	0.18%
				23,770	3.52%
Ireland 1.66%					
Cimpress PLC	7.0000	15-Jun-2026	4,782,000	4,346	0.64%
Perrigo Finance Unlimited Co	4.6500	15-Jun-2030	3,549,000	3,145	0.47%
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	3,696,000	3,732	0.55%
				11,223	1.66%
Italy 0.74%					
IMA Industria Macchine Automatiche SpA	3.7500	15-Jan-2028	2,200,000	2,113	0.31%
Lottomatica SpA	7.1250	1-Jun-2028	1,215,000	1,360	0.20%
Lottomatica SpA	7.5080	1-Jun-2028	1,406,000	1,545	0.23%
				5,018	0.74%
Japan 0.20%					
SoftBank Group Corp	4.6250	6-Jul-2028	1,526,000	1,327	0.20%
				1,327	0.20%
Luxembourg 5.09%					
Altice Finco SA	4.7500	15-Jan-2028	2,060,000	1,506	0.22%
Altice France Holding SA	8.0000	15-May-2027	2,437,000	1,561	0.23%
ARD Finance SA	5.0000	30-Jun-2027	801,300	681	0.10%
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	2,126,000	2,105	0.31%
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	2,747,000	3,057	0.45%
Cirsa Finance International Sarl	6.2500	20-Dec-2023	2,400,000	632	0.09%
Consolidated Energy Finance SA	5.6250	15-Oct-2028	3,427,000	2,922	0.43%
Cullinan Holdco Scsp	4.6250	15-Oct-2026	3,774,000	3,498	0.52%
Guara Norte Sarl	5.1980	15-Jun-2034	3,132,000	2,428	0.36%

Schedule of Investments as at 30 June 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 42.11% (continued)					
Bonds 42.11% (continued)					
Luxembourg 5.09% (continued)					
LHMC Finco 2 Sarl	7.2500	2-Oct-2025	-	-	0.00%
Matterhorn Telecom SA	3.1250	15-Sep-2026	3,516,000	3,583	0.53%
Monitchem HoldCo 3 SA	8.7500	1-May-2028	1,901,000	2,053	0.30%
Rede D'or Finance Sarl	4.5000	22-Jan-2030	1,647,000	1,413	0.21%
Rede D'or Finance Sarl	4.9500	17-Jan-2028	2,987,000	2,733	0.40%
Telecom Italia Capital SA	6.3750	15-Nov-2033	2,000,000	1,698	0.25%
Telecom Italia Capital SA	7.2000	18-Jul-2036	2,000,000	1,725	0.27%
Telenet Finance Luxembourg Notes Sarl	5.5000	1-Mar-2028	3,000,000	2,790	0.42%
				34,385	5.09%
Mauritius 0.41%					
UPL Corp Ltd	4.6250	16-Jun-2030	3,257,000	2,797	0.41%
				2,797	0.41%
Netherlands 5.53%					
Abertis Infraestructuras Finance BV ADR*	VAR	PERP	1,600,000	1,573	0.23%
Braskem Netherlands Finance BV	4.5000	10-Jan-2028	2,767,000	2,551	0.38%
Goodyear Europe BV	2.7500	15-Aug-2028	3,107,000	2,852	0.42%
Nobel Bidco BV	3.1250	15-Jun-2028	2,417,000	2,087	0.31%
OI European Group BV	6.2500	15-May-2028	2,328,000	2,599	0.38%
Samvardhana Motherson Automotive Systems Group BV	1.8000	6-Jul-2024	2,000,000	2,111	0.31%
Summer BidCo BV	9.0000	15-Nov-2025	2,500,000	2,941	0.44%
Telefonica Europe BV*	VAR	PERP	5,200,000	4,472	0.66%
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	4,000,000	3,954	0.59%
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	1,474,000	1,641	0.24%
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	811,000	916	0.14%
Teva Pharmaceutical Finance Netherlands III BV	3.1500	1-Oct-2026	4,551,000	4,081	0.60%
United Group BV	4.0000	15-Nov-2027	2,150,000	1,925	0.29%
VZ Vendor Financing II BV	2.8750	15-Jan-2029	4,320,000	3,629	0.54%
				37,332	5.53%
Spain 1.76%					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	3,800,000	3,547	0.53%
Banco de Sabadell SA (EMTN)	0.8750	16-Jun-2028	2,600,000	2,381	0.35%
Cellnex Finance Co SA (EMTN)	2.0000	15-Sep-2032	2,200,000	1,891	0.28%
Grifols SA	2.2500	15-Nov-2027	1,363,000	1,349	0.20%
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	2,700,000	2,694	0.40%
				11,862	1.76%
Sweden 0.91%					
Intrum AB	4.8750	15-Aug-2025	1,493,000	1,356	0.20%
Verisure Holding AB	3.2500	15-Feb-2027	1,533,000	1,491	0.22%
Verisure Holding AB	3.8750	15-Jul-2026	1,990,000	2,043	0.30%
Verisure Midholding AB	5.2500	15-Feb-2029	1,340,000	1,270	0.19%
				6,160	0.91%
United Kingdom 3.14%					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	1,468,000	1,630	0.24%
Bellis Acquisition Co PLC	4.5000	16-Feb-2026	4,080,000	4,460	0.66%
EnQuest PLC (EMTN)	7.0000	15-Oct-2023	3,225,000	4,059	0.60%
Ithaca Energy North Sea PLC	9.0000	15-Jul-2026	2,947,000	2,774	0.41%
Jerrold Finco PLC	4.8750	15-Jan-2026	1,623,000	1,817	0.27%
Jerrold Finco PLC	5.2500	15-Jan-2027	1,178,000	1,257	0.19%
Liquid Telecommunications Financing Plc	5.5000	4-Sep-2026	2,737,000	1,539	0.23%
Vodafone Group PLC	VAR	3-Oct-2078	3,697,000	3,659	0.54%
				21,195	3.14%
United States 14.23%					
Ball Corp	2.8750	15-Aug-2030	3,884,000	3,226	0.48%
Celanese US Holdings LLC	6.1650	15-Jul-2027	-	-	0.00%
Encore Capital Group Inc	4.8750	15-Oct-2025	4,000,000	4,083	0.60%

Schedule of Investments as at 30 June 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 42.11% (continued)					
Bonds 42.11% (continued)					
United States 14.23% (continued)					
EnLink Midstream Partners LP	5.4500	1-Jun-2047	2,023,000	1,674	0.25%
Ford Motor Credit Co LLC	2.3860	17-Feb-2026	2,739,000	2,807	0.42%
Ford Motor Credit Co LLC	4.9500	28-May-2027	850,000	803	0.12%
Ford Motor Credit Co LLC	6.9500	10-Jul-2026	3,300,000	3,319	0.49%
Ford Motor Credit Co LLC	7.3500	4-Nov-2027	5,122,000	5,246	0.78%
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	1,833,000	2,217	0.33%
GLP Capital LP	5.7500	1-Jun-2028	5,963,000	5,805	0.86%
Goodyear Tire & Rubber Co	5.0000	15-Jul-2029	1,242,000	1,123	0.17%
Goodyear Tire & Rubber Co	9.5000	31-May-2025	5,153,000	5,282	0.78%
Graphic Packaging International LLC	2.6250	1-Feb-2029	2,410,000	2,319	0.34%
Graphic Packaging International LLC	3.7500	1-Feb-2030	6,725,000	5,824	0.86%
HCA Inc	5.6250	1-Sep-2028	3,417,000	3,425	0.51%
HCA Inc	5.8750	1-Feb-2029	2,905,000	2,924	0.43%
Howmet Aerospace Inc	3.0000	15-Jan-2029	2,291,000	2,000	0.30%
Howmet Aerospace Inc	5.9500	1-Feb-2037	8,630,000	8,781	1.30%
IQVIA Inc	1.7500	15-Mar-2026	2,300,000	2,331	0.35%
Netflix Inc	4.6250	15-May-2029	4,949,000	5,472	0.81%
NRG Energy Inc	3.8750	15-Feb-2032	1,882,000	1,453	0.22%
Occidental Petroleum Corp	6.3750	1-Sep-2028	1,844,000	1,877	0.28%
Occidental Petroleum Corp	6.6250	1-Sep-2030	2,158,000	2,243	0.33%
Organon & Co	2.8750	30-Apr-2028	4,186,000	3,975	0.59%
Southwestern Energy Co	4.7500	1-Feb-2032	5,997,000	5,298	0.78%
Sprint Capital Corp	6.8750	15-Nov-2028	1,808,000	1,917	0.28%
Sprint Capital Corp	8.7500	15-Mar-2032	6,254,000	7,549	1.11%
Western Midstream Operating LP	6.1500	1-Apr-2033	3,091,000	3,117	0.46%
				96,090	14.23%
Total Bonds				284,353	42.11%
Total Transferable securities and money market instruments admitted to an official exchange listing				284,353	42.11%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 48.36%					
Bonds 48.36%					
Austria 0.23%					
Benteler International AG	10.5000	15-May-2028	1,525,000	1,539	0.23%
				1,539	0.23%
Bermuda 1.91%					
NCL Corp Ltd	5.8750	15-Feb-2027	2,827,000	2,751	0.41%
NCL Corp Ltd	8.3750	1-Feb-2028	934,000	981	0.15%
NCL Finance Ltd	6.1250	15-Mar-2028	1,381,000	1,258	0.19%
Viking Cruises Ltd	13.0000	15-May-2025	2,215,000	2,327	0.34%
Weatherford International Ltd	8.6250	30-Apr-2030	5,482,000	5,571	0.82%
				12,888	1.91%
Canada 4.67%					
Baytex Energy Corp	8.5000	30-Apr-2030	2,679,000	2,625	0.39%
Enerflex Ltd	9.0000	15-Oct-2027	7,010,000	6,846	1.01%
First Quantum Minerals Ltd	6.8750	1-Mar-2026	2,877,000	2,839	0.42%
First Quantum Minerals Ltd	6.8750	15-Oct-2027	3,835,000	3,752	0.56%
First Quantum Minerals Ltd	8.6250	1-Jun-2031	3,057,000	3,132	0.46%
Rogers Communications Inc	VAR	15-Mar-2082	6,295,000	5,823	0.86%
Teck Resources Ltd	3.9000	15-Jul-2030	7,138,000	6,510	0.97%
				31,527	4.67%
France 0.30%					
Iliad Holding SASU	6.5000	15-Oct-2026	2,167,000	2,045	0.30%
				2,045	0.30%

Schedule of Investments as at 30 June 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
48.36% (continued)					
Bonds 48.36% (continued)					
Ireland 0.35%					
C&W Senior Financing DAC	6.8750	15-Sep-2027	2,690,000	2,350	0.35%
				2,350	0.35%
Jersey - Channel Islands 0.19%					
Adient Global Holdings Ltd	7.0000	15-Apr-2028	1,265,000	1,281	0.19%
				1,281	0.19%
Liberia 0.15%					
Royal Caribbean Cruises Ltd	11.5000	1-Jun-2025	965,000	1,024	0.15%
				1,024	0.15%
Luxembourg 0.96%					
Albion Financing 1 SARL	VAR	15-Oct-2026	1,760,000	1,816	0.27%
Albion Financing 2SARL	8.7500	15-Apr-2027	3,614,000	3,357	0.50%
Altice France Holding SA	10.5000	15-May-2027	2,120,000	1,288	0.19%
				6,461	0.96%
Mexico 0.96%					
Braskem Idesa SAPI	6.9900	20-Feb-2032	1,871,000	1,207	0.18%
Cemex SAB de CV	9.1250	PERP	3,328,000	3,371	0.50%
Sixsigma Networks Mexico SA de CV	7.5000	2-May-2025	2,143,000	1,923	0.28%
				6,501	0.96%
Netherlands 0.68%					
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	5,019,000	4,590	0.68%
				4,590	0.68%
Panama 0.43%					
Carnival Corp	6.0000	1-May-2029	2,592,000	2,313	0.34%
Carnival Corp	10.5000	1-Feb-2026	593,000	624	0.09%
				2,937	0.43%
United Kingdom 2.35%					
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	3,109,000	3,058	0.45%
Clarios Global LP	6.7500	15-May-2028	2,423,000	2,423	0.36%
JBS USA LUX SA	5.7500	1-Apr-2033	7,009,000	6,615	0.98%
Titan Acquisition Ltd	7.7500	15-Apr-2026	4,129,000	3,763	0.56%
				15,859	2.35%
United States 35.18%					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	7,293,000	6,390	0.95%
Academy Ltd	6.0000	15-Nov-2027	3,530,000	3,404	0.50%
Adams Homes Inc Reg	7.5000	15-Feb-2025	3,341,000	3,290	0.49%
Affinity Interactive	6.8750	15-Dec-2027	5,696,000	5,032	0.75%
ASP Unifrax Holdings Inc	5.2500	30-Sep-2028	2,269,000	1,641	0.24%
Builders FirstSource Inc	4.2500	1-Feb-2032	3,070,000	2,679	0.40%
Caesars Entertainment Inc	7.0000	15-Feb-2030	124,000	125	0.02%
CCM Merger Inc	6.3750	1-May-2026	5,081,000	4,935	0.73%
CCO Holdings LLC	4.2500	1-Feb-2031	13,052,000	10,564	1.56%
CCO Holdings LLC	4.2500	15-Jan-2034	4,942,000	3,737	0.55%
CCO Holdings LLC	4.7500	1-Feb-2032	3,543,000	2,889	0.43%
Chart Industries Inc	7.5000	1-Jan-2030	2,689,000	2,747	0.41%
Chart Industries Inc	9.5000	1-Jan-2031	1,516,000	1,616	0.24%
Cheniere Energy Partners LP	4.0000	1-Mar-2031	2,140,000	1,891	0.28%
Cheniere Energy Partners LP	4.5000	1-Oct-2029	3,546,000	3,255	0.48%
Clean Harbors Inc	4.8750	15-Jul-2027	452,000	434	0.06%
Clean Harbors Inc	5.1250	15-Jul-2029	1,859,000	1,768	0.26%
Clean Harbors Inc	7.0000	1-Feb-2031	842,000	848	0.13%
Cleveland-Cliffs Inc	6.7500	15-Apr-2030	2,325,000	2,241	0.33%
Consensus Cloud Solutions Inc	6.0000	15-Oct-2026	1,105,000	1,005	0.15%

Schedule of Investments as at 30 June 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
48.36% (continued)					
Bonds 48.36% (continued)					
United States 35.18% (continued)					
Consensus Cloud Solutions Inc	6.5000	15-Oct-2028	2,846,000	2,443	0.36%
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	4,880,000	3,871	0.57%
CSC Holdings LLC	5.7500	15-Jan-2030	2,232,000	1,059	0.16%
CSC Holdings LLC	6.5000	1-Feb-2029	5,049,000	4,096	0.61%
CSC Holdings LLC	11.2500	15-May-2028	950,000	923	0.14%
Darling Ingredients Inc	6.0000	15-Jun-2030	4,878,000	4,768	0.71%
DISH Network Corp	11.7500	15-Nov-2027	3,043,000	2,981	0.44%
EnLink Midstream LLC	6.5000	1-Sep-2030	5,100,000	5,098	0.75%
Frontier Communications Holdings LLC	6.0000	15-Jan-2030	1,655,000	1,220	0.18%
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	1,885,000	1,828	0.27%
Frontier Communications Holdings LLC	8.7500	15-May-2030	1,290,000	1,262	0.19%
GLP Capital LP	3.3500	1-Sep-2024	1,865,000	1,801	0.27%
Hilcorp Energy I LP	5.7500	1-Feb-2029	2,841,000	2,600	0.38%
Howard Midstream Energy Partners LLC	8.8750	15-Jul-2028	3,231,000	3,259	0.48%
IQVIA Inc	6.5000	15-May-2030	3,220,000	3,260	0.48%
Iron Mountain Inc	5.2500	15-Mar-2028	1,372,000	1,292	0.19%
Iron Mountain Inc	5.2500	15-Jul-2030	568,000	511	0.08%
Iron Mountain Information Management Services Inc	5.0000	15-Jul-2032	2,724,000	2,355	0.35%
ITT Holdings LLC	6.5000	1-Aug-2029	3,333,000	2,812	0.42%
Level 3 Financing Inc	10.5000	15-May-2030	3,032,000	3,081	0.46%
Macy's Retail Holdings LLC	5.8750	1-Apr-2029	2,484,000	2,270	0.34%
Macy's Retail Holdings LLC	6.1250	15-Mar-2032	534,000	468	0.07%
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	4,354,000	3,461	0.51%
MIWD Holdco II LLC	5.5000	1-Feb-2030	6,811,000	5,649	0.84%
Neptune Bidco US Inc	9.2900	15-Apr-2029	3,601,000	3,317	0.49%
New Enterprise Stone & Lime Co Inc	5.2500	15-Jul-2028	3,563,000	3,259	0.48%
Northern Oil and Gas Inc	8.7500	15-Jun-2031	2,638,000	2,593	0.38%
Novelis Corp	3.2500	15-Nov-2026	4,487,000	4,068	0.60%
NRG Energy Inc	3.3750	15-Feb-2029	3,244,000	2,661	0.39%
NRG Energy Inc	3.6250	15-Feb-2031	4,279,000	3,338	0.49%
NRG Energy Inc	7.0000	15-Mar-2033	2,589,000	2,619	0.39%
Occidental Petroleum Corp	6.4500	15-Sep-2036	2,603,000	2,689	0.40%
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	2,114,000	2,143	0.32%
Palomino Funding Trust I	7.2330	17-May-2028	3,912,000	3,934	0.58%
Sabre GLBL Inc	7.3750	1-Sep-2025	2,371,000	2,107	0.31%
Sabre GLBL Inc	11.2500	15-Dec-2027	1,266,000	1,075	0.16%
Sirius XM Radio Inc	4.1250	1-Jul-2030	4,013,000	3,282	0.49%
Six Flags Entertainment Corp	7.2500	15-May-2031	2,716,000	2,650	0.39%
Six Flags Theme Parks Inc	7.0000	1-Jul-2025	4,173,000	4,206	0.62%
Staples Inc	7.5000	15-Apr-2026	2,396,000	1,977	0.29%
Summer BC Bidco B LLC	5.5000	31-Oct-2026	3,082,000	2,635	0.39%
SunCoke Energy Inc	4.8750	30-Jun-2029	6,823,000	5,795	0.86%
Talen Energy Supply LLC	8.6250	1-Jun-2030	3,471,000	3,593	0.53%
Tempur Sealy International Inc	3.8750	15-Oct-2031	3,241,000	2,644	0.39%
Tenet Healthcare Corp	4.8750	1-Jan-2026	2,297,000	2,238	0.33%
Tenet Healthcare Corp	6.1250	1-Oct-2028	1,332,000	1,283	0.19%
Travel + Leisure Co	4.6250	1-Mar-2030	5,726,000	4,860	0.72%
Trident TPI Holdings Inc	12.7500	31-Dec-2028	132,000	137	0.02%
Turning Point Brands Inc	5.6250	15-Feb-2026	4,079,000	3,720	0.55%
Uniti Group LP	10.5000	15-Feb-2028	2,401,000	2,389	0.35%
Univision Communications Inc	7.3750	30-Jun-2030	4,130,000	3,934	0.58%
Venture Global Calcasieu Pass LLC	3.8750	1-Nov-2033	6,202,000	5,099	0.75%
Venture Global Calcasieu Pass LLC	4.1250	15-Aug-2031	2,496,000	2,145	0.32%
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	4,068,000	4,041	0.60%
Venture Global LNG Inc	8.1250	1-Jun-2028	3,831,000	3,869	0.57%
Venture Global LNG Inc	8.3750	1-Jun-2031	3,831,000	3,843	0.57%
Viatis Inc	2.7000	22-Jun-2030	8,296,000	6,720	1.00%
Viper Energy Partners LP	5.3750	1-Nov-2027	3,839,000	3,696	0.55%
Vistra Operations Co LLC P.P. 144A	VAR	15-Feb-2027	2,037,000	1,953	0.29%

Schedule of Investments as at 30 June 2023 (continued)

Global High Yield Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
48.36% (continued)					
Bonds 48.36% (continued)					
United States 35.18% (continued)					
Wolverine World Wide Inc	4.0000	15-Aug-2029	3,409,000	2,719	0.40%
ZF North America Capital Inc	4.7500	29-Apr-2025	1,572,000	1,537	0.23%
				237,627	35.18%
Total Bonds				326,629	48.36%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				326,629	48.36%
Other transferable securities and money market instruments 3.54%					
Bonds 3.54%					
Cayman Islands 0.10%					
Kaisa Group Holdings Ltd (Zero coupon)		30-Jun-2024	5,141,000	339	0.05%
Kaisa Group Holdings Ltd	9.7500	28-Sep-2023	2,310,000	153	0.02%
Zhenro Properties Group Ltd (Zero coupon)		14-Apr-2024	1,500,000	63	0.01%
Zhenro Properties Group Ltd (Zero coupon)		10-Sep-2024	3,652,000	146	0.02%
				701	0.10%
Jersey - Channel Islands 0.21%					
Adient Global Holdings Ltd	8.2500	15-Apr-2031	1,377,000	1,404	0.21%
				1,404	0.21%
Luxembourg 0.46%					
Altice Financing SA P.P. 144A	5.7500	15-Aug-2029	4,000,000	3,103	0.46%
				3,103	0.46%
Spain 0.39%					
Unicaja Banco SA (EMTN)	VAR	15-Nov-2027	2,400,000	2,631	0.39%
				2,631	0.39%
United Kingdom 1.24%					
Pinewood Finance Co Ltd	3.2500	30-Sep-2025	6,000,000	7,037	1.04%
TalkTalk Telecom Group Ltd	3.8750	20-Feb-2025	1,303,000	1,347	0.20%
				8,384	1.24%
United States 1.14%					
Civitas Resources Inc	8.3750	1-Jul-2028	2,056,000	2,081	0.31%
Civitas Resources Inc	8.7500	1-Jul-2031	2,056,000	2,088	0.31%
TransDigm Inc	6.7500	15-Aug-2028	3,497,000	3,515	0.52%
				7,684	1.14%
Total Bonds				23,907	3.54%
Total Other transferable securities and money market instruments				23,907	3.54%
Undertakings for collective investments in transferable securities 3.93%					
Funds 3.93%					
Luxembourg 3.93%					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund†			26,560	26,560	3.93%
				26,560	3.93%
Total Funds				26,560	3.93%
Total Undertakings for collective investments in transferable securities				26,560	3.93%

Schedule of Investments as at 30 June 2023 (continued)

Global High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	14-Jul-2023	32,198,723	25,698,318	(307)	(0.05)%
BNP Paribas	USD	EUR	14-Jul-2023	136,513,766	126,742,656	(1,152)	(0.17)%
Citigroup	GBP	USD	19-Jul-2023	2,600,000	3,305,320	(17)	(0.00)%
Citigroup	EUR	USD	19-Jul-2023	190,000	208,393	(2)	(0.00)%
Citigroup	GBP	USD	19-Jul-2023	110,000	140,785	(2)	(0.00)%
Citigroup	EUR	USD	19-Jul-2023	190,000	207,754	-	(0.00)%
Citigroup	GBP	USD	19-Jul-2023	75,000	96,130	(1)	(0.00)%
Citigroup	USD	EUR	19-Jul-2023	107,829	100,000	(1)	(0.00)%
Citigroup	GBP	USD	19-Jul-2023	50,000	63,242	-	0.00%
Citigroup	EUR	USD	19-Jul-2023	130,000	140,746	-	0.00%
Citigroup	GBP	USD	19-Jul-2023	150,000	188,778	1	0.00%
Citigroup	GBP	USD	19-Jul-2023	187,882	236,841	1	0.00%
Citigroup	GBP	USD	19-Jul-2023	190,000	238,960	1	0.00%
Citigroup	USD	EUR	19-Jul-2023	175,399	160,000	2	0.00%
Citigroup	GBP	USD	19-Jul-2023	527,013	663,252	3	0.00%
Citigroup	USD	EUR	19-Jul-2023	176,279	160,000	2	0.00%
Citigroup	GBP	USD	19-Jul-2023	14,549,152	18,310,267	93	0.01%
Citigroup	GBP	USD	19-Jul-2023	122,821,539	154,572,381	782	0.12%
Citigroup	EUR	USD	19-Jul-2023	155,044,590	167,354,820	1,093	0.16%
Citigroup	GBP	USD	19-Jul-2023	255,618,740	321,699,508	1,626	0.24%
HSBC	USD	EUR	14-Jul-2023	1,578,984	1,459,760	(7)	(0.00)%
Unrealised appreciation on open forward foreign exchange contracts						2,115	0.31%

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Citigroup	Credit default swap	10,000,000	Sell Protection on CDX-NAHYS40V1-5Y	USD	20-Jun-2028	10,000,000	261	0.04%
Unrealised appreciation on open swap contracts							261	0.04%

Total investments	663,825	98.29%
Other net assets	11,541	1.71%
Total net assets	675,366	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Global Impact Equity Fund

Security	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 96.37%			
Equities 96.37%			
Brazil 1.44%			
Banco Bradesco SA	572,840	1,739	1.44%
		1,739	1.44%
Cayman Islands 1.06%			
Wuxi Biologics Cayman Inc	266,500	1,276	1.06%
		1,276	1.06%
Denmark 6.02%			
Novo Nordisk A/S	29,040	4,685	3.87%
Orsted AS	12,489	1,184	0.98%
Vestas Wind Systems A/S	53,254	1,412	1.17%
		7,281	6.02%
France 7.73%			
AXA SA	129,214	3,810	3.15%
Schneider Electric SE	30,465	5,533	4.58%
		9,343	7.73%
Hong Kong 3.65%			
AIA Group Ltd	437,540	4,418	3.65%
		4,418	3.65%
India 4.00%			
Housing Development Finance Corp Ltd	140,793	4,841	4.00%
		4,841	4.00%
Indonesia 2.97%			
Bank Rakyat Indonesia Persero Tbk PT	9,905,700	3,593	2.97%
		3,593	2.97%
Ireland 4.31%			
Johnson Controls International plc	48,297	3,292	2.72%
Kingspan Group PLC	28,878	1,917	1.59%
		5,209	4.31%
Israel 1.16%			
Kornit Digital Ltd	47,946	1,408	1.16%
		1,408	1.16%
Japan 0.84%			
LITALICO Inc	63,500	1,017	0.84%
		1,017	0.84%
Mexico 1.77%			
Gentera SAB de CV	2,001,652	2,139	1.77%
		2,139	1.77%
Netherlands 3.17%			
ASML Holding NV	5,299	3,833	3.17%
		3,833	3.17%
Republic of Korea (South) 2.84%			
Samsung SDI Co Ltd	6,759	3,434	2.84%
		3,434	2.84%
South Africa 0.85%			
Clicks Group Ltd	74,721	1,033	0.85%
		1,033	0.85%
Switzerland 0.88%			
DSM-Firmenich AG	9,830	1,059	0.88%
		1,059	0.88%

Schedule of Investments as at 30 June 2023 (continued)

Global Impact Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 96.37% (continued)			
Equities 96.37% (continued)			
Taiwan 1.41%			
Voltronic Power Technology Corp	27,000	1,701	1.41%
		1,701	1.41%
United Kingdom 12.08%			
AstraZeneca PLC	37,005	5,305	4.39%
GSK PLC	128,221	2,264	1.87%
RELX PLC	118,932	3,963	3.28%
ReNew Energy Global PLC	284,840	1,562	1.29%
SSE PLC	64,413	1,508	1.25%
		14,602	12.08%
United States 40.19%			
American Tower Corp	13,550	2,627	2.17%
American Water Works Co Inc	16,014	2,286	1.89%
Analog Devices Inc	19,924	3,881	3.21%
Coursera Inc	106,167	1,382	1.14%
Crown Holdings Inc	37,378	3,246	2.69%
Darling Ingredients Inc	23,971	1,529	1.26%
Equinix Inc	2,533	1,985	1.64%
Hannon Armstrong Sustainable Infrastructure Capital Inc	50,631	1,266	1.05%
Insulet Corp	10,561	3,046	2.52%
MercadoLibre Inc	949	1,124	0.93%
Merck & Co Inc	36,887	4,255	3.52%
NextEra Energy Inc	30,028	2,227	1.84%
Prologis Inc	29,375	3,601	2.98%
Shoals Technologies Group Inc	73,258	1,871	1.55%
Tetra Tech Inc	37,655	6,165	5.10%
UnitedHealth Group Inc	11,261	5,410	4.47%
Westinghouse Air Brake Technologies Corp	24,587	2,696	2.23%
		48,597	40.19%
Total Equities		116,523	96.37%
Total Transferable securities and money market instruments admitted to an official exchange listing		116,523	96.37%
Total investments		116,523	96.37%
Other net assets		4,387	3.63%
Total net assets		120,910	100.00%

Schedule of Investments as at 30 June 2023

Global Inflation-Linked Government Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 93.37%					
Mortgage and Asset Backed Securities 1.11%					
Supranational 0.93%					
European Investment Bank			2,020,000	3,196	0.93%
				3,196	0.93%
United Kingdom 0.18%					
Aberdeen City Council			520,000	617	0.18%
				617	0.18%
Total Mortgage and Asset Backed Securities				3,813	1.11%
Bonds 2.09%					
Cayman Islands 0.21%					
Southern Water Services Finance Ltd	7.4931	31-Mar-2034	246,000	723	0.21%
				723	0.21%
United Kingdom 1.88%					
Network Rail Infrastructure Finance PLC	2.0319	22-Nov-2047	699,000	1,575	0.46%
Network Rail Infrastructure Finance PLC	3.1809	22-Nov-2027	792,000	1,858	0.54%
Network Rail Infrastructure Finance PLC (EMTN)	2.5208	22-Nov-2037	1,258,000	3,053	0.88%
				6,486	1.88%
Total Bonds				7,209	2.09%
Supranationals, Governments and Local Public Authorities, Debt Instruments 90.17%					
Australia 0.52%					
Australia Government Bond	1.1733	21-Feb-2050	1,717,000	1,091	0.32%
Australia Government Bond	4.2798	20-Sep-2025	710,000	696	0.20%
				1,787	0.52%
France 7.65%					
French Republic Government Bond OAT	0.1117	1-Mar-2036	179,200	207	0.06%
French Republic Government Bond OAT	0.1149	25-Jul-2038	1,366,400	1,594	0.46%
French Republic Government Bond OAT	0.1168	1-Mar-2025	2,037,200	2,548	0.74%
French Republic Government Bond OAT	0.1170	25-Jul-2031	2,355,600	2,924	0.85%
French Republic Government Bond OAT	0.1180	1-Mar-2029	950,000	1,190	0.35%
French Republic Government Bond OAT	0.1205	25-Jul-2036	1,508,900	1,868	0.54%
French Republic Government Bond OAT	0.8603	25-Jul-2030	2,700,100	3,688	1.07%
French Republic Government Bond OAT	1.7500	25-May-2066	2,670,300	1,989	0.58%
French Republic Government Bond OAT	2.4237	25-Jul-2027	1,859,200	2,794	0.81%
French Republic Government Bond OAT	2.5265	25-Jul-2040	2,538,300	4,630	1.34%
French Republic Government Bond OAT	4.7730	25-Jul-2032	494,300	1,010	0.29%
French Republic Government Bond OAT	4.9647	25-Jul-2029	1,005,900	1,895	0.56%
				26,337	7.65%
Germany 2.53%					
Deutsche Bundesrepublik Inflation Linked Bond	0.1175	15-Apr-2033	875,700	1,126	0.33%
Deutsche Bundesrepublik Inflation Linked Bond	0.1235	15-Apr-2026	1,170,000	1,541	0.45%
Deutsche Bundesrepublik Inflation Linked Bond	0.1244	15-Apr-2046	1,907,300	2,694	0.78%
Deutsche Bundesrepublik Inflation Linked Bond	0.6192	15-Apr-2030	2,432,200	3,351	0.97%
				8,712	2.53%
Italy 4.42%					
Italy Buoni Poliennali Del Tesoro	0.1139	15-May-2033	1,149,000	1,199	0.35%
Italy Buoni Poliennali Del Tesoro	0.4744	15-May-2030	2,322,000	2,748	0.80%
Italy Buoni Poliennali Del Tesoro	1.5303	15-Sep-2032	1,278,000	1,642	0.48%
Italy Buoni Poliennali Del Tesoro	1.5911	15-May-2028	2,173,000	2,846	0.83%
Italy Buoni Poliennali Del Tesoro	2.8943	15-Sep-2024	703,000	951	0.28%
Italy Buoni Poliennali Del Tesoro	3.3955	15-Sep-2041	1,355,000	2,180	0.63%
Italy Buoni Poliennali Del Tesoro	3.4429	15-Sep-2035	1,406,000	2,371	0.67%
Italy Buoni Poliennali Del Tesoro	4.0291	15-Sep-2026	872,000	1,296	0.38%
				15,233	4.42%

Schedule of Investments as at 30 June 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 93.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 90.17% (continued)					
Japan 1.19%					
Japanese Government CPI Linked Bond	0.1055	10-Mar-2029	137,600,000	1,062	0.31%
Japanese Government CPI Linked Bond	0.1062	10-Mar-2028	179,200,000	1,387	0.40%
Japanese Government CPI Linked Bond	0.1069	10-Mar-2026	98,100,000	759	0.22%
Japanese Government CPI Linked Bond	0.1072	10-Mar-2027	113,400,000	889	0.26%
				4,097	1.19%
New Zealand 3.38%					
New Zealand Government Inflation Linked Bond	2.5584	20-Sep-2025	971,000	762	0.22%
New Zealand Government Inflation Linked Bond	3.1215	20-Sep-2035	13,242,000	10,107	2.94%
New Zealand Government Inflation Linked Bond	3.8043	20-Sep-2030	940,000	774	0.22%
				11,643	3.38%
Spain 2.87%					
Spain Government Inflation Linked Bond	0.7940	30-Nov-2027	2,096,000	2,744	0.80%
Spain Government Inflation Linked Bond	0.8425	30-Nov-2033	500,000	628	0.18%
Spain Government Inflation Linked Bond	1.2238	30-Nov-2030	2,837,000	3,779	1.10%
Spain Government Inflation Linked Bond	2.2090	30-Nov-2024	2,011,000	2,705	0.79%
				9,856	2.87%
Supranational 1.27%					
European Bank for Reconstruction & Development (EMTN)	5.9057	17-Jul-2024	870,000	2,423	0.70%
European Investment Bank	4.9966	22-Jul-2030	100,000	294	0.09%
Nordic Investment Bank (EMTN)	6.0326	17-Jul-2024	590,000	1,646	0.48%
				4,363	1.27%
Sweden 0.54%					
Sweden Inflation Linked Bond	1.2733	1-Jun-2025	9,505,000	1,113	0.32%
Sweden Inflation Linked Bond	5.4652	1-Dec-2028	4,535,000	745	0.22%
				1,858	0.54%
United Kingdom 16.49%					
Affinity Water Finance PLC (EMTN)	2.3500	1-Jun-2045	120,000	191	0.06%
United Kingdom Gilt	1.3463	22-Nov-2047	572,800	1,235	0.36%
United Kingdom Inflation-Linked Gilt	0.1512	22-Mar-2073	78,100	102	0.03%
United Kingdom Inflation-Linked Gilt	0.1571	22-Mar-2039	122,700	175	0.05%
United Kingdom Inflation-Linked Gilt	0.1588	10-Aug-2031	1,393,500	2,186	0.64%
United Kingdom Inflation-Linked Gilt	0.1665	10-Aug-2041	2,206,800	3,264	0.95%
United Kingdom Inflation-Linked Gilt	0.1697	10-Aug-2048	1,622,300	2,264	0.66%
United Kingdom Inflation-Linked Gilt	0.1760	22-Nov-2056	822,300	1,161	0.34%
United Kingdom Inflation-Linked Gilt	0.1790	22-Nov-2065	1,737,600	2,514	0.73%
United Kingdom Inflation-Linked Gilt	0.1793	22-Nov-2036	2,272,700	3,824	1.11%
United Kingdom Inflation-Linked Gilt	0.1805	22-Mar-2026	262,000	464	0.13%
United Kingdom Inflation-Linked Gilt	0.1808	22-Mar-2046	1,688,200	2,548	0.74%
United Kingdom Inflation-Linked Gilt	0.1822	22-Mar-2058	1,214,900	1,771	0.51%
United Kingdom Inflation-Linked Gilt	0.1867	22-Mar-2068	747,600	1,129	0.33%
United Kingdom Inflation-Linked Gilt	0.1923	22-Mar-2044	1,688,500	2,773	0.81%
United Kingdom Inflation-Linked Gilt	0.1964	22-Mar-2029	2,578,800	4,939	1.43%
United Kingdom Inflation-Linked Gilt	0.3852	22-Mar-2052	1,728,000	2,798	0.81%
United Kingdom Inflation-Linked Gilt	0.5931	22-Mar-2062	1,688,400	2,947	0.86%
United Kingdom Inflation-Linked Gilt	0.6405	22-Mar-2045	267,000	321	0.09%
United Kingdom Inflation-Linked Gilt	0.8740	22-Mar-2050	1,400,678	2,762	0.80%
United Kingdom Inflation-Linked Gilt	1.0766	22-Mar-2040	1,633,900	3,442	1.00%
United Kingdom Inflation-Linked Gilt	1.0974	22-Nov-2042	1,833,685	3,890	1.13%
United Kingdom Inflation-Linked Gilt	2.0746	22-Nov-2037	461,100	1,129	0.33%
United Kingdom Inflation-Linked Gilt	2.1471	22-Nov-2032	1,581,200	3,681	1.07%
United Kingdom Inflation-Linked Gilt	2.4023	22-Nov-2027	181,668	448	0.13%
United Kingdom Inflation-Linked Gilt	2.4256	22-Nov-2055	670,500	1,819	0.53%
United Kingdom Inflation-Linked Gilt	4.1279	26-Jan-2035	968,400	2,957	0.86%
				56,734	16.49%

Schedule of Investments as at 30 June 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 93.37% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 90.17% (continued)					
United States 49.31%					
United States Treasury Inflation Indexed Bonds	0.1362	15-Feb-2052	3,719,100	2,683	0.78%
United States Treasury Inflation Indexed Bonds	0.1368	15-Jan-2032	9,446,500	9,097	2.64%
United States Treasury Inflation Indexed Bonds	0.1387	15-Oct-2026	10,326,300	10,715	3.11%
United States Treasury Inflation Indexed Bonds	0.1415	15-Jul-2031	5,367,400	5,386	1.56%
United States Treasury Inflation Indexed Bonds	0.1446	15-Apr-2026	1,300,000	1,410	0.41%
United States Treasury Inflation Indexed Bonds	0.1456	15-Jan-2031	4,319,200	4,471	1.30%
United States Treasury Inflation Indexed Bonds	0.1468	15-Apr-2025	3,101,000	3,464	1.01%
United States Treasury Inflation Indexed Bonds	0.1474	15-Jan-2030	7,651,200	8,092	2.35%
United States Treasury Inflation Indexed Bonds	0.1479	15-Jul-2030	2,504,600	2,656	0.77%
United States Treasury Inflation Indexed Bonds	0.1582	15-Jul-2026	261,200	310	0.09%
United States Treasury Inflation Indexed Bonds	0.1597	15-Jul-2024	10,746,900	13,315	3.87%
United States Treasury Inflation Indexed Bonds	0.2949	15-Feb-2050	3,592,800	2,960	0.86%
United States Treasury Inflation Indexed Bonds	0.2964	15-Jul-2029	6,278,100	6,798	1.97%
United States Treasury Inflation Indexed Bonds	0.4796	15-Jul-2025	2,465,100	3,017	0.88%
United States Treasury Inflation Indexed Bonds	0.6148	15-Jan-2028	6,357,600	7,312	2.12%
United States Treasury Inflation Indexed Bonds	0.6525	15-Jul-2032	4,791,700	4,597	1.34%
United States Treasury Inflation Indexed Bonds	0.7978	15-Jan-2026	1,948,500	2,372	0.69%
United States Treasury Inflation Indexed Bonds	0.8245	15-Feb-2043	2,772,200	2,998	0.87%
United States Treasury Inflation Indexed Bonds	0.9062	15-Jul-2028	9,989,700	11,438	3.32%
United States Treasury Inflation Indexed Bonds	0.9660	15-Feb-2045	2,907,700	3,091	0.90%
United States Treasury Inflation Indexed Bonds	1.0067	15-Feb-2042	4,947,000	5,638	1.64%
United States Treasury Inflation Indexed Bonds	1.0511	15-Jan-2029	1,055,800	1,201	0.35%
United States Treasury Inflation Indexed Bonds	1.0994	15-Feb-2047	2,195,000	2,311	0.67%
United States Treasury Inflation Indexed Bonds	1.1455	15-Jan-2033	10,194,100	9,943	2.89%
United States Treasury Inflation Indexed Bonds	1.2054	15-Feb-2049	2,338,200	2,421	0.70%
United States Treasury Inflation Indexed Bonds	1.2300	15-Feb-2048	2,058,600	2,175	0.63%
United States Treasury Inflation Indexed Bonds	1.2801	15-Feb-2046	2,256,300	2,502	0.73%
United States Treasury Inflation Indexed Bonds	1.7895	15-Feb-2044	1,841,800	2,255	0.65%
United States Treasury Inflation Indexed Bonds	2.9432	15-Feb-2041	609,400	905	0.26%
United States Treasury Inflation Indexed Bonds	2.9821	15-Feb-2040	1,681,400	2,531	0.74%
United States Treasury Inflation Indexed Bonds	3.0564	15-Jan-2026	2,429,800	3,654	1.06%
United States Treasury Inflation Indexed Bonds	3.5318	15-Jan-2029	837,200	1,218	0.35%
United States Treasury Inflation Indexed Bonds	3.5721	15-Jan-2027	11,184,800	16,866	4.90%
United States Treasury Inflation Indexed Bonds	3.8216	15-Jan-2025	2,528,200	4,026	1.17%
United States Treasury Inflation Indexed Bonds	5.7672	15-Apr-2032	431,800	839	0.24%
United States Treasury Inflation Indexed Bonds	6.7980	15-Apr-2028	2,543,400	5,118	1.49%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				169,785	49.31%
Total Transferable securities and money market instruments admitted to an official exchange listing				310,405	90.17%
				321,427	93.37%

Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 4.85%

Supranationals, Governments and Local Public Authorities, Debt Instruments 4.85%

Canada 1.92%

Canadian Government Real Return Bond	2.0304	1-Dec-2044	2,358,000	2,412	0.70%
Canadian Government Real Return Bond	2.8139	1-Dec-2041	1,085,000	1,244	0.36%
Canadian Government Real Return Bond	6.8493	1-Dec-2031	1,693,000	2,616	0.76%
Canadian Government Real Return Bond	7.5721	1-Dec-2026	247,000	358	0.10%
				6,630	1.92%

United States 2.93%

United States Treasury Inflation Indexed Bonds	0.3201	15-Jan-2025	4,450,400	5,463	1.59%
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Schedule of Investments as at 30 June 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
4.85% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 4.85% (continued)					
United States 2.93% (continued)					
United States Treasury Inflation Indexed Bonds	2.5337	15-Jan-2028	3,226,000	4,616	1.34%
				10,079	2.93%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				16,709	4.85%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				16,709	4.85%
Other transferable securities and money market instruments 0.71%					
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.71%					
Italy 0.22%					
Italy Buoni Poliennali Del Tesoro	0.1763	15-May-2051	909,000	767	0.22%
				767	0.22%
Japan 0.49%					
Japanese Government CPI Linked Bond	0.0052	10-Mar-2032	120,000,000	927	0.27%
Japanese Government CPI Linked Bond	0.1068	10-Sep-2024	35,400,000	269	0.08%
Japanese Government CPI Linked Bond	0.1070	10-Mar-2025	64,700,000	494	0.14%
				1,690	0.49%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				2,457	0.71%
Total Other transferable securities and money market instruments				2,457	0.71%
Undertakings for collective investments in transferable securities 0.35%					
Funds 0.35%					
Luxembourg 0.35%					
Aberdeen Standard Liquidity Fund Lux - Euro Fund [†]			883	948	0.28%
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†]			234	234	0.07%
				1,182	0.35%
Total Funds				1,182	0.35%
Total Undertakings for collective investments in transferable securities				1,182	0.35%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	GBP	USD	19-Jul-2023	1,192,793	1,485,482	23	0.01%
Barclays	USD	EUR	19-Jul-2023	59,934,013	54,309,853	933	0.27%
Citigroup	EUR	USD	2-Aug-2023	145,332,476	158,762,796	(748)	(0.22)%
Citigroup	GBP	USD	3-Jul-2023	1,622,632	2,495,292	(445)	(0.13)%
Citigroup	GBP	USD	3-Jul-2023	1,569,702	2,413,895	(431)	(0.12)%
Citigroup	SGD	USD	3-Jul-2023	109,905,821	81,314,563	(287)	(0.08)%
Citigroup	SGD	USD	2-Aug-2023	116,191,165	85,989,629	(228)	(0.07)%
Citigroup	EUR	USD	2-Aug-2023	30,772,916	33,616,641	(158)	(0.05)%
Citigroup	GBP	USD	2-Aug-2023	9,712,590	12,349,044	(63)	(0.02)%
Citigroup	GBP	USD	2-Aug-2023	9,442,551	12,005,703	(61)	(0.02)%
Citigroup	SGD	USD	3-Jul-2023	6,285,344	4,683,481	(50)	(0.01)%
Citigroup	EUR	USD	2-Aug-2023	9,235,657	10,089,124	(47)	(0.01)%
Citigroup	USD	EUR	3-Jul-2023	203,580	190,000	(3)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	366,304	340,000	(3)	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	160,000	174,813	-	(0.00)%
Citigroup	USD	GBP	3-Jul-2023	29,804	24,039	(1)	(0.00)%
Citigroup	USD	GBP	3-Jul-2023	32,827	26,542	(1)	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	121,983	113,554	(1)	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	1,910	2,048	-	0.00%
Citigroup	EUR	USD	2-Aug-2023	3,452	3,771	-	(0.00)%

Schedule of Investments as at 30 June 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	3-Jul-2023	6,815	7,343	-	0.00%
Citigroup	EUR	USD	3-Jul-2023	16,982	18,197	-	0.00%
Citigroup	EUR	USD	3-Jul-2023	23,862	26,271	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	26,820	28,778	-	0.00%
Citigroup	EUR	USD	3-Jul-2023	230,000	249,585	-	0.00%
Citigroup	GBP	USD	3-Jul-2023	977	1,217	-	0.00%
Citigroup	GBP	USD	3-Jul-2023	769	1,182	-	(0.00)%
Citigroup	GBP	USD	3-Jul-2023	3,043	3,826	-	0.00%
Citigroup	GBP	USD	2-Aug-2023	4,205	5,320	-	0.00%
Citigroup	GBP	USD	2-Aug-2023	5,408	6,866	-	(0.00)%
Citigroup	GBP	USD	3-Jul-2023	4,614	5,707	-	0.00%
Citigroup	GBP	USD	2-Aug-2023	4,614	5,866	-	(0.00)%
Citigroup	GBP	USD	3-Jul-2023	10,953	13,781	-	0.00%
Citigroup	GBP	USD	2-Aug-2023	10,988	13,971	-	(0.00)%
Citigroup	GBP	USD	2-Aug-2023	16,912	21,503	-	(0.00)%
Citigroup	GBP	USD	3-Jul-2023	27,490	35,176	-	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	620	579	-	(0.00)%
Citigroup	USD	GBP	3-Jul-2023	985	769	-	0.00%
Citigroup	USD	EUR	2-Aug-2023	4,369	4,000	-	0.00%
Citigroup	USD	EUR	3-Jul-2023	5,405	4,997	-	(0.00)%
Citigroup	USD	GBP	3-Jul-2023	5,131	4,113	-	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	6,359	5,945	-	(0.00)%
Citigroup	USD	GBP	3-Jul-2023	5,865	4,614	-	0.00%
Citigroup	USD	GBP	3-Jul-2023	11,313	8,928	-	0.00%
Citigroup	USD	EUR	3-Jul-2023	19,948	18,239	-	0.00%
Citigroup	USD	GBP	3-Jul-2023	19,606	15,622	-	(0.00)%
Citigroup	USD	GBP	2-Aug-2023	22,046	17,310	-	0.00%
Citigroup	USD	GBP	3-Jul-2023	23,103	18,600	-	(0.00)%
Citigroup	USD	GBP	3-Jul-2023	25,208	19,701	-	0.00%
Citigroup	USD	GBP	3-Jul-2023	30,170	24,193	-	(0.00)%
Citigroup	USD	GBP	2-Aug-2023	29,776	23,523	-	0.00%
Citigroup	USD	EUR	3-Jul-2023	52,502	48,716	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	290,000	313,489	1	0.00%
Citigroup	USD	EUR	2-Aug-2023	120,373	110,000	-	0.00%
Citigroup	USD	EUR	3-Jul-2023	185,722	170,000	-	0.00%
Citigroup	EUR	USD	3-Jul-2023	170,000	183,019	2	0.00%
Citigroup	EUR	USD	3-Jul-2023	180,000	193,064	2	0.00%
Citigroup	EUR	USD	3-Jul-2023	220,000	236,394	2	0.00%
Citigroup	USD	EUR	3-Jul-2023	165,132	150,000	2	0.00%
Citigroup	USD	EUR	2-Aug-2023	219,408	200,000	2	0.00%
Citigroup	EUR	USD	3-Jul-2023	240,000	256,700	4	0.00%
Citigroup	EUR	USD	3-Jul-2023	790,000	848,683	9	0.00%
Citigroup	USD	GBP	3-Jul-2023	2,011,580	1,569,702	26	0.01%
Citigroup	USD	GBP	3-Jul-2023	2,079,410	1,622,632	27	0.01%
Citigroup	USD	EUR	3-Jul-2023	10,073,663	9,235,657	49	0.01%
Citigroup	USD	GBP	3-Jul-2023	12,002,474	9,442,551	61	0.02%
Citigroup	USD	GBP	3-Jul-2023	12,345,722	9,712,590	62	0.02%
Citigroup	EUR	USD	3-Jul-2023	9,297,969	9,990,779	102	0.03%
Citigroup	USD	EUR	3-Jul-2023	33,565,127	30,772,916	163	0.05%
Citigroup	USD	SGD	3-Jul-2023	85,893,960	116,191,165	232	0.07%
Citigroup	GBP	USD	3-Jul-2023	9,448,028	11,686,399	265	0.08%
Citigroup	GBP	USD	3-Jul-2023	9,806,389	12,129,660	275	0.08%
Citigroup	EUR	USD	3-Jul-2023	30,826,247	33,123,172	340	0.10%
Citigroup	USD	EUR	3-Jul-2023	158,519,364	145,332,476	771	0.22%
Citigroup	EUR	USD	3-Jul-2023	143,902,476	154,625,226	1,582	0.46%
Citigroup	EUR	USD	19-Jul-2023	171,133	187,209	-	(0.00)%
Citigroup	AUD	USD	19-Jul-2023	57,200	38,178	-	(0.00)%
Citigroup	USD	AUD	19-Jul-2023	22,815	34,434	-	0.00%
Citigroup	GBP	USD	19-Jul-2023	699,100	880,016	4	0.00%
Citigroup	USD	JPY	19-Jul-2023	72,018	9,742,141	4	0.00%
Citigroup	USD	EUR	19-Jul-2023	627,944	568,650	10	0.00%
Citigroup	GBP	USD	19-Jul-2023	1,054,624	1,304,988	29	0.01%
Citigroup	USD	NZD	19-Jul-2023	11,949,080	19,188,744	279	0.08%
Deutsche Bank	AUD	USD	19-Jul-2023	47,280	31,145	-	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Deutsche Bank	USD	AUD	19-Jul-2023	19,967	29,656	-	0.00%
Deutsche Bank	USD	AUD	19-Jul-2023	1,902,897	2,841,342	21	0.01%
Goldman Sachs	USD	GBP	19-Jul-2023	1,139,030	909,108	(11)	(0.00)%
Goldman Sachs	USD	SEK	19-Jul-2023	1,993,573	20,516,380	108	0.03%
Goldman Sachs	USD	JPY	19-Jul-2023	6,224,683	815,616,493	566	0.16%
HSBC	USD	GBP	19-Jul-2023	514,791	413,055	(8)	(0.00)%
HSBC	NZD	USD	19-Jul-2023	248,111	151,876	-	(0.00)%
HSBC	CAD	USD	19-Jul-2023	93,873	71,093	-	(0.00)%
HSBC	EUR	USD	19-Jul-2023	583,156	632,876	1	0.00%
HSBC	USD	NZD	19-Jul-2023	179,102	288,852	3	0.00%
HSBC	USD	GBP	19-Jul-2023	861,029	671,362	12	0.00%
HSBC	GBP	USD	19-Jul-2023	730,383	907,041	17	0.00%
JP Morgan	USD	GBP	19-Jul-2023	771,276	615,194	(7)	(0.00)%
JP Morgan	AUD	USD	19-Jul-2023	28,092	19,011	-	(0.00)%
JP Morgan	CAD	USD	19-Jul-2023	152,617	112,051	3	0.00%
JP Morgan	GBP	USD	19-Jul-2023	635,276	795,404	8	0.00%
JP Morgan	USD	GBP	19-Jul-2023	1,360,419	1,069,301	8	0.00%
JP Morgan	GBP	USD	19-Jul-2023	682,637	854,796	9	0.00%
JP Morgan	GBP	USD	19-Jul-2023	800,876	1,003,218	10	0.00%
JP Morgan	GBP	USD	19-Jul-2023	792,673	984,354	18	0.01%
Lloyds Bank	USD	EUR	19-Jul-2023	812,353	755,131	(8)	(0.00)%
Lloyds Bank	USD	GBP	19-Jul-2023	450,142	360,707	(6)	(0.00)%
Lloyds Bank	USD	AUD	19-Jul-2023	25,905	39,590	-	(0.00)%
Lloyds Bank	USD	AUD	19-Jul-2023	31,965	47,890	-	0.00%
Lloyds Bank	GBP	USD	19-Jul-2023	1,095,001	1,366,385	19	0.01%
Lloyds Bank	GBP	USD	19-Jul-2023	1,142,239	1,423,844	21	0.01%
Lloyds Bank	GBP	USD	19-Jul-2023	1,002,109	1,239,256	28	0.01%
Merrill Lynch	NZD	USD	19-Jul-2023	205,482	130,899	(6)	(0.00)%
Merrill Lynch	USD	CAD	19-Jul-2023	73,905	100,532	(2)	(0.00)%
Merrill Lynch	AUD	USD	19-Jul-2023	58,984	39,740	-	(0.00)%
Merrill Lynch	SEK	USD	19-Jul-2023	208,886	20,314	(1)	(0.00)%
Merrill Lynch	AUD	USD	19-Jul-2023	29,227	19,723	-	(0.00)%
Merrill Lynch	USD	JPY	19-Jul-2023	59,203	8,468,954	-	0.00%
Merrill Lynch	USD	CAD	19-Jul-2023	67,622	89,313	-	0.00%
Merrill Lynch	GBP	USD	19-Jul-2023	602,720	759,567	3	0.00%
Merrill Lynch	USD	GBP	19-Jul-2023	1,477,871	1,161,172	9	0.00%
Merrill Lynch	GBP	USD	19-Jul-2023	1,404,437	1,751,708	25	0.01%
Merrill Lynch	GBP	USD	19-Jul-2023	986,966	1,222,504	26	0.01%
Morgan Stanley	USD	CAD	19-Jul-2023	6,665,222	8,970,674	(98)	(0.03)%
Morgan Stanley	USD	GBP	19-Jul-2023	2,417,784	1,938,243	(34)	(0.01)%
Morgan Stanley	USD	GBP	19-Jul-2023	1,418,968	1,138,728	(21)	(0.01)%
Morgan Stanley	USD	GBP	19-Jul-2023	820,548	664,182	(20)	(0.01)%
Morgan Stanley	USD	GBP	19-Jul-2023	634,074	505,523	(5)	(0.00)%
Morgan Stanley	USD	CAD	19-Jul-2023	74,176	100,673	(2)	(0.00)%
Morgan Stanley	USD	CAD	19-Jul-2023	73,616	99,852	(2)	(0.00)%
Morgan Stanley	USD	CAD	19-Jul-2023	74,018	99,688	(1)	(0.00)%
Morgan Stanley	AUD	USD	19-Jul-2023	48,723	32,463	-	(0.00)%
Morgan Stanley	CAD	USD	19-Jul-2023	95,511	71,668	-	0.00%
Morgan Stanley	USD	GBP	19-Jul-2023	827,905	651,362	-	0.00%
Morgan Stanley	USD	EUR	19-Jul-2023	895,658	818,748	6	0.00%
NatWest Markets	AUD	USD	19-Jul-2023	38,020	25,294	-	(0.00)%
NatWest Markets	USD	NZD	19-Jul-2023	197,118	316,559	5	0.00%
Royal Bank of Canada	USD	GBP	19-Jul-2023	73,905,366	59,144,932	(910)	(0.28)%
Royal Bank of Canada	USD	GBP	19-Jul-2023	668,000	539,888	(15)	(0.00)%
Royal Bank of Canada	USD	GBP	19-Jul-2023	800,264	642,272	(12)	(0.00)%
Royal Bank of Canada	EUR	USD	19-Jul-2023	693,163	764,544	(11)	(0.00)%
Royal Bank of Canada	USD	NZD	19-Jul-2023	149,642	248,057	(1)	(0.00)%
Royal Bank of Canada	CAD	USD	19-Jul-2023	98,253	73,750	-	0.00%
Royal Bank of Canada	NZD	USD	19-Jul-2023	214,524	130,361	-	0.00%
Royal Bank of Canada	CAD	USD	19-Jul-2023	95,106	70,752	1	0.00%
Royal Bank of Canada	CAD	USD	19-Jul-2023	180,760	135,376	1	0.00%
Royal Bank of Canada	USD	AUD	19-Jul-2023	33,167	48,919	1	0.00%
Royal Bank of Canada	USD	CAD	19-Jul-2023	108,935	143,416	1	0.00%
Royal Bank of Canada	CAD	USD	19-Jul-2023	124,305	91,468	2	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Royal Bank of Canada	GBP	USD	19-Jul-2023	625,015	787,707	3	0.00%
Royal Bank of Canada	USD	EUR	19-Jul-2023	687,066	629,048	-	0.00%
Royal Bank of Canada	EUR	USD	19-Jul-2023	703,372	755,906	8	0.00%
Standard Chartered	USD	GBP	19-Jul-2023	715,562	572,402	(8)	(0.00)%
Standard Chartered	NZD	USD	19-Jul-2023	250,003	156,882	(5)	(0.00)%
Standard Chartered	NZD	USD	19-Jul-2023	241,499	149,341	(2)	(0.00)%
Standard Chartered	USD	NZD	19-Jul-2023	181,007	295,576	-	0.00%
UBS	GBP	USD	19-Jul-2023	330,352	418,011	-	(0.00)%
UBS	GBP	USD	19-Jul-2023	317,732	392,587	9	0.00%
UBS	USD	EUR	19-Jul-2023	1,877,605	1,701,467	29	0.01%
Unrealised appreciation on open forward foreign exchange contracts						2,519	0.73%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year Ultra US Future	(6,014,414)	20-Sep-2023	USD	(51)	47	0.01%
Unrealised appreciation on open future contracts						47	0.01%

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Inflation linked swaps	717,000	Pays floating United States Consumer Price Index, receives fixed 2.311%	USD	12-Jul-2051	717,000	(107)	(0.03)%
Goldman Sachs	Inflation linked swaps	1,435,000	Pays fixed 2.311%, receives floating United States Consumer Price Index	USD	12-Jul-2051	1,435,000	215	0.06%
Goldman Sachs	Inflation linked swaps	1,435,000	Pays fixed 2.425%, receives floating United States Consumer Price Index	USD	9-Sep-2051	1,435,000	156	0.05%
NatWest Markets	Inflation linked swaps	45,000	Pays fixed 3.19125%, receives floating UK RPI All Items NSA Index	GBP	15-May-2046	45,000	28	0.01%
NatWest Markets	Inflation linked swaps	840,000	Pays floating UK RPI All Items NSA Index, receives fixed 3.2125%	GBP	15-May-2041	840,000	(524)	(0.15)%
Nomura	Inflation linked swaps	1,465,000	Pays fixed 3.1925%, receives floating UK RPI All Items NSA Index	GBP	15-May-2041	1,465,000	(921)	(0.27)%
Nomura	Inflation linked swaps	1,465,000	Pays fixed 3.17%, receives floating UK RPI All Items NSA Index	GBP	15-May-2046	1,465,000	911	0.26%
UBS	Inflation linked swaps	900,000	Pays floating UK RPI All Items NSA Index, receives fixed 3.232%	GBP	23-May-2041	900,000	(558)	(0.16)%

Schedule of Investments as at 30 June 2023 (continued)

Global Inflation-Linked Government Bond Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
UBS	Inflation linked swaps	900,000	Pays fixed 3.215%, receives floating UK RPI All Items NSA Index	GBP	23-May-2046	900,000	548	0.16%
Unrealised depreciation on open swap contracts							(252)	(0.07)%
Total investments							344,089	99.95%
Other net assets							177	0.05%
Total net assets							344,266	100.00%

† Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Global Real Estate Securities Sustainable Fund¹

Security	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.87%			
Equities 98.87%			
Australia 3.61%			
Goodman Group	57,050	700	0.44%
HomeCo Daily Needs REIT	793,295	569	0.36%
Mirvac Group	1,545,780	2,131	1.34%
National Storage REIT	725,190	1,044	0.65%
Scentre Group	800,567	1,299	0.82%
		5,743	3.61%
Belgium 1.91%			
Aedifica SA	29,207	1,713	1.08%
Cofinimmo SA	57	4	0.00%
Warehouses De Pauw CVA	52,621	1,321	0.83%
		3,038	1.91%
Canada 1.02%			
Canadian Apartment Properties REIT	46,009	1,620	1.02%
		1,620	1.02%
France 1.98%			
Covivio SA	34,424	1,487	0.93%
Gecina SA	16,970	1,656	1.05%
		3,143	1.98%
Germany 1.28%			
TAG Immobilien AG	102,866	891	0.56%
Vonovia SE	63,359	1,138	0.72%
		2,029	1.28%
Hong Kong 4.13%			
Link REIT	480,370	2,445	1.54%
Sun Hung Kai Properties Ltd	260,000	3,002	1.89%
Swire Properties Ltd	499,800	1,126	0.70%
		6,573	4.13%
Japan 9.91%			
Comforia Residential REIT Inc	943	2,062	1.30%
CRE Logistics REIT Inc	979	1,105	0.69%
Daiwa Securities Living Investments Corp	1,229	890	0.56%
GLP J-Reit	1,231	1,109	0.70%
Invincible Investment Corp	2,676	969	0.61%
Mitsubishi Estate Logistics REIT Investment Corp	279	732	0.46%
Mitsui Fudosan Co Ltd	171,300	3,110	1.96%
Mori Hills REIT Investment Corp	874	816	0.51%
Nippon Prologis REIT Inc	800	1,468	0.92%
Sumitomo Realty & Development Co Ltd	33,300	751	0.46%
Tokyu Fudosan Holdings Corp	528,918	2,760	1.74%
		15,772	9.91%
Mexico 1.64%			
Corp Inmobiliaria Vesta SAB de CV	427,516	1,271	0.80%
Prologis Property Mexico SA de CV	392,047	1,332	0.84%
		2,603	1.64%
Singapore 2.33%			
CapitaLand Investment Ltd	728,500	1,631	1.03%
Fraser's Logistics & Commercial Trust	2,462,100	2,076	1.30%
		3,707	2.33%
Sweden 0.73%			
Catena AB	34,757	1,161	0.73%
		1,161	0.73%

Schedule of Investments as at 30 June 2023 (continued)

Global Real Estate Securities Sustainable Fund¹ (continued)

Security	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 98.87% (continued)			
Equities 98.87% (continued)			
Switzerland 0.49%			
PSP Swiss Property AG	7,601	778	0.49%
		778	0.49%
United Kingdom 6.07%			
Land Securities Group PLC	334,075	2,235	1.41%
Safestore Holdings PLC	129,018	1,276	0.80%
Segro PLC	370,992	3,100	1.95%
Unibail-Rodamco-Westfield	23,121	1,113	0.70%
UNITE Group PLC	190,497	1,931	1.21%
		9,655	6.07%
United States 63.77%			
Alexandria Real Estate Equities Inc	27,835	2,895	1.82%
American Homes 4 Rent	94,186	3,060	1.92%
American Tower Corp	6,762	1,202	0.76%
Americold Realty Trust Inc	111,385	3,297	2.07%
AvalonBay Communities Inc	32,303	5,601	3.52%
Boston Properties Inc	26,651	1,406	0.88%
Brixmor Property Group Inc	125,653	2,533	1.59%
DiamondRock Hospitality Co	276,970	2,030	1.28%
Digital Realty Trust Inc	54,015	5,637	3.54%
Equinix Inc	14,042	10,085	6.34%
Equity LifeStyle Properties Inc	31,889	1,955	1.23%
Extra Space Storage Inc	18,021	2,458	1.55%
Gaming and Leisure Properties Inc	57,799	2,568	1.61%
Host Hotels & Resorts Inc	152,194	2,347	1.48%
NNN REIT Inc	64,364	2,524	1.59%
Omega Healthcare Investors Inc	56,159	1,580	0.99%
Prologis Inc	119,440	13,420	8.44%
Public Storage	22,529	6,026	3.79%
Realty Income Corp	99,007	5,425	3.41%
Regency Centers Corp	42,373	2,398	1.51%
Simon Property Group Inc	29,502	3,122	1.96%
Spirit Realty Capital Inc	59,291	2,140	1.35%
UDR Inc	101,759	4,006	2.52%
Ventas Inc	73,869	3,202	2.00%
VICI Properties Inc	146,554	4,220	2.65%
Welltower Inc	85,240	6,319	3.97%
		101,456	63.77%
Total Equities		157,278	98.87%
Total Transferable securities and money market instruments admitted to an official exchange listing		157,278	98.87%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 0.01%			
Rights 0.01%			
Belgium 0.01%			
Aedifica SARight	29,207	12	0.01%
		12	0.01%
Total Rights		12	0.01%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		12	0.01%

Schedule of Investments as at 30 June 2023 (continued)

Global Real Estate Securities Sustainable Fund¹ (continued)

Security	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Undertakings for collective investments in transferable securities 0.71%			
Funds 0.71%			
Luxembourg 0.71%			
Aberdeen Standard Liquidity Fund Lux – Euro Fund [†]	1,142	1,124	0.71%
Total Funds		1,124	0.71%
Total Undertakings for collective investments in transferable securities		1,124	0.71%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	3-Jul-2023	76	84	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	111	122	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	92	99	-	0.00%
Citigroup	EUR	USD	2-Aug-2023	116	126	-	(0.00)%
Citigroup	EUR	USD	3-Jul-2023	5,929	6,467	-	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	82	77	-	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	186	173	-	(0.00)%
Citigroup	USD	EUR	2-Aug-2023	84	76	-	0.00%
Citigroup	USD	EUR	2-Aug-2023	148	135	-	(0.00)%
Citigroup	USD	EUR	3-Jul-2023	6,503	6,053	-	(0.00)%
Citigroup	USD	EUR	2-Aug-2023	6,467	5,920	-	0.00%
Unrealised depreciation on open forward foreign exchange contracts						-	(0.00)%
Total investments						158,414	99.59%
Other net assets						659	0.41%
Total net assets						159,073	100.00%

¹ See Note 11.

[†] Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Global Risk Mitigation Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
35.46%					
Bonds 2.64%					
United Kingdom 2.64%					
Korea Development Bank (Zero coupon)		13-Jul-2023	4,500,000	4,492	2.64%
				4,492	2.64%
Total Bonds				4,492	2.64%
Commercial Papers and Other Short-term Instruments 32.82%					
Germany 3.52%					
Landwirtschaftliche Rentenbank (Zero coupon)		11-Jul-2023	6,000,000	5,998	3.52%
				5,998	3.52%
United Kingdom 29.30%					
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		3-Jul-2023	8,000,000	8,000	4.70%
BNG Bank (Zero coupon)		31-Jul-2023	8,000,000	7,965	4.68%
Erste Abwicklungsanstalt (Zero coupon)		3-Jul-2023	8,000,000	8,000	4.70%
Eurofima (Zero coupon)		17-Jul-2023	5,000,000	4,995	2.93%
European Investment Bank (Zero coupon)		16-Aug-2023	5,000,000	4,969	2.92%
Kingdom of Belgium Government Bond (Zero coupon)		12-Jul-2023	6,000,000	5,998	3.52%
Korea Development Bank (Zero coupon)		25-Aug-2023	5,000,000	4,994	2.92%
Netherlands Government Bond (Zero coupon)		3-Jul-2023	5,000,000	4,997	2.93%
				49,918	29.30%
Total Commercial Papers and Other Short-term Instruments				55,916	32.82%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				60,408	35.46%
Other transferable securities and money market instruments 4.68%					
Commercial Papers and Other Short-term Instruments 4.68%					
United Kingdom 4.68%					
Agence Centrale (Zero coupon)		3-Aug-2023	8,000,000	7,965	4.68%
				7,965	4.68%
Total Commercial Papers and Other Short-term Instruments				7,965	4.68%
Total Other transferable securities and money market instruments				7,965	4.68%
Undertakings for collective investments in transferable securities 8.73%					
Funds 8.73%					
Luxembourg 8.73%					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†]			14,878	14,878	8.73%
				14,878	8.73%
Total Funds				14,878	8.73%
Total Undertakings for collective investments in transferable securities				14,878	8.73%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	31-Jul-2023	54,048,936	59,135,427	(377)	(0.22)%
Citigroup	EUR	USD	31-Jul-2023	24,836,202	27,173,487	(173)	(0.10)%
Citigroup	GBP	USD	31-Jul-2023	269,229	342,184	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	54,119	59,377	-	(0.00)%
Citigroup	CHF	USD	31-Jul-2023	3,828	4,281	-	(0.00)%
Citigroup	CHF	USD	31-Jul-2023	3,828	4,282	-	(0.00)%
Citigroup	CHF	USD	31-Jul-2023	3,832	4,286	-	(0.00)%

Schedule of Investments as at 30 June 2023 (continued)

Global Risk Mitigation Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	31-Jul-2023	279	305	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	1,454	1,595	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	3,869	4,233	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	3,905	4,272	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	11,340	12,421	-	(0.00)%
Citigroup	GBP	USD	31-Jul-2023	3,932	4,997	-	(0.00)%
Citigroup	GBP	USD	31-Jul-2023	3,924	4,988	-	(0.00)%
Citigroup	USD	CHF	31-Jul-2023	66	59	-	0.00%
Citigroup	USD	CHF	31-Jul-2023	66	59	-	0.00%
Citigroup	USD	CHF	31-Jul-2023	66	59	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	62	57	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	63	58	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	72	57	-	(0.00)%
Citigroup	USD	GBP	31-Jul-2023	72	57	-	(0.00)%
Citigroup	USD	EUR	31-Jul-2023	2,775	2,540	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4,054	3,712	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4,550	4,158	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	4,955	3,927	-	(0.00)%
Citigroup	USD	EUR	31-Jul-2023	7,219	6,599	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	7,868	7,240	-	(0.00)%
Citigroup	USD	EUR	31-Jul-2023	9,502	8,661	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	25,438	23,409	-	(0.00)%
Citigroup	USD	EUR	31-Jul-2023	100,512	91,862	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	402,678	369,405	2	0.00%
Citigroup	USD	EUR	31-Jul-2023	244,904	223,603	2	0.00%
Citigroup	USD	EUR	31-Jul-2023	832,155	763,464	2	0.00%
Citigroup	USD	EUR	31-Jul-2023	3,004,908	2,739,420	27	0.02%
Unrealised depreciation on open forward foreign exchange contracts						(517)	(0.30)%

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
BNP Paribas	Total return swap	1,068,055	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	1,068,055	(62)	(0.04)%
BNP Paribas	Total return swap	1,814,371	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	1,814,371	(105)	(0.06)%
BNP Paribas	Total return swap	2,133,216	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	6-Sep-2023	2,133,216	(123)	(0.07)%
BNP Paribas	Total return swap	2,204,840	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	6-Sep-2023	2,204,840	(127)	(0.07)%
BNP Paribas	Total return swap	2,270,056	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	6-Sep-2023	2,270,056	(131)	(0.08)%
BNP Paribas	Total return swap	2,529,887	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	5-Sep-2023	2,529,887	(146)	(0.09)%
BNP Paribas	Total return swap	2,868,576	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	2,868,576	(166)	(0.10)%

Schedule of Investments as at 30 June 2023 (continued)

Global Risk Mitigation Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
BNP Paribas	Total return swap	3,079,970	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	31-Aug-2023	3,079,970	(35)	(0.02)%
BNP Paribas	Total return swap	3,170,989	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	3,170,989	(183)	(0.11)%
BNP Paribas	Total return swap	3,857,463	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	3,857,463	(223)	(0.13)%
BNP Paribas	Total return swap	4,750,954	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	13-Sep-2023	4,750,954	(274)	(0.16)%
BNP Paribas	Total return swap	6,605,426	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	6,605,426	(381)	(0.22)%
BNP Paribas	Total return swap	7,043,851	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	7,043,851	(407)	(0.24)%
BNP Paribas	Total return swap	8,746,393	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	8,746,393	(505)	(0.30)%
BNP Paribas	Total return swap	8,805,201	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	6-Sep-2023	8,805,201	(508)	(0.30)%
BNP Paribas	Total return swap	10,167,607	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	1-Sep-2023	10,167,607	(587)	(0.34)%
BNP Paribas	Total return swap	33,897,157	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	6-Sep-2023	33,897,157	(1,957)	(1.15)%
BNP Paribas	Total return swap	75,957,658	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	4-Aug-2023	75,957,658	(2,700)	(1.58)%
Unrealised depreciation on open swap contracts							(8,620)	(5.06)%
Total investments							74,114	43.51%
Other net assets							96,208	56.49%
Total net assets							170,322	100.00%

† Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Global Short Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 80.28%					
Bonds 79.63%					
Australia 0.90%					
APA Infrastructure Ltd (EMTN)	4.2500	26-Nov-2024	1,331,000	1,635	0.27%
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	1,388,000	1,488	0.25%
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	2,436,000	2,257	0.38%
				5,380	0.90%
Austria 0.27%					
Suzano Austria GmbH	5.7500	14-Jul-2026	1,617,000	1,621	0.27%
				1,621	0.27%
Belgium 0.49%					
Anheuser-Busch InBev SA/NV (EMTN)	9.7500	30-Jul-2024	1,080,000	1,422	0.24%
KBC Group NV (EMTN)	VAR	23-Nov-2027	1,400,000	1,517	0.25%
				2,939	0.49%
Canada 0.92%					
Canadian Imperial Bank of Commerce	5.0010	28-Apr-2028	3,429,000	3,379	0.57%
Royal Bank of Canada (EMTN)	5.0000	24-Jan-2028	1,795,000	2,144	0.35%
				5,523	0.92%
Cayman Islands 0.28%					
Southern Water Services Finance Ltd (EMTN)	1.6250	30-Mar-2027	1,590,000	1,674	0.28%
				1,674	0.28%
Denmark 0.66%					
Danske Bank A/S (EMTN)	VAR	15-May-2031	415,000	397	0.07%
Danske Bank A/S (EMTN)	1.3750	12-Feb-2030	2,568,000	2,596	0.43%
Danske Bank A/S (EMTN)	VAR	13-Apr-2027	797,000	956	0.16%
				3,949	0.66%
Finland 0.50%					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	2,795,000	3,008	0.50%
				3,008	0.50%
France 4.46%					
BNP Paribas SA (EMTN)	1.1250	11-Jun-2026	1,200,000	1,204	0.20%
BNP Paribas SA (EMTN)	VAR	24-May-2031	1,200,000	1,283	0.21%
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	1,700,000	1,652	0.28%
BPCE SA	4.6250	11-Jul-2024	1,311,000	1,282	0.21%
BPCE SA	5.7000	22-Oct-2023	4,435,000	4,422	0.74%
BPCE SA (EMTN)	4.3750	13-Jul-2028	3,100,000	3,357	0.56%
Cie de Saint-Gobain (EMTN)	3.5000	18-Jan-2029	2,400,000	2,572	0.43%
Electricite de France SA (EMTN)*	VAR	PERP	1,400,000	1,555	0.26%
Firmenich Productions Participations SAS	1.3750	30-Oct-2026	1,000,000	1,009	0.17%
RCI Banque SA (EMTN)	1.6250	26-May-2026	1,780,000	1,791	0.30%
Societe Generale SA	6.4460	10-Jan-2029	3,828,000	3,859	0.65%
Societe Generale SA (EMTN)	VAR	6-Dec-2030	1,000,000	1,056	0.18%
TotalEnergies SE (EMTN)*	VAR	PERP	1,545,000	1,633	0.27%
				26,675	4.46%
Germany 2.98%					
Amprion GmbH	3.4500	22-Sep-2027	3,000,000	3,209	0.54%
Bayer AG	VAR	12-Nov-2079	600,000	610	0.10%
Deutsche Bank AG	1.4470	1-Apr-2025	1,220,000	1,162	0.19%
Deutsche Bank AG	2.1290	24-Nov-2026	2,179,000	1,937	0.32%
Deutsche Bank AG (EMTN)	2.6250	16-Dec-2024	2,900,000	3,432	0.57%
Deutsche Bank AG (EMTN)	VAR	19-May-2031	1,900,000	1,982	0.33%
Fresenius SE & Co KGaA (EMTN)	1.8750	24-May-2025	1,430,000	1,494	0.25%
Vonovia SE (EMTN)	0.3750	16-Jun-2027	3,100,000	2,813	0.47%
Vonovia SE (EMTN)	4.7500	23-May-2027	1,100,000	1,177	0.21%
				17,816	2.98%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 80.28% (continued)					
Bonds 79.63% (continued)					
Guernsey – Channel Islands 0.45%					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	3,000,000	2,708	0.45%
				2,708	0.45%
Hong Kong 0.16%					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	1,140,000	985	0.16%
				985	0.16%
Ireland 0.38%					
Dell Bank International DAC	1.6250	24-Jun-2024	2,158,000	2,294	0.38%
				2,294	0.38%
Italy 0.79%					
Autostrade per l'Italia SpA (EMTN)	1.6250	25-Jan-2028	1,441,000	1,383	0.23%
Enel SpA	VAR	24-Sep-2073	765,000	762	0.13%
Eni SpA (EMTN)	3.6250	19-May-2027	2,396,000	2,573	0.43%
				4,718	0.79%
Japan 1.61%					
Mitsubishi UFJ Financial Group Inc	4.7880	18-Jul-2025	1,473,000	1,453	0.24%
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	8-Jun-2027	1,966,000	1,905	0.32%
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	14-Jun-2025	1,752,000	1,872	0.31%
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	19-Sep-2025	2,862,000	3,076	0.51%
NTT Finance Corp	4.2390	25-Jul-2025	1,339,000	1,303	0.23%
				9,609	1.61%
Jersey – Channel Islands 1.36%					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	6,059,000	4,082	0.68%
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	1,893,000	1,432	0.24%
Heathrow Funding Ltd	1.5000	12-Oct-2025	300,000	308	0.05%
Heathrow Funding Ltd	3.2500	21-May-2027	2,270,000	1,642	0.27%
Heathrow Funding Ltd (EMTN)	1.5000	11-Feb-2030	709,000	658	0.12%
				8,122	1.36%
Luxembourg 2.30%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	1,234,000	1,065	0.18%
CK Hutchison Group Telecom Finance SA	0.3750	17-Oct-2023	2,318,000	2,502	0.42%
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	1,504,000	1,415	0.24%
Holcim Finance Luxembourg SA	1.5000	6-Apr-2025	1,533,000	1,596	0.27%
Medtronic Global Holdings SCA	4.2500	30-Mar-2028	4,859,000	4,744	0.79%
Segro Capital Sarl (EMTN)	1.2500	23-Mar-2026	636,000	629	0.11%
SELP Finance Sarl	1.5000	20-Dec-2026	1,854,000	1,789	0.29%
				13,740	2.30%
Mexico 0.45%					
America Movil SAB de CV	1.5000	10-Mar-2024	1,400,000	1,498	0.25%
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	1,302,000	1,219	0.20%
				2,717	0.45%
Netherlands 4.32%					
American Medical Systems Europe BV	0.7500	8-Mar-2025	3,000,000	3,098	0.52%
Cooperatieve Rabobank UA (GMTN)	VAR	25-Apr-2029	2,000,000	2,157	0.36%
CTP NV (EMTN)	0.5000	21-Jun-2025	1,591,000	1,548	0.26%
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2026	1,100,000	1,195	0.20%
Digital Dutch Finco BV	0.6250	15-Jul-2025	1,343,000	1,334	0.22%
EDP Finance BV	3.6250	15-Jul-2024	3,464,000	3,374	0.56%
Essity Capital BV (EMTN)	3.0000	21-Sep-2026	763,000	810	0.14%
Haleon Netherlands Capital BV (EMTN)	1.2500	29-Mar-2026	1,393,000	1,412	0.24%
ING Groep NV	VAR	29-Nov-2025	2,500,000	2,561	0.43%
ING Groep NV	VAR	29-Sep-2028	1,200,000	1,100	0.18%
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	1,556,000	1,459	0.24%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 80.28% (continued)					
Bonds 79.63% (continued)					
Netherlands 4.32% (continued)					
NN Group NV (EMTN)*	VAR	PERP	144,000	155	0.03%
OCI NV	3.6250	15-Oct-2025	2,288,000	2,184	0.37%
Sika Capital BV	3.7500	3-Nov-2026	2,008,000	2,177	0.36%
Stellantis NV (EMTN)	4.3750	14-Mar-2030	1,145,000	1,251	0.21%
				25,815	4.32%
Norway 0.35%					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	1,372,000	1,467	0.25%
DNB Bank ASA (EMTN)	4.0000	17-Aug-2027	543,000	632	0.10%
				2,099	0.35%
Portugal 0.33%					
EDP – Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	800,000	872	0.15%
EDP – Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	1,000,000	1,084	0.18%
				1,956	0.33%
Republic of Korea (South) 0.60%					
SK Hynix Inc	1.5000	19-Jan-2026	4,037,000	3,566	0.60%
				3,566	0.60%
Singapore 0.90%					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	1,501,000	1,310	0.22%
GLP Pte Ltd*	4.5000	PERP	283,000	105	0.02%
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2028	4,049,000	3,982	0.66%
				5,397	0.90%
Spain 1.82%					
Abertis Infraestructuras SA (EMTN)	4.1250	31-Jan-2028	1,100,000	1,193	0.20%
Banco Santander SA	5.1470	18-Aug-2025	1,300,000	1,281	0.21%
Banco Santander SA (EMTN)	VAR	23-Aug-2033	1,500,000	1,627	0.27%
CaixaBank SA (EMTN)	VAR	15-Feb-2029	900,000	968	0.16%
CaixaBank SA (EMTN)	VAR	16-May-2027	2,300,000	2,487	0.42%
CaixaBank SA (GMTN)	1.6250	13-Apr-2026	1,200,000	1,237	0.21%
Iberdrola Finanzas SA*	VAR	PERP	300,000	276	0.05%
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	1,700,000	1,801	0.30%
				10,870	1.82%
Sweden 1.06%					
EQT AB	2.3750	6-Apr-2028	1,064,000	1,024	0.17%
Svenska Handelsbanken AB (EMTN)	3.7500	5-May-2026	2,472,000	2,666	0.45%
Swedbank AB (GMTN)	4.6250	30-May-2026	2,408,000	2,609	0.44%
				6,299	1.06%
Switzerland 2.11%					
Credit Suisse AG	7.5000	15-Feb-2028	1,600,000	1,702	0.28%
UBS AG	0.4500	9-Feb-2024	4,350,000	4,209	0.70%
UBS AG	5.1250	15-May-2024	300,000	296	0.05%
UBS Group AG	0.2500	3-Nov-2026	1,952,000	1,899	0.32%
UBS Group AG	2.1250	12-Sep-2025	1,173,000	1,396	0.23%
UBS Group AG	VAR	13-Oct-2026	1,568,000	1,594	0.27%
UBS Group AG (EMTN)	2.7500	15-Jun-2027	1,476,000	1,506	0.26%
				12,602	2.11%
United Kingdom 8.69%					
Anglo American Capital PLC	3.6250	11-Sep-2024	1,380,000	1,342	0.22%
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	1,854,000	2,032	0.34%
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,645,000	1,899	0.32%
Aon Global Ltd	2.8750	14-May-2026	1,200,000	1,265	0.21%
Barclays PLC	VAR	3-Nov-2026	826,000	923	0.15%
Barclays PLC	2.8520	7-May-2026	3,085,000	2,891	0.48%
Barclays PLC	3.2500	26-Jun-2024	1,750,000	1,135	0.19%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 80.28% (continued)					
Bonds 79.63% (continued)					
United Kingdom 8.69% (continued)					
Barclays PLC (EMTN)	VAR	9-Jun-2025	1,620,000	1,701	0.28%
Barclays PLC (EMTN)	VAR	22-Mar-2031	748,000	707	0.12%
BP Capital Markets PLC*	VAR	PERP	1,211,000	1,221	0.20%
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,528,000	1,512	0.25%
Diageo Finance PLC (EMTN)	3.5000	26-Jun-2025	2,000,000	2,168	0.36%
Firstgroup PLC	6.8750	18-Sep-2024	927,000	1,169	0.20%
Go-Ahead Group Ltd	2.5000	6-Jul-2024	1,366,000	1,655	0.28%
HSBC Holdings PLC	0.7320	17-Aug-2024	1,104,000	1,096	0.18%
HSBC Holdings PLC	2.2510	22-Nov-2027	4,590,000	4,076	0.68%
HSBC Holdings PLC	VAR	7-Nov-2025	1,904,000	1,810	0.30%
HSBC Holdings PLC	3.1960	5-Dec-2023	2,112,000	1,580	0.26%
Informa PLC (EMTN)	1.5000	5-Jul-2023	1,118,000	1,220	0.20%
Lloyds Banking Group PLC	VAR	15-Jan-2026	1,639,000	1,931	0.32%
Lloyds Banking Group PLC	4.5000	4-Nov-2024	1,923,000	1,870	0.31%
LSEGA Financing PLC	1.3750	6-Apr-2026	1,000,000	892	0.15%
Mondi Finance PLC (EMTN)	1.6250	27-Apr-2026	1,200,000	1,223	0.20%
Nationwide Building Society	1.5000	13-Oct-2026	5,046,000	4,396	0.74%
NatWest Group PLC	VAR	22-Mar-2025	1,200,000	1,179	0.20%
NatWest Group PLC	5.8470	2-Mar-2027	1,000,000	990	0.17%
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	1,385,000	1,451	0.24%
Tesco Corporate Treasury Services PLC (EMTN)	0.8750	29-May-2026	2,162,000	2,154	0.36%
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	360,000	410	0.07%
Virgin Money UK PLC (GMTN)	VAR	29-Oct-2028	1,605,000	1,646	0.28%
Virgin Money UK PLC (GMTN)	5.1250	11-Dec-2030	512,000	585	0.11%
Virgin Money UK PLC (GMTN)	7.8750	14-Dec-2028	1,105,000	1,396	0.24%
Vodafone Group PLC	VAR	3-Oct-2078	432,000	428	0.08%
				51,953	8.69%
United States 40.11%					
AbbVie Inc	2.6000	21-Nov-2024	2,087,000	2,003	0.34%
American Tower Corp	0.4500	15-Jan-2027	681,000	645	0.11%
American Tower Corp	1.3750	4-Apr-2025	1,600,000	1,655	0.28%
American Tower Corp	3.3750	15-May-2024	2,389,000	2,340	0.39%
American Tower Corp	5.5000	15-Mar-2028	3,200,000	3,182	0.53%
Amgen Inc	4.0500	18-Aug-2029	1,329,000	1,262	0.21%
Amgen Inc	5.1500	2-Mar-2028	1,900,000	1,898	0.32%
AT&T Inc	2.3000	1-Jun-2027	3,224,000	2,899	0.49%
AT&T Inc	2.9000	4-Dec-2026	1,766,000	2,000	0.33%
AT&T Inc	3.4500	19-Sep-2023	2,150,000	1,426	0.24%
AT&T Inc	3.5500	18-Nov-2025	1,569,000	1,691	0.28%
Athene Global Funding (EMTN)	1.2410	8-Apr-2024	3,783,000	4,000	0.67%
Bank of America Corp	1.5300	6-Dec-2025	1,850,000	1,731	0.29%
Bank of America Corp	VAR	22-Jul-2027	1,508,000	1,347	0.23%
Bank of America Corp	VAR	22-Oct-2025	2,882,000	2,752	0.46%
Bank of America Corp	VAR	23-Jan-2026	1,789,000	1,719	0.29%
Bank of America Corp	5.2020	25-Apr-2029	6,644,000	6,577	1.10%
Bank of America Corp (EMTN)	VAR	27-Oct-2026	987,000	1,013	0.17%
Bank of New York Mellon Corp	4.5430	1-Feb-2029	2,534,000	2,469	0.41%
Bank of New York Mellon Corp	4.9470	26-Apr-2027	2,156,000	2,131	0.36%
Bayer US Finance II LLC	4.2500	15-Dec-2025	1,809,000	1,745	0.29%
Bayer US Finance II LLC	4.3750	15-Dec-2028	675,000	642	0.11%
Berry Global Inc	1.5000	15-Jan-2027	1,006,000	988	0.17%
Celanese US Holdings LLC	4.7770	19-Jul-2026	1,839,000	1,959	0.33%
Charter Communications Operating LLC	4.2000	15-Mar-2028	790,000	740	0.12%
Charter Communications Operating LLC	4.5000	1-Feb-2024	1,601,000	1,586	0.27%
Charter Communications Operating LLC	4.9080	23-Jul-2025	2,391,000	2,346	0.39%
Chubb INA Holdings Inc	0.3000	15-Dec-2024	980,000	1,009	0.17%
Citigroup Inc	1.4620	9-Jun-2027	6,884,000	6,120	1.02%
Citigroup Inc	2.0140	25-Jan-2026	1,094,000	1,027	0.17%
Citigroup Inc	3.2000	21-Oct-2026	2,434,000	2,280	0.38%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 80.28% (continued)					
Bonds 79.63% (continued)					
United States 40.11% (continued)					
Citigroup Inc (EMTN)	VAR	8-Oct-2027	800,000	769	0.13%
Citigroup Inc (EMTN)	5.8750	1-Jul-2024	2,450,000	3,080	0.52%
CNH Industrial Capital LLC	1.4500	15-Jul-2026	1,383,000	1,224	0.20%
CNH Industrial Capital LLC	3.9500	23-May-2025	1,785,000	1,729	0.29%
CVS Health Corp	2.6250	15-Aug-2024	1,296,000	1,254	0.21%
CVS Health Corp	5.0000	20-Feb-2026	3,850,000	3,834	0.64%
CVS Health Corp	5.0000	30-Jan-2029	2,102,000	2,084	0.35%
Dollar General Corp	5.2000	5-Jul-2028	1,135,000	1,126	0.19%
Enterprise Products Operating LLC	3.1250	31-Jul-2029	1,734,000	1,557	0.26%
Equifax Inc	2.6000	12-Jan-2024	3,702,000	3,527	0.59%
Equinix Inc	1.2500	15-Jul-2025	2,822,000	2,581	0.43%
Equinix Inc	2.6250	18-Nov-2024	2,472,000	2,361	0.40%
Eversource Energy	2.9000	1-Oct-2024	1,837,000	1,769	0.30%
Fidelity National Information Services Inc	4.5000	15-Jul-2025	2,372,000	2,321	0.39%
Fiserv Inc	2.7500	1-Jul-2024	2,711,000	2,629	0.44%
Fiserv Inc	5.4500	2-Mar-2028	1,580,000	1,590	0.27%
Ford Motor Credit Co LLC (EMTN)	2.7480	14-Jun-2024	2,913,000	3,545	0.59%
Fresenius Medical Care US Finance II Inc	4.7500	15-Oct-2024	1,544,000	1,525	0.26%
General Mills Inc	3.9070	13-Apr-2029	349,000	381	0.06%
General Mills Inc	5.2410	18-Nov-2025	4,000,000	4,002	0.67%
General Motors Financial Co Inc	2.7000	20-Aug-2027	1,718,000	1,524	0.25%
General Motors Financial Co Inc	5.4000	6-Apr-2026	2,798,000	2,765	0.46%
General Motors Financial Co Inc	5.8000	23-Jun-2028	1,782,000	1,776	0.30%
General Motors Financial Co Inc	6.0000	9-Jan-2028	1,000,000	1,009	0.17%
Georgia Power Co	4.6500	16-May-2028	2,231,000	2,188	0.37%
Goldman Sachs Group Inc	VAR	21-Oct-2027	4,620,000	4,113	0.69%
Haleon US Capital LLC	3.3750	24-Mar-2027	2,925,000	2,739	0.46%
HCA Inc	4.5000	15-Feb-2027	1,021,000	986	0.16%
HCA Inc	5.0000	15-Mar-2024	447,000	444	0.07%
HCA Inc	5.2500	15-Apr-2025	3,406,000	3,364	0.56%
Howmet Aerospace Inc	6.8750	1-May-2025	49,000	50	0.01%
Hyatt Hotels Corp	5.7500	30-Jan-2027	1,096,000	1,095	0.18%
Hyundai Capital America	3.0000	10-Feb-2027	1,256,000	1,147	0.19%
Intel Corp	4.8750	10-Feb-2028	4,585,000	4,572	0.76%
JPMorgan Chase & Co	0.5630	16-Feb-2025	2,480,000	2,393	0.40%
JPMorgan Chase & Co	1.0450	19-Nov-2026	3,225,000	2,891	0.48%
JPMorgan Chase & Co	1.4700	22-Sep-2027	6,560,000	5,796	0.97%
JPMorgan Chase & Co	1.5610	10-Dec-2025	1,107,000	1,038	0.17%
JPMorgan Chase & Co	VAR	22-Apr-2027	7,609,000	6,840	1.14%
JPMorgan Chase & Co	VAR	22-Apr-2026	3,400,000	3,187	0.53%
Kinder Morgan Inc	1.7500	15-Nov-2026	2,741,000	2,426	0.41%
Laboratory Corp of America Holdings	3.6000	1-Feb-2025	2,938,000	2,839	0.47%
Lincoln National Corp	3.8000	1-Mar-2028	1,046,000	948	0.16%
Morgan Stanley	0.7900	30-May-2025	5,158,000	4,901	0.82%
Morgan Stanley	VAR	2-Mar-2029	2,598,000	2,850	0.48%
Morgan Stanley	5.0500	28-Jan-2027	3,236,000	3,211	0.54%
MPT Operating Partnership LP	2.5500	5-Dec-2023	891,000	1,096	0.18%
Mylan Inc	4.5500	15-Apr-2028	1,788,000	1,688	0.28%
Nasdaq Inc	5.3500	28-Jun-2028	978,000	982	0.16%
National Grid North America Inc (EMTN)	1.0000	12-Jul-2024	800,000	845	0.14%
Netflix Inc	3.6250	15-May-2027	1,250,000	1,334	0.22%
NextEra Energy Capital Holdings Inc	4.6250	15-Jul-2027	2,059,000	2,015	0.34%
Occidental Petroleum Corp	3.2000	15-Aug-2026	1,631,000	1,483	0.25%
Oracle Corp	3.4000	8-Jul-2024	1,024,000	999	0.17%
Oracle Corp	4.5000	6-May-2028	2,399,000	2,337	0.39%
Oracle Corp	5.8000	10-Nov-2025	656,000	663	0.11%
Pacific Gas and Electric Co	3.5000	15-Jun-2025	4,183,000	3,960	0.66%
Parker-Hannifin Corp	1.1250	1-Mar-2025	2,054,000	2,129	0.36%
Parker-Hannifin Corp	4.2500	15-Sep-2027	2,348,000	2,287	0.38%
Penske Truck Leasing Co Lp	3.4000	15-Nov-2026	318,000	293	0.05%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 80.28% (continued)					
Bonds 79.63% (continued)					
United States 40.11% (continued)					
Prologis LP	4.8750	15-Jun-2028	3,000,000	2,978	0.50%
Republic Services Inc	4.8750	1-Apr-2029	933,000	933	0.16%
Sabine Pass Liquefaction LLC	5.8750	30-Jun-2026	1,445,000	1,457	0.24%
Sempra Energy	5.4000	1-Aug-2026	1,944,000	1,938	0.32%
Starbucks Corp	4.7500	15-Feb-2026	1,912,000	1,896	0.32%
Thermo Fisher Scientific Inc	3.2000	21-Jan-2026	1,211,000	1,299	0.22%
Thermo Fisher Scientific Inc	4.8000	21-Nov-2027	1,570,000	1,578	0.26%
T-Mobile USA Inc	2.2500	15-Feb-2026	1,391,000	1,279	0.21%
T-Mobile USA Inc	3.5000	15-Apr-2025	4,787,000	4,609	0.77%
T-Mobile USA Inc	3.7500	15-Apr-2027	2,488,000	2,357	0.39%
T-Mobile USA Inc	4.9500	15-Mar-2028	1,180,000	1,162	0.19%
Toyota Motor Credit Corp	4.5500	20-Sep-2027	542,000	535	0.09%
Toyota Motor Credit Corp (EMTN)	1.6500	22-Oct-2026	2,000,000	1,792	0.30%
TSMC Arizona Corp	1.7500	25-Oct-2026	2,717,000	2,435	0.41%
TWDC Enterprises 18 Corp	2.7580	7-Oct-2024	1,513,000	1,105	0.18%
Utah Acquisition Sub Inc	2.2500	22-Nov-2024	1,263,000	1,336	0.22%
Verizon Communications Inc	4.0500	17-Feb-2025	2,810,000	1,837	0.31%
Verizon Communications Inc	4.1250	16-Mar-2027	134,000	130	0.02%
Walmart Inc	3.9000	15-Apr-2028	6,524,000	6,372	1.07%
Wells Fargo & Co	2.4060	30-Oct-2025	2,930,000	2,794	0.47%
Wells Fargo & Co	3.0000	19-Feb-2025	347,000	334	0.06%
Wells Fargo & Co (EMTN)	VAR	4-May-2025	400,000	425	0.08%
Welltower OP LLC	2.7000	15-Feb-2027	2,055,000	1,868	0.32%
				239,722	40.11%
Virgin Islands (British) 0.38%					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	1,178,000	1,212	0.20%
Global Switch Holdings Ltd (EMTN)	1.5000	31-Jan-2024	1,000,000	1,072	0.18%
				2,284	0.38%
Total Bonds				476,041	79.63%
Bonds - convertibles 0.65%					
Switzerland 0.65%					
UBS Group AG	VAR	2-Feb-2027	2,156,000	1,883	0.31%
UBS Group AG	VAR	10-Aug-2027	2,307,000	1,981	0.34%
				3,864	0.65%
Total Bonds - convertibles				3,864	0.65%
Total Transferable securities and money market instruments admitted to an official exchange listing				479,905	80.28%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 16.52%					
Bonds 13.54%					
Australia 0.68%					
APA Infrastructure Ltd	4.2000	23-Mar-2025	1,110,000	1,077	0.18%
Commonwealth Bank of Australia	5.3160	13-Mar-2026	3,000,000	3,010	0.50%
				4,087	0.68%
Canada 0.37%					
Bell Telephone Co of Canada or Bell Canada	2.7000	27-Feb-2024	2,980,000	2,212	0.37%
				2,212	0.37%
Finland 0.18%					
Nordea Bank Abp	3.7500	30-Aug-2023	1,081,000	1,078	0.18%
				1,078	0.18%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
16.52% (continued)					
Bonds 13.54% (continued)					
France 0.69%					
Banque Federative du Credit Mutuel SA	0.6500	27-Feb-2024	1,127,000	1,086	0.18%
BNP Paribas SA	VAR	12-Jun-2029	928,000	916	0.15%
BPCE SA	2.3750	14-Jan-2025	1,472,000	1,380	0.23%
BPCE SA	3.5000	23-Oct-2027	800,000	727	0.13%
				4,109	0.69%
Netherlands 1.26%					
EDP Finance BV	1.7100	24-Jan-2028	878,000	751	0.13%
Enel Finance International NV	1.3750	12-Jul-2026	1,795,000	1,584	0.27%
JDE Peet's NV	0.8000	24-Sep-2024	500,000	468	0.08%
JDE Peet's NV	1.3750	15-Jan-2027	3,155,000	2,737	0.45%
Siemens Financieringsmaatschappij NV	5.4900	11-Mar-2024	2,000,000	2,004	0.33%
				7,544	1.26%
United Kingdom 1.16%					
CSL Finance PLC	3.8500	27-Apr-2027	2,803,000	2,678	0.45%
Royalty Pharma PLC	1.2000	2-Sep-2025	3,530,000	3,195	0.53%
Royalty Pharma PLC	1.7500	2-Sep-2027	1,200,000	1,033	0.18%
				6,906	1.16%
United States 9.20%					
Baxter International Inc	1.9150	1-Feb-2027	1,317,000	1,171	0.20%
Baxter International Inc	5.5072	29-Nov-2024	2,451,000	2,432	0.41%
Carrier Global Corp	2.4930	15-Feb-2027	1,471,000	1,342	0.22%
Cheniere Corpus Christi Holdings LLC	5.8750	31-Mar-2025	1,396,000	1,391	0.23%
Corebridge Financial Inc	3.5000	4-Apr-2025	989,000	941	0.16%
Corebridge Financial Inc	3.6500	5-Apr-2027	1,558,000	1,451	0.24%
CRH America Inc	3.8750	18-May-2025	2,404,000	2,313	0.39%
Daimler Truck Finance North America LLC	1.6250	13-Dec-2024	5,783,000	5,450	0.91%
Delta Air Lines Inc	4.5000	20-Oct-2025	1,665,376	1,633	0.27%
Five Corners Funding Trust	4.4190	15-Nov-2023	1,036,000	1,029	0.17%
Georgia-Pacific LLC	0.9500	15-May-2026	2,198,000	1,948	0.33%
Hyundai Capital America	0.8000	8-Jan-2024	3,436,000	3,350	0.56%
MassMutual Global Funding II	5.0500	7-Dec-2027	5,500,000	5,498	0.92%
Metropolitan Life Global Funding I	1.8750	11-Jan-2027	3,947,000	3,525	0.59%
Metropolitan Life Global Funding I	3.0000	19-Sep-2027	1,917,000	1,761	0.29%
Metropolitan Life Global Funding I	4.0500	25-Aug-2025	2,787,000	2,687	0.45%
Morgan Stanley Bank NA	4.7540	21-Apr-2026	3,322,000	3,276	0.55%
Penske Truck Leasing Co Lp	1.2000	15-Nov-2025	5,435,000	4,829	0.81%
Penske Truck Leasing Co Lp	3.4500	1-Jul-2024	589,000	575	0.10%
Pernod Ricard International Finance LLC	1.2500	1-Apr-2028	412,000	350	0.06%
PNC Financial Services Group Inc	VAR	26-Jan-2027	3,978,000	3,890	0.65%
Truist Financial Corp	4.8730	26-Jan-2029	4,274,000	4,120	0.69%
				54,962	9.20%
Total Bonds				80,898	13.54%
Bonds - convertibles 1.34%					
France 1.34%					
BNP Paribas SA	VAR	9-Jun-2026	689,000	637	0.11%
BNP Paribas SA	VAR	19-Nov-2025	4,518,000	4,299	0.72%
Societe Generale SA	VAR	9-Jun-2027	3,516,000	3,072	0.51%
				8,008	1.34%
Total Bonds - convertibles				8,008	1.34%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
16.52% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 1.64%					
United States 1.64%					
United States Treasury Bill (Zero coupon)		14-Sep-2023	9,920,000	9,816	1.64%
				9,816	1.64%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				9,816	1.64%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				98,722	16.52%
Other transferable securities and money market instruments 2.38%					
Bonds 2.38%					
Canada 0.95%					
Bell Telephone Co of Canada or Bell Canada	3.5500	2-Mar-2026	2,213,000	1,607	0.27%
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	2,953,000	2,115	0.35%
Sysco Canada Inc	3.6500	25-Apr-2025	2,655,000	1,940	0.33%
				5,662	0.95%
Spain 0.32%					
Bankinter SA	VAR	23-Dec-2032	2,100,000	1,885	0.32%
				1,885	0.32%
Sweden 0.37%					
Svenska Handelsbanken AB	1.2000	4-Mar-2026	3,670,000	2,197	0.37%
				2,197	0.37%
United Kingdom 0.49%					
BP Capital Markets PLC	3.4700	15-May-2025	4,008,000	2,930	0.49%
				2,930	0.49%
United States 0.25%					
Warnermedia Holdings Inc	3.5280	15-Mar-2024	1,505,000	1,480	0.25%
				1,480	0.25%
Total Bonds				14,154	2.38%
Total Other transferable securities and money market instruments				14,154	2.38%
Undertakings for collective investments in transferable securities 1.81%					
Funds 1.81%					
Luxembourg 1.81%					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund†			10,814	10,814	1.81%
				10,814	1.81%
Total Funds				10,814	1.81%
Total Undertakings for collective investments in transferable securities				10,814	1.81%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	GBP	14-Jul-2023	43,476,718	34,699,467	(414)	(0.07)%
BNP Paribas	EUR	USD	14-Jul-2023	6,052,636	6,632,752	(59)	(0.01)%
BNP Paribas	EUR	USD	14-Jul-2023	1,692,082	1,854,774	(17)	(0.00)%
BNP Paribas	USD	GBP	14-Jul-2023	1,130,883	906,669	(16)	(0.00)%
BNP Paribas	USD	EUR	14-Jul-2023	1,188,600	1,097,987	(4)	(0.00)%
BNP Paribas	EUR	USD	14-Jul-2023	302,638	327,613	1	0.00%
BNP Paribas	USD	EUR	14-Jul-2023	823,533	754,299	-	0.00%
Citigroup	GBP	USD	7-Jul-2023	66,611,214	102,440,386	(18,194)	(3.04)%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	GBP	7-Jul-2023	510,429,405	403,592,753	(2,699)	(0.45)%
Citigroup	GBP	USD	7-Jul-2023	7,641,926	11,691,574	(2,026)	(0.34)%
Citigroup	EUR	USD	7-Jul-2023	5,731,702	7,539,839	(1,317)	(0.22)%
Citigroup	USD	GBP	7-Jul-2023	40,177,663	32,404,424	(810)	(0.14)%
Citigroup	USD	EUR	7-Jul-2023	42,959,926	39,577,914	(234)	(0.04)%
Citigroup	USD	GBP	7-Jul-2023	40,011,204	31,636,563	(212)	(0.04)%
Citigroup	GBP	USD	7-Jul-2023	415,786	639,431	(114)	(0.02)%
Citigroup	USD	GBP	7-Jul-2023	3,188,015	2,520,740	(17)	(0.00)%
Citigroup	USD	GBP	7-Jul-2023	1,556,118	1,237,572	(9)	(0.00)%
Citigroup	USD	GBP	7-Jul-2023	160,853	130,000	(4)	(0.00)%
Citigroup	USD	GBP	7-Jul-2023	41,577,660	32,876,604	(3)	(0.00)%
Citigroup	GBP	USD	7-Jul-2023	110,000	140,896	(2)	(0.00)%
Citigroup	USD	EUR	7-Jul-2023	151,003	140,000	(1)	(0.00)%
Citigroup	GBP	USD	7-Jul-2023	130,000	163,575	1	0.00%
Citigroup	USD	EUR	7-Jul-2023	109,560	100,000	-	0.00%
Citigroup	USD	EUR	7-Jul-2023	120,571	110,000	1	0.00%
Citigroup	USD	GBP	7-Jul-2023	164,990	130,000	-	0.00%
Citigroup	USD	EUR	7-Jul-2023	110,110	100,000	2	0.00%
Citigroup	USD	GBP	7-Jul-2023	419,281	330,000	-	0.00%
Citigroup	GBP	USD	7-Jul-2023	220,000	272,792	5	0.00%
Citigroup	USD	GBP	7-Jul-2023	532,859	415,786	7	0.00%
Citigroup	GBP	USD	7-Aug-2023	2,520,740	3,188,837	17	0.00%
Citigroup	USD	EUR	7-Jul-2023	6,283,199	5,731,702	61	0.01%
Citigroup	GBP	USD	7-Jul-2023	2,520,740	3,119,174	69	0.01%
Citigroup	USD	GBP	7-Jul-2023	9,742,978	7,641,926	78	0.01%
Citigroup	GBP	USD	7-Aug-2023	31,636,563	40,021,518	209	0.04%
Citigroup	EUR	USD	7-Aug-2023	39,577,914	43,027,129	239	0.04%
Citigroup	EUR	USD	7-Jul-2023	40,027,914	42,824,184	635	0.11%
Citigroup	USD	GBP	7-Jul-2023	85,366,988	66,611,214	1,126	0.19%
Citigroup	GBP	USD	7-Aug-2023	403,592,753	510,562,591	2,671	0.45%
Citigroup	GBP	USD	7-Jul-2023	98,155,164	121,457,690	2,686	0.45%
Citigroup	GBP	USD	7-Jul-2023	403,722,753	499,569,361	11,041	1.85%
Citigroup	USD	CAD	14-Jul-2023	21,356,193	28,504,485	(133)	(0.02)%
Citigroup	GBP	USD	14-Jul-2023	546,962	695,183	-	(0.00)%
Goldman Sachs	GBP	USD	14-Jul-2023	916,622	1,150,146	9	0.00%
Goldman Sachs	USD	AUD	14-Jul-2023	7,623,417	11,374,805	90	0.02%
HSBC	EUR	USD	14-Jul-2023	806,604	883,908	(8)	(0.00)%
HSBC	EUR	USD	14-Jul-2023	434,249	474,851	(3)	(0.00)%
JP Morgan	GBP	USD	14-Jul-2023	1,125,369	1,434,308	(11)	(0.00)%
Merrill Lynch	CAD	USD	14-Jul-2023	3,643,587	2,732,226	15	0.00%
Morgan Stanley	USD	EUR	14-Jul-2023	161,030,228	149,508,449	(1,364)	(0.24)%
Morgan Stanley	EUR	USD	14-Jul-2023	2,000,000	2,172,185	-	0.00%
Morgan Stanley	GBP	USD	14-Jul-2023	2,326,095	2,941,310	1	0.00%
Morgan Stanley	CAD	USD	14-Jul-2023	1,031,190	773,307	4	0.00%
Morgan Stanley	USD	EUR	14-Jul-2023	532,207	486,618	4	0.00%
Morgan Stanley	USD	EUR	14-Jul-2023	818,316	747,990	6	0.00%
Royal Bank of Canada	GBP	USD	14-Jul-2023	814,637	1,040,967	(11)	(0.00)%
Royal Bank of Canada	USD	EUR	14-Jul-2023	4,906,977	4,524,080	(7)	(0.00)%
Royal Bank of Canada	USD	EUR	14-Jul-2023	1,200,781	1,096,766	10	0.00%
UBS	AUD	USD	14-Jul-2023	1,869,472	1,287,838	(50)	(0.01)%
UBS	EUR	USD	14-Jul-2023	538,236	584,093	1	0.00%
UBS	EUR	USD	14-Jul-2023	909,535	981,738	6	0.00%
UBS	GBP	USD	14-Jul-2023	509,931	636,020	9	0.00%
UBS	CAD	USD	14-Jul-2023	4,008,488	3,003,371	19	0.00%
Unrealised depreciation on open forward foreign exchange contracts						(8,716)	(1.46)%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	2 Year US Treasury Note Future (CBT)	38,613,789	29-Sep-2023	USD	174	(180)	(0.03)%

Schedule of Investments as at 30 June 2023 (continued)

Global Short Dated Corporate Bond Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	5 Year Government of Canada Bond Future (MSE)	11,721,850	20-Sep-2023	CAD	107	(72)	(0.01)%
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(8,235,090)	29-Sep-2023	USD	(72)	28	0.00%
Goldman Sachs	Australia 3 Year Bond Future	6,548,186	15-Sep-2023	AUD	62	(23)	(0.00)%
Goldman Sachs	Euro BOBL Future	8,678,625	7-Sep-2023	EUR	53	(16)	(0.00)%
Goldman Sachs	Euro-Schatz Future	14,787,657	7-Sep-2023	EUR	141	(32)	(0.01)%
Unrealised depreciation on open future contracts						(295)	(0.05)%
Total investments						594,584	99.48%
Other net assets						3,098	0.52%
Total net assets						597,682	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Global Smaller Companies Fund

Security	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 92.89%			
Equities 92.89%			
Australia 5.76%			
ALS Ltd	223,473	1,658	1.37%
Johns Lyng Group Ltd	399,052	1,424	1.18%
Steadfast Group Ltd	969,489	3,888	3.21%
		6,970	5.76%
Cayman Islands 2.71%			
Fabrinet	25,249	3,278	2.71%
		3,278	2.71%
Finland 1.17%			
Kesko Oyj	75,219	1,419	1.17%
		1,419	1.17%
France 2.39%			
Gaztransport Et Technigaz SA	28,470	2,895	2.39%
		2,895	2.39%
Germany 4.91%			
CTS Eventim AG & Co KGaA	54,561	3,448	2.85%
Junghheinrich AG (PREF)	68,187	2,492	2.06%
		5,940	4.91%
Italy 4.98%			
FinecoBank Banca Fineco SpA	177,150	2,381	1.97%
Interpump Group SpA	40,020	2,221	1.83%
Reply SpA	12,606	1,432	1.18%
		6,034	4.98%
Japan 8.18%			
Asics Corp	158,400	4,843	4.00%
JMDC Inc	45,527	1,797	1.48%
Sanwa Holdings Corp	160,800	2,074	1.71%
SHO-BOND Holdings Co Ltd	30,400	1,203	0.99%
		9,917	8.18%
Netherlands 0.61%			
Corbion NV	31,106	742	0.61%
		742	0.61%
Poland 1.50%			
Dino Polska SA	15,562	1,819	1.50%
		1,819	1.50%
Spain 1.83%			
CIE Automotive SA	72,445	2,215	1.83%
		2,215	1.83%
Sweden 2.83%			
AddTech AB	157,814	3,425	2.83%
		3,425	2.83%
Taiwan 6.16%			
ASPEED Technology Inc	17,000	1,554	1.28%
Sinbon Electronics Co Ltd	322,000	3,828	3.16%
Voltronic Power Technology Corp	33,000	2,079	1.72%
		7,461	6.16%
United Kingdom 5.61%			
CVS Group PLC	44,307	1,115	0.92%
Intermediate Capital Group PLC	102,028	1,787	1.48%
Keywords Studios PLC	120,042	2,762	2.28%

Schedule of Investments as at 30 June 2023 (continued)

Global Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 92.89% (continued)			
Equities 92.89% (continued)			
United Kingdom 5.61% (continued)			
Watches of Switzerland Group PLC	145,091	1,126	0.93%
		6,790	5.61%
United States 44.25%			
Altair Engineering Inc	53,102	4,026	3.32%
Axcelis Technologies Inc	6,724	1,232	1.02%
Axon Enterprise Inc	19,595	3,823	3.16%
BJ's Wholesale Club Holdings Inc	46,429	2,925	2.41%
Carlisle Cos Inc	9,237	2,370	1.96%
Darling Ingredients Inc	25,525	1,628	1.34%
Deckers Outdoor Corp	6,021	3,177	2.62%
Envista Holdings Corp	38,490	1,303	1.08%
Five Below Inc	9,085	1,785	1.47%
Fox Factory Holding Corp	17,237	1,872	1.55%
Graphic Packaging Holding Co	45,225	1,087	0.90%
Insulet Corp	12,603	3,635	3.00%
Kadant Inc	8,059	1,788	1.48%
Lattice Semiconductor Corp	52,884	5,080	4.19%
MSA Safety Inc	10,237	1,781	1.47%
Napco Security Technologies Inc	45,861	1,589	1.31%
Paylocity Holding Corp	13,373	2,468	2.04%
Perficient Inc	26,591	2,215	1.83%
Pool Corp	7,933	2,970	2.44%
SiteOne Landscape Supply Inc	21,850	3,656	3.01%
Texas Roadhouse Inc	17,777	1,995	1.65%
YETI Holdings Inc	31,125	1,208	1.00%
		53,613	44.25%
Total Equities		112,518	92.89%
Total Transferable securities and money market instruments admitted to an official exchange listing		112,518	92.89%
Undertakings for collective investments in transferable securities 3.90%			
Funds 3.90%			
Luxembourg 3.90%			
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†]	4,722	4,722	3.90%
		4,722	3.90%
Total Funds		4,722	3.90%
Total Undertakings for collective investments in transferable securities		4,722	3.90%
Total investments		117,240	96.79%
Other net assets		3,884	3.21%
Total net assets		121,124	100.00%

[†] Managed by subsidiaries of abrdn plc.

Schedule of Investments as at 30 June 2023

Japanese Equities Fund¹

Security	Nominal/ Quantity	Market Value JPY'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 99.60%			
Equities 99.60%			
Japan 99.60%			
Advantest Corp	16,100	308,355	3.11%
AGC Inc	21,300	109,972	1.11%
Ajinomoto Co Inc	33,700	192,697	1.94%
Amada Co Ltd	114,600	162,044	1.63%
As One Corp	16,100	91,593	0.92%
Asahi Group Holdings Ltd	50,700	282,399	2.85%
Asahi Intecc Co Ltd	45,800	128,801	1.30%
Astellas Pharma Inc	74,300	159,782	1.61%
Chugai Pharmaceutical Co Ltd	46,100	188,549	1.90%
Daiichi Sankyo Co Ltd	57,100	259,748	2.62%
Daikin Industries Ltd	8,500	249,008	2.51%
Denso Corp	28,700	276,941	2.79%
FANUC Corp	30,700	154,482	1.56%
Fuji Electric Co Ltd	25,700	161,512	1.63%
Hitachi Ltd	43,300	384,785	3.88%
Hoya Corp	11,300	193,089	1.95%
Ibiden Co Ltd	30,600	248,105	2.50%
Japan Exchange Group Inc	36,700	92,062	0.93%
Kansai Paint Co Ltd	75,300	159,128	1.60%
KDDI Corp GDR	32,900	146,504	1.48%
Keyence Corp	6,500	441,188	4.45%
Koito Manufacturing Co Ltd	44,300	114,770	1.16%
Makita Corp	27,700	111,825	1.13%
MISUMI Group Inc	81,300	233,107	2.35%
Mitsubishi UFJ Financial Group Inc	278,400	296,287	2.99%
Mitsui Fudosan Co Ltd	77,800	222,741	2.25%
MonotaRO Co Ltd	32,100	58,558	0.59%
Nabtesco Corp	41,700	131,626	1.33%
NEC Corp	16,200	112,882	1.14%
Nihon M&A Center Holdings Inc	31,100	34,163	0.34%
Nippon Paint Holdings Co Ltd	228,700	270,552	2.73%
Nitori Holdings Co Ltd	8,900	143,401	1.45%
Nomura Research Institute Ltd	49,000	193,967	1.96%
Olympus Corp	73,500	166,716	1.68%
Open House Group Co Ltd	18,400	94,962	0.96%
Otsuka Corp	21,900	122,202	1.23%
Recruit Holdings Co Ltd	41,600	189,738	1.91%
Seven & i Holdings Co Ltd	20,300	125,830	1.27%
Shin-Etsu Chemical Co Ltd	53,400	254,798	2.57%
Shiseido Co Ltd	20,200	131,159	1.32%
Sony Group Corp	38,000	492,290	4.96%
Suntory Beverage & Food Ltd	32,900	171,261	1.73%
Tokio Marine Holdings Inc	141,100	467,605	4.72%
Tokyo Century Corp	31,000	160,286	1.62%
Tokyo Electron Ltd	9,900	203,346	2.05%
Tokyu Fudosan Holdings Corp	234,100	192,641	1.94%
Toyota Motor Corp	139,300	321,261	3.24%
Unicharm Corp	14,200	75,835	0.76%
Welcia Holdings Co Ltd	66,700	199,933	2.02%
Yamaha Corp	17,700	97,509	0.98%
Zenkoku Hosho Co Ltd	18,800	93,971	0.95%
Total Equities		9,875,966	99.60%
Total Transferable securities and money market instruments admitted to an official exchange listing		9,875,966	99.60%

Schedule of Investments as at 30 June 2023 (continued)

Japanese Equities Fund¹ (continued)

Total investments	9,875,966	99.60%
Other net assets	39,408	0.40%
Total net assets	9,915,374	100.00%

¹See Note 11

Schedule of Investments as at 30 June 2023

Multi-Asset Climate Opportunities Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 90.63%					
Bonds 39.22%					
Austria 1.82%					
Suzano Austria GmbH	3.7500	15-Jan-2031	250,000	196	1.82%
				196	1.82%
Chile 0.00%					
Inversiones Latin America Power Ltda	5.1250	15-Jun-2033	-	-	0.00%
				-	0.00%
France 4.12%					
BNP Paribas SA (EMTN)	VAR	14-Oct-2027	100,000	88	0.82%
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	100,000	100	0.92%
La Banque Postale SA (EMTN)	1.3750	24-Apr-2029	300,000	256	2.38%
				444	4.12%
Germany 0.39%					
Deutsche Bank AG (EMTN)	VAR	10-Jun-2026	45,000	43	0.39%
				43	0.39%
Luxembourg 0.73%					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	100,000	79	0.73%
				79	0.73%
Mauritius 1.86%					
India Green Power Holdings	4.0000	22-Feb-2027	250,000	201	1.86%
				201	1.86%
Netherlands 8.72%					
CTP NV (EMTN)	0.5000	21-Jun-2025	100,000	89	0.83%
CTP NV (EMTN)	1.5000	27-Sep-2031	200,000	139	1.29%
Iberdrola International BV*	VAR	PERP	100,000	86	0.80%
ING Groep NV (EMTN)	VAR	9-Jun-2032	100,000	85	0.78%
ING Groep NV (EMTN)	VAR	7-Dec-2028	100,000	92	0.85%
Stellantis NV (EMTN)	4.3750	14-Mar-2030	107,000	107	0.99%
Telefonica Europe BV*	VAR	PERP	200,000	173	1.60%
TenneT Holding BV*	VAR	PERP	100,000	94	0.88%
Triodos Bank NV	VAR	5-Feb-2032	100,000	74	0.70%
				939	8.72%
Norway 0.94%					
Statkraft AS (EMTN)	1.5000	26-Mar-2030	116,000	102	0.94%
				102	0.94%
Portugal 0.92%					
EDP - Energias de Portugal SA	VAR	30-Apr-2079	100,000	100	0.92%
				100	0.92%
Spain 0.77%					
Banco Santander SA (EMTN)	VAR	24-Jun-2029	100,000	83	0.77%
				83	0.77%
Sweden 0.84%					
Volvo Car AB (EMTN)	2.5000	7-Oct-2027	100,000	91	0.84%
				91	0.84%
United Kingdom 2.96%					
Barclays PLC	VAR	3-Nov-2026	100,000	102	0.95%
Severn Trent Utilities Finance PLC (EMTN)	3.6250	16-Jan-2026	100,000	109	1.01%
Transport for London (EMTN)	2.1250	24-Apr-2025	100,000	108	1.00%
				319	2.96%
United States 15.15%					
Alexandria Real Estate Equities Inc	3.8000	15-Apr-2026	71,000	62	0.58%

Schedule of Investments as at 30 June 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 90.63% (continued)					
Bonds 39.22% (continued)					
United States 15.15% (continued)					
American Tower Corp	2.9500	15-Jan-2051	160,000	93	0.86%
American Water Capital Corp	3.4500	1-May-2050	125,000	86	0.80%
American Water Capital Corp	4.4500	1-Jun-2032	89,000	79	0.73%
Apple Inc	3.0000	20-Jun-2027	87,000	76	0.70%
Digital Realty Trust LP	3.6000	1-Jul-2029	124,000	101	0.93%
Equinix Inc	1.5500	15-Mar-2028	143,000	110	1.02%
Equinix Inc	2.6250	18-Nov-2024	71,000	62	0.58%
Equinix Inc	3.0000	15-Jul-2050	66,000	39	0.37%
General Motors Co	5.4000	15-Oct-2029	14,000	13	0.12%
Intel Corp	4.1500	5-Aug-2032	78,000	68	0.63%
Kilroy Realty LP	2.5000	15-Nov-2032	143,000	92	0.85%
NSTAR Electric Co	3.1000	1-Jun-2051	131,000	85	0.78%
NSTAR Electric Co	3.9500	1-Apr-2030	85,000	74	0.68%
PepsiCo Inc	3.9000	18-Jul-2032	107,000	94	0.88%
Prologis LP	1.2500	15-Oct-2030	136,000	97	0.90%
Toyota Motor Credit Corp	2.1500	13-Feb-2030	118,000	93	0.86%
Verizon Communications Inc	1.5000	18-Sep-2030	162,000	116	1.09%
Verizon Communications Inc	2.8500	3-Sep-2041	69,000	44	0.42%
Welltower OP LLC	2.7500	15-Jan-2031	61,000	46	0.43%
Welltower OP LLC	4.9500	1-Sep-2048	101,000	83	0.77%
Weyerhaeuser Co	4.0000	9-Mar-2052	25,000	18	0.17%
				1,631	15.15%
Total Bonds				4,228	39.22%
Equities 51.41%					
Bermuda 1.00%					
Beijing Enterprises Water Group Ltd			170,000	37	0.34%
China Water Affairs Group Ltd			48,000	33	0.31%
Concord New Energy Group Ltd			500,000	38	0.35%
				108	1.00%
Brazil 0.35%					
Omega Energia SA			15,300	33	0.30%
Rumo SA			1,300	5	0.05%
				38	0.35%
Canada 1.65%					
Ballard Power Systems Inc			1,067	4	0.04%
Boralex Inc			1,686	42	0.39%
GFL Environmental Inc			269	10	0.09%
Innergex Renewable Energy Inc			7,633	65	0.61%
Stantec Inc			729	44	0.40%
Waste Connections Inc			51	7	0.06%
West Fraser Timber Co Ltd			82	6	0.06%
				178	1.65%
Cayman Islands 1.52%					
NIO Inc			2,368	21	0.20%
Tianneng Power International Ltd			32,000	30	0.28%
Yadea Group Holdings Ltd			54,000	113	1.04%
				164	1.52%
Denmark 1.53%					
Orsted AS			656	57	0.53%
ROCKWOOL A/S			29	7	0.06%
Vestas Wind Systems A/S			4,147	101	0.94%
				165	1.53%

Schedule of Investments as at 30 June 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 90.63% (continued)					
Equities 51.41% (continued)					
France 0.92%					
Alstom SA			376	10	0.10%
Cie Plastic Omnium SA			622	10	0.09%
Getlink SE			355	6	0.05%
Neoen SA			886	26	0.24%
Schneider Electric SE			289	48	0.44%
				100	0.92%
Germany 2.54%					
Encavis AG			5,950	89	0.83%
Infineon Technologies AG			1,112	42	0.39%
Nordex SE			4,754	53	0.49%
SMA Solar Technology AG			796	90	0.83%
				274	2.54%
Guernsey - Channel Islands 5.56%					
Bluefield Solar Income Fund Ltd			85,005	119	1.10%
JLEN Environmental Assets Group Ltd Foresight Group Holdings			68,202	84	0.78%
NextEnergy Solar Fund Ltd			86,482	95	0.88%
Renewables Infrastructure Group Ltd			225,269	302	2.80%
				600	5.56%
Hong Kong 0.65%					
MTR Corp Ltd			16,500	70	0.65%
				70	0.65%
Ireland 2.51%					
Greencoat Renewables PLC			230,792	233	2.16%
Pentair PLC			639	38	0.35%
				271	2.51%
Israel 0.58%					
Energix-Renewable Energies Ltd			18,598	55	0.52%
Enlight Renewable Energy Ltd			433	7	0.06%
				62	0.58%
Japan 4.76%					
East Japan Railway Co			1,400	71	0.66%
Keisei Electric Railway Co Ltd			700	26	0.25%
Koito Manufacturing Co Ltd			1,800	30	0.27%
Kurita Water Industries Ltd			100	3	0.03%
Kyushu Railway Co			3,700	73	0.67%
METAWATER Co Ltd			2,200	26	0.24%
NGK Insulators Ltd			2,400	26	0.24%
Oji Holdings Corp			20,400	70	0.65%
Organo Corp			1,000	27	0.25%
RENOVA Inc			1,600	16	0.15%
Sakata Seed Corp			1,300	34	0.32%
Stanley Electric Co Ltd			1,100	20	0.19%
SUMCO Corp			400	5	0.05%
TOTO Ltd			200	5	0.05%
West Japan Railway Co			1,900	73	0.66%
Yaskawa Electric Corp			200	8	0.08%
				513	4.76%
Jersey - Channel Islands 1.83%					
Foresight Solar Fund Ltd			89,979	102	0.95%
GCP Infrastructure Investments Ltd			103,647	95	0.88%
				197	1.83%

Schedule of Investments as at 30 June 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 90.63% (continued)					
Equities 51.41% (continued)					
Luxembourg 0.08%					
Befesa SA			240	8	0.08%
				8	0.08%
Norway 0.13%					
NEL ASA			13,394	14	0.13%
				14	0.13%
Singapore 0.37%					
ComfortDelGro Corp Ltd			50,800	40	0.37%
				40	0.37%
Spain 1.94%					
Acciona SA			349	54	0.50%
EDP Renovaveis SA			6,412	117	1.09%
Solaria Energia y Medio Ambiente SA			2,654	38	0.35%
				209	1.94%
Sweden 0.18%					
Holmen AB			369	12	0.11%
Nibe Industrier AB			792	7	0.07%
				19	0.18%
Switzerland 0.69%					
Belimo Holding AG			72	33	0.31%
Comet Holding AG			43	10	0.09%
Meyer Burger Technology AG			16,064	10	0.09%
Schweiter Technologies AG			32	21	0.20%
				74	0.69%
Taiwan 1.53%					
E Ink Holdings Inc			1,000	7	0.06%
Lite-On Technology Corp			3,000	9	0.08%
Merida Industry Co Ltd			8,000	52	0.48%
United Renewable Energy Co Ltd			69,000	39	0.37%
Voltronic Power Technology Corp			1,000	58	0.54%
				165	1.53%
Thailand 1.70%					
BTS Group Holdings PCL			74,600	14	0.13%
Energy Absolute PCL			65,500	96	0.89%
SPCG PCL			69,800	23	0.21%
Super Energy Corp PCL			1,848,300	26	0.23%
TTW PCL			109,300	24	0.24%
				183	1.70%
United Kingdom 9.44%					
Aquila European Renewables PLC			88,490	79	0.73%
Barclays PLC			18,000	31	0.28%
Ceres Power Holdings PLC			4,529	16	0.15%
Downing Renewables & Infrastructure Trust PLC			11,876	14	0.13%
DS Smith PLC			13,469	43	0.40%
Gore Street Energy Storage Fund PLC Fund			33,335	36	0.35%
Greencoat UK Wind PLC			232,227	390	3.62%
Gresham House Energy Storage Fund PLC Fund			64,320	109	1.01%
Harmony Energy Income Trust PLC			43,500	53	0.49%
Intertek Group PLC			146	7	0.07%
Octopus Renewables Infrastructure Trust PLC			43,284	47	0.43%
Pennon Group PLC			1,381	11	0.11%
Sdcl Energy Efficiency Income Trust PLC			147,687	128	1.18%
Severn Trent PLC			1,020	30	0.28%
United Utilities Group PLC			814	9	0.08%

Schedule of Investments as at 30 June 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 90.63% (continued)					
Equities 51.41% (continued)					
United Kingdom 9.44% (continued)					
US Solar Fund PLC			21,550	13	0.13%
				1,016	9.44%
United States 9.95%					
Acuity Brands Inc			213	32	0.30%
American Water Works Co Inc			348	46	0.42%
Array Technologies Inc			1,222	25	0.23%
Bandwidth Inc			329	4	0.04%
Blink Charging Co			454	2	0.02%
Bloom Energy Corp			320	5	0.04%
Clean Harbors Inc			363	55	0.51%
Darling Ingredients Inc			168	10	0.09%
Energy Recovery Inc			805	21	0.19%
Enviri Corp			1,449	13	0.12%
First Solar Inc			635	111	1.03%
Fox Factory Holding Corp			1,019	101	0.94%
Franklin Electric Co Inc			789	74	0.69%
FuelCell Energy Inc			2,154	4	0.04%
Great Lakes Dredge & Dock Corp			490	4	0.03%
Lindsay Corp			120	13	0.12%
Lucid Group Inc			1,899	12	0.11%
Masco Corp			886	47	0.43%
Mueller Water Products Inc			2,888	43	0.40%
Plug Power Inc			495	5	0.04%
SJW Group			683	44	0.41%
SolarEdge Technologies Inc			108	27	0.25%
Stem Inc			786	4	0.04%
Stericycle Inc			635	26	0.25%
Sunnova Energy International Inc			304	5	0.05%
SunPower Corp			1,789	16	0.15%
Sunrun Inc			232	4	0.04%
Tetra Tech Inc			465	69	0.65%
TPI Composites Inc			581	6	0.05%
VMware Inc			435	56	0.53%
Watts Water Technologies Inc			420	71	0.66%
Westinghouse Air Brake Technologies Corp			314	32	0.29%
Weyerhaeuser Co			205	6	0.06%
Wolfspeed Inc			89	5	0.04%
Xylem Inc			516	53	0.49%
York Water Co			391	16	0.14%
Zoom Video Communications Inc			96	6	0.06%
Total Equities				5,541	51.41%
Total Transferable securities and money market instruments admitted to an official exchange listing				9,769	90.63%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 2.27%					
Bonds 2.27%					
United States 2.27%					
Carrier Global Corp	2.7220	15-Feb-2030	65,000	51	0.48%
Carrier Global Corp	3.3770	5-Apr-2040	79,000	56	0.52%
Weyerhaeuser Co	3.3750	9-Mar-2033	174,000	138	1.27%
Total Bonds				245	2.27%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				245	2.27%

Schedule of Investments as at 30 June 2023 (continued)

Multi-Asset Climate Opportunities Fund (continued)

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
BNP Paribas	GBP	EUR	16-Aug-2023	41,000	47,529	-	0.00%
Citigroup	EUR	GBP	31-Jul-2023	74	64	-	(0.00)%
Citigroup	EUR	GBP	31-Jul-2023	84	72	-	(0.00)%
Citigroup	EUR	GBP	31-Jul-2023	76	65	-	(0.00)%
Citigroup	EUR	GBP	31-Jul-2023	76	65	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	60	65	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	57	63	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	56	62	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	57	63	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	58	63	-	(0.00)%
Citigroup	EUR	GBP	31-Jul-2023	150,567	129,715	-	(0.00)%
Citigroup	GBP	EUR	31-Jul-2023	4,526	5,258	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	4,559	5,296	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	4,610	5,356	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	4,568	5,306	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4,647	4,248	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4,663	4,262	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4,638	4,239	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4,691	4,288	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4,662	4,262	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	9,167,950	10,649,931	18	0.16%
Citigroup	EUR	GBP	16-Aug-2023	62,100	53,675	-	(0.00)%
JP Morgan	GBP	EUR	14-Sep-2023	23,473	27,206	-	0.00%
JP Morgan	GBP	EUR	16-Aug-2023	25,441	29,725	-	(0.00)%
Merrill Lynch	GBP	EUR	16-Aug-2023	33,823	39,367	-	(0.00)%
Merrill Lynch	EUR	USD	14-Sep-2023	2,319,414	2,493,507	30	0.28%
Morgan Stanley	EUR	GBP	14-Sep-2023	2,104,913	1,821,984	(11)	(0.10)%
Morgan Stanley	GBP	EUR	16-Aug-2023	35,413	41,226	-	(0.00)%
Unrealised appreciation on open forward foreign exchange contracts						37	0.34%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year Government of Canada Bond Future (MSE)	121,375	20-Sep-2023	CAD	1	0	(0.00)%
Goldman Sachs	10 Year Ultra US Future	(117,930)	20-Sep-2023	USD	(1)	1	0.01%
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(223,891)	20-Sep-2023	USD	(2)	3	0.03%
Goldman Sachs	2 Year US Treasury Note Future (CBT)	609,691	29-Sep-2023	USD	3	(7)	(0.06)%
Goldman Sachs	5 Year US Treasury Note Future (CBT)	213,898	29-Sep-2023	USD	2	(3)	(0.03)%
Goldman Sachs	Euro BOBL Future	(578,575)	7-Sep-2023	EUR	(5)	8	0.07%
Goldman Sachs	US Long Bond Future (CBT)	377,859	20-Sep-2023	USD	3	2	0.02%
Unrealised appreciation on open future contracts						4	0.04%

Total investments	10,055	93.28%
Other net assets	724	6.72%
Total net assets	10,779	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Schedule of Investments as at 30 June 2023

Responsible Global Asset Strategies Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76%					
Bonds 5.17%					
Canada 0.16%					
Rogers Communications Inc	5.2500	15-Mar-2082	184,000	155	0.16%
				155	0.16%
Cayman Islands 0.24%					
Sands China Ltd	3.3500	8-Mar-2029	200,000	152	0.16%
UPCB Finance VII Ltd	3.6250	15-Jun-2029	100,000	86	0.08%
				238	0.24%
France 0.36%					
Altice France SA	5.8750	1-Feb-2027	150,000	125	0.13%
Chrome Bidco SASU	3.5000	31-May-2028	120,000	101	0.10%
Forvia	3.7500	15-Jun-2028	140,000	127	0.13%
				353	0.36%
Germany 0.70%					
CT Investment GmbH	5.5000	15-Apr-2026	-	-	0.00%
Deutsche Bank AG*	VAR	PERP	100,000	95	0.10%
Gruenthal GmbH	3.6250	15-Nov-2026	200,000	189	0.19%
HT Troplast GmbH	9.2500	15-Jul-2025	100,000	102	0.10%
IHO Verwaltungs GmbH	8.7500	15-May-2028	100,000	103	0.11%
Schaeffler AG (EMTN)	2.8750	26-Mar-2027	-	-	0.00%
Schaeffler AG (EMTN)	3.3750	12-Oct-2028	100,000	91	0.09%
TK Elevator Midco GmbH	7.9270	15-Jul-2027	100,000	100	0.11%
				680	0.70%
Ireland 0.26%					
Perrigo Finance Unlimited Co	4.6500	15-Jun-2030	200,000	162	0.17%
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	100,000	93	0.09%
				255	0.26%
Luxembourg 0.56%					
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	150,000	136	0.14%
Consolidated Energy Finance SA	5.6250	15-Oct-2028	-	-	0.00%
Cullinan Holdco Scsp	4.6250	15-Oct-2026	200,000	170	0.17%
Matterhorn Telecom SA	3.1250	15-Sep-2026	-	-	0.00%
Rede D'or Finance Sarl	4.9500	17-Jan-2028	200,000	168	0.17%
Telecom Italia Capital SA	6.3750	15-Nov-2033	100,000	78	0.08%
				552	0.56%
Netherlands 0.49%					
Goodyear Europe BV	2.7500	15-Aug-2028	100,000	84	0.09%
Nobel Bidco BV	3.1250	15-Jun-2028	100,000	79	0.08%
Stichting AK Rabobank Certificaten*	6.5000	PERP	70,000	65	0.07%
Summer BidCo BV	9.0000	15-Nov-2025	127,000	137	0.14%
Telefonica Europe BV*	VAR	PERP	-	-	0.00%
VZ Vendor Financing II BV	2.8750	15-Jan-2029	150,000	115	0.11%
				480	0.49%
Spain 0.26%					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	200,000	171	0.18%
Banco de Sabadell SA (EMTN)	0.8750	16-Jun-2028	100,000	84	0.08%
Cellnex Finance Co SA (EMTN)	1.5000	8-Jun-2028	-	-	0.00%
				255	0.26%
Sweden 0.21%					
Intrum AB	3.5000	15-Jul-2026	100,000	75	0.08%
Verisure Holding AB	3.2500	15-Feb-2027	148,000	132	0.13%
				207	0.21%
United Kingdom 0.21%					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	100,000	102	0.10%
Bellis Acquisition Co PLC	4.5000	16-Feb-2026	100,000	100	0.10%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Bonds 5.17% (continued)					
United Kingdom 0.21% (continued)					
International Game Technology PLC	3.5000	15-Jun-2026	-	-	0.01%
				202	0.21%
United States 1.72%					
Ball Corp	2.8750	15-Aug-2030	77,000	59	0.06%
Celanese US Holdings LLC	6.1650	15-Jul-2027	-	-	0.00%
Celanese US Holdings LLC	6.3790	15-Jul-2032	-	-	0.00%
Encore Capital Group Inc	4.2500	1-Jun-2028	100,000	89	0.09%
Ford Motor Co	6.1000	19-Aug-2032	86,000	76	0.08%
Ford Motor Credit Co LLC	4.9500	28-May-2027	207,000	179	0.18%
Goodyear Tire & Rubber Co	9.5000	31-May-2025	216,000	203	0.21%
Graphic Packaging International LLC	3.7500	1-Feb-2030	147,000	117	0.12%
HCA Inc	5.6250	1-Sep-2028	108,000	99	0.10%
HCA Inc	5.8750	1-Feb-2029	154,000	142	0.15%
Howmet Aerospace Inc	5.9500	1-Feb-2037	198,000	185	0.19%
Netflix Inc	4.6250	15-May-2029	100,000	101	0.10%
Netflix Inc	6.3750	15-May-2029	38,000	37	0.04%
Organon & Co	2.8750	30-Apr-2028	134,000	117	0.12%
Sprint Capital Corp	6.8750	15-Nov-2028	66,000	64	0.07%
Sprint Capital Corp	8.7500	15-Mar-2032	93,000	103	0.10%
Tenet Healthcare Corp	6.1250	15-Jun-2030	118,000	107	0.11%
				1,678	1.72%
Total Bonds				5,055	5.17%
Equities 31.27%					
Australia 0.36%					
Ampol Ltd			436	8	0.01%
ASX Ltd			346	13	0.01%
BlueScope Steel Ltd			605	8	0.01%
Brambles Ltd			2,055	18	0.02%
Coles Group Ltd			1,933	22	0.02%
Commonwealth Bank of Australia			556	34	0.03%
Computershare Ltd			924	13	0.01%
CSL Ltd			172	29	0.03%
Dexus			1,839	9	0.01%
Fortescue Metals Group Ltd			1,097	15	0.02%
Goodman Group			1,140	14	0.01%
GPT Group			3,592	9	0.01%
Lendlease Corp Ltd			1,047	5	0.01%
Mirvac Group			7,392	10	0.01%
National Australia Bank Ltd			648	10	0.01%
Newcrest Mining Ltd			1,297	21	0.02%
Orica Ltd			790	7	0.01%
Ramsay Health Care Ltd			343	12	0.01%
Sonic Healthcare Ltd			625	14	0.01%
Stockland			4,475	11	0.01%
Suncorp Group Ltd			1,701	14	0.01%
Treasury Wine Estates Ltd			1,268	9	0.01%
Wesfarmers Ltd			1,686	50	0.06%
				355	0.36%
Austria 0.01%					
OMV AG			277	11	0.01%
				11	0.01%
Belgium 0.02%					
KBC Group NV			277	18	0.02%
				18	0.02%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
Bermuda 0.04%					
Bunge Ltd			225	19	0.02%
Everest Re Group Ltd			49	16	0.02%
				35	0.04%
Brazil 0.02%					
B3 SA - Brasil Bolsa Balcao			1,100	3	0.00%
Lojas Renner SA			1,500	6	0.01%
Rumo SA			2,200	9	0.01%
				18	0.02%
Canada 1.58%					
Bank of Montreal			2,590	215	0.22%
Cameco Corp			631	18	0.02%
Canadian Pacific Kansas City Ltd			157	12	0.01%
Enbridge Inc			1,513	52	0.05%
First Quantum Minerals Ltd			348	8	0.01%
Keyera Corp			387	8	0.01%
Lundin Mining Corp			1,161	8	0.01%
Magna International Inc			327	17	0.02%
Manulife Financial Corp			2,833	49	0.05%
Metro Inc			345	18	0.02%
Nutrien Ltd			8,305	450	0.46%
Pan American Silver Corp			451	6	0.01%
Pembina Pipeline Corp			792	23	0.02%
RB Global Inc			276	15	0.02%
Royal Bank of Canada			332	29	0.03%
Saputo Inc			21,414	440	0.45%
Shopify Inc			300	18	0.02%
Sun Life Financial Inc			843	40	0.04%
Thomson Reuters Corp			134	17	0.02%
Toronto-Dominion Bank			514	29	0.03%
Waste Connections Inc			391	51	0.04%
WSP Global Inc			154	18	0.02%
				1,541	1.58%
Cayman Islands 1.09%					
3SBio Inc			3,000	3	0.00%
Alibaba Group Holding Ltd			4,400	42	0.04%
Chailease Holding Co Ltd			2,150	13	0.01%
China Mengniu Dairy Co Ltd			126,000	435	0.45%
JD.com Inc			205	6	0.01%
JD.com Inc			142	2	0.00%
Meituan			1,060	15	0.02%
NetEase Inc			300	5	0.01%
PDD Holdings Inc			124	8	0.01%
Sands China Ltd			4,000	13	0.01%
Tencent Holdings Ltd			1,500	58	0.06%
WH Group Ltd			916,500	445	0.46%
Wharf Real Estate Investment Co Ltd			3,000	14	0.01%
Wuxi Biologics Cayman Inc			1,000	4	0.00%
				1,063	1.09%
China 0.00%					
China Vanke Co Ltd			3,500	4	0.00%
				4	0.00%
Curacao 0.03%					
Schlumberger NV			731	33	0.03%
				33	0.03%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
Denmark 0.68%					
Carlsberg AS			121	18	0.02%
Chr Hansen Holding A/S			7,255	463	0.47%
Genmab A/S			86	30	0.03%
Novo Nordisk A/S			613	91	0.09%
Novozymes A/S			277	12	0.01%
Orsted AS			173	15	0.02%
Vestas Wind Systems A/S			1,533	37	0.04%
				666	0.68%
Finland 0.11%					
Metso Oyj			1,007	11	0.01%
Neste Oyj			607	21	0.02%
Nokia Oyj			8,123	31	0.04%
Sampo Oyj			567	24	0.02%
UPM-Kymmene Oyj			776	21	0.02%
				108	0.11%
France 2.64%					
Air Liquide SA			277	45	0.05%
Alstom SA			630	17	0.02%
BNP Paribas SA			3,752	217	0.22%
Cie Generale des Etablissements Michelin SCA			326	9	0.01%
Danone SA			13,187	740	0.76%
Eiffage SA			132	13	0.01%
Gecina SA			80	8	0.01%
Getlink SE			611	10	0.01%
Kering SA			334	169	0.17%
Legrand SA			385	35	0.04%
L'Oreal SA			526	225	0.23%
LVMH Moet Hennessy Louis Vuitton SE			58	50	0.05%
Pernod Ricard SA			115	23	0.02%
Publicis Groupe SA			2,964	218	0.22%
Sanofi			275	27	0.03%
Schneider Electric SE			1,617	269	0.28%
Societe Generale SA			576	14	0.01%
Sodexo SA			2,015	202	0.21%
TotalEnergies SE			1,299	68	0.07%
Vinci SA			366	39	0.04%
Vivendi SE			21,426	180	0.18%
Worldline SA			80	3	0.00%
				2,581	2.64%
Germany 0.42%					
adidas AG			123	22	0.02%
Allianz SE			32	7	0.01%
BASF SE			274	12	0.01%
Bayer AG			3,469	176	0.19%
Brenntag SE			245	17	0.02%
Daimler Truck Holding AG			344	11	0.01%
Deutsche Boerse AG			142	24	0.02%
Fresenius SE & Co KGaA			503	13	0.01%
Infineon Technologies AG			881	33	0.03%
Knorr-Bremse AG			127	9	0.01%
MTU Aero Engines AG			80	19	0.02%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			23	8	0.01%
SAP SE			349	44	0.04%
Siemens AG			129	20	0.02%
				415	0.42%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
Greece 0.01%					
Mytilineos SA			163	5	0.01%
				5	0.01%
Hong Kong 0.17%					
AIA Group Ltd			6,000	56	0.05%
Hang Seng Bank Ltd			1,200	16	0.02%
Hong Kong Exchanges & Clearing Ltd			1,200	41	0.04%
Lenovo Group Ltd			12,000	11	0.01%
Link REIT			3,620	18	0.02%
MTR Corp Ltd			2,500	11	0.01%
Sino Land Co Ltd			6,000	7	0.01%
Swire Pacific Ltd			1,000	7	0.01%
				167	0.17%
Indonesia 0.02%					
Bank Central Asia Tbk PT			40,800	23	0.02%
				23	0.02%
Ireland 1.14%					
Accenture PLC			920	260	0.27%
Aon PLC			77	24	0.02%
Eaton Corp PLC			87	16	0.02%
Flutter Entertainment PLC			102	19	0.02%
Horizon Therapeutics Plc			154	15	0.01%
Johnson Controls International plc			1,001	63	0.06%
Kerry Group PLC ADR			5,667	506	0.53%
Linde PLC			142	50	0.05%
Medtronic PLC			1,267	102	0.10%
Seagate Technology Holdings PLC			218	12	0.01%
Trane Technologies PLC			258	45	0.05%
				1,112	1.14%
Italy 0.04%					
Assicurazioni Generali SpA			1,598	30	0.03%
Prysmian SpA			207	8	0.01%
				38	0.04%
Japan 1.41%					
Ajinomoto Co Inc			400	15	0.01%
Asahi Kasei Corp			1,900	12	0.01%
Astellas Pharma Inc			2,100	29	0.03%
Canon Inc			200	5	0.00%
Daifuku Co Ltd			600	11	0.01%
Daiichi Sankyo Co Ltd			400	12	0.01%
Daikin Industries Ltd			200	37	0.04%
Daiwa House Industry Co Ltd			700	17	0.02%
Daiwa Securities Group Inc			2,700	13	0.01%
Denso Corp			300	18	0.02%
ENEOS Holdings Inc			4,800	15	0.02%
Fast Retailing Co Ltd			100	23	0.02%
Fujitsu Ltd			200	24	0.02%
Hitachi Ltd			400	23	0.02%
Isuzu Motors Ltd			900	10	0.01%
ITOCHU Corp			1,800	65	0.07%
KDDI Corp GDR			500	14	0.01%
Komatsu Ltd			1,200	30	0.03%
Kyowa Kirin Co Ltd			500	8	0.01%
Marubeni Corp			2,200	34	0.03%
Mitsubishi Corp			400	18	0.02%
Mitsubishi UFJ Financial Group Inc			7,900	53	0.05%
Mitsui & Co Ltd			2,000	69	0.07%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
Japan 1.41% (continued)					
NEC Corp			300	13	0.01%
Nippon Paint Holdings Co Ltd			1,300	10	0.01%
Nomura Research Institute Ltd			200	5	0.01%
Olympus Corp			1,800	26	0.03%
Omron Corp			300	17	0.02%
ORIX Corp			1,800	30	0.03%
Recruit Holdings Co Ltd			700	19	0.02%
Ricoh Co Ltd			1,000	8	0.01%
Sekisui Chemical Co Ltd			600	8	0.01%
Sekisui House Ltd			900	17	0.02%
Shionogi & Co Ltd			400	15	0.02%
Shiseido Co Ltd			600	25	0.03%
SoftBank Group Corp			200	9	0.01%
Sony Group Corp			300	25	0.03%
Tokyo Electron Ltd			700	91	0.09%
TOTO Ltd			200	5	0.01%
Toyota Motor Corp			2,500	36	0.04%
USS Co Ltd			300	5	0.00%
Yakult Honsha Co Ltd			7,600	437	0.45%
Yamaha Corp			300	10	0.01%
Yamaha Motor Co Ltd			500	13	0.01%
				1,379	1.41%
Jersey - Channel Islands 0.04%					
Aptiv PLC			355	33	0.03%
Ferguson PLC			65	10	0.01%
				43	0.04%
Malaysia 0.04%					
CIMB Group Holdings Bhd			4,500	4	0.00%
Malayan Banking Bhd			8,800	15	0.02%
Public Bank Bhd			20,900	16	0.02%
				35	0.04%
Mexico 0.03%					
Grupo Financiero Banorte SAB de CV			3,700	28	0.03%
				28	0.03%
Netherlands 0.70%					
Akzo Nobel NV			244	18	0.02%
ASML Holding NV			108	72	0.07%
CNH Industrial NV			1,040	14	0.01%
Koninklijke Ahold Delhaize NV			16,307	510	0.53%
Koninklijke KPN NV			5,332	17	0.02%
Koninklijke Philips NV			193	4	0.00%
NXP Semiconductors NV			158	30	0.03%
Wolters Kluwer NV			192	22	0.02%
				687	0.70%
New Zealand 1.31%					
Mercury NZ Ltd			174,788	636	0.65%
Meridian Energy Ltd			207,144	648	0.66%
				1,284	1.31%
Norway 0.92%					
Mowi ASA			31,084	453	0.47%
Norsk Hydro ASA			2,097	11	0.01%
Orkla ASA			1,408	9	0.01%
Yara International ASA			13,094	426	0.43%
				899	0.92%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
Portugal 0.63%					
Galp Energia SGPS SA			924	10	0.01%
Jeronimo Martins SGPS SA			23,852	602	0.62%
				612	0.63%
Republic of Korea (South) 0.13%					
Hyundai Engineering & Construction Co Ltd			118	3	0.00%
KB Financial Group Inc			563	19	0.02%
NAVER Corp			95	12	0.01%
POSCO Holdings Inc			24	6	0.01%
Samsung Electronics Co Ltd			463	23	0.02%
Samsung Engineering Co Ltd			238	5	0.00%
Samsung Life Insurance Co Ltd			140	7	0.01%
Samsung SDI Co Ltd			58	27	0.03%
SK Hynix Inc			250	20	0.02%
Woori Financial Group Inc			956	8	0.01%
				130	0.13%
Singapore 0.06%					
Keppel Corp Ltd			2,700	12	0.01%
Oversea-Chinese Banking Corp Ltd			4,700	39	0.04%
Singapore Exchange Ltd			1,500	10	0.01%
				61	0.06%
South Africa 0.06%					
Anglo American Platinum Ltd			101	4	0.00%
AngloGold Ashanti Ltd			699	14	0.01%
Clicks Group Ltd			370	5	0.00%
Gold Fields Ltd			1,407	18	0.02%
Impala Platinum Holdings Ltd			1,045	6	0.01%
Vodacom Group Ltd			1,093	6	0.01%
Woolworths Holdings Ltd			1,710	6	0.01%
				59	0.06%
Spain 0.05%					
Industria de Diseno Textil SA			465	16	0.02%
Repsol SA			2,087	28	0.03%
				44	0.05%
Sweden 0.22%					
Boliden AB			393	10	0.01%
Skandinaviska Enskilda Banken AB			16,852	171	0.18%
Telefonaktiebolaget LM Ericsson			1,483	7	0.01%
Volvo AB			1,257	24	0.02%
				212	0.22%
Switzerland 0.52%					
ABB Ltd			1,500	54	0.06%
Chubb Ltd			173	31	0.03%
Cie Financiere Richemont SA			94	15	0.01%
Givaudan SA			14	43	0.04%
Logitech International SA			201	11	0.01%
Nestle SA			849	94	0.12%
Novartis AG			676	62	0.06%
Roche Holding AG			134	38	0.04%
SGS SA			233	20	0.02%
Sika AG			51	13	0.01%
Swiss Life Holding AG			44	23	0.02%
Swiss Re AG			269	25	0.03%
TE Connectivity Ltd			250	32	0.03%
Temenos AG			112	8	0.01%
UBS Group AG			1,253	23	0.02%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
Switzerland 0.52% (continued)					
Zurich Insurance Group AG			30	13	0.01%
				505	0.52%
Taiwan 0.21%					
AUO Corp			12,000	7	0.01%
Cathay Financial Holding Co Ltd			979	1	0.00%
CTBC Financial Holding Co Ltd			18,000	13	0.01%
Delta Electronics Inc			3,000	30	0.03%
E Ink Holdings Inc			1,000	7	0.01%
Hotai Motor Co Ltd			1,000	24	0.02%
Taiwan Semiconductor Manufacturing Co Ltd			7,000	118	0.12%
United Microelectronics Corp			6,000	9	0.01%
				209	0.21%
Thailand 0.47%					
Charoen Pokphand Foods PCL			894,800	457	0.47%
				457	0.47%
United Kingdom 1.59%					
3i Group PLC			1,322	30	0.03%
American Express Co			8,295	205	0.21%
Anglo American PLC			1,690	44	0.05%
AstraZeneca PLC			370	49	0.05%
Auto Trader Group PLC			29,394	209	0.21%
Aviva PLC			2,119	10	0.01%
Barratt Developments PLC			1,911	9	0.01%
Berkeley Group Holdings PLC			192	9	0.01%
BP PLC			10,330	55	0.06%
British Land Co PLC			1,547	5	0.01%
BT Group PLC			6,858	10	0.01%
Bunzl PLC			440	15	0.02%
Coca-Cola Europacific Partners PLC			305	18	0.02%
Compass Group PLC			851	22	0.02%
Croda International PLC			175	11	0.01%
Diageo PLC			6,799	268	0.27%
GSK PLC			464	8	0.01%
HSBC Holdings PLC			7,317	53	0.05%
Intertek Group PLC			303	15	0.02%
Johnson Matthey PLC			322	7	0.01%
Land Securities Group PLC			1,069	7	0.01%
Lloyds Banking Group PLC			30,829	16	0.02%
London Stock Exchange Group PLC			364	35	0.04%
Prudential PLC			1,600	21	0.02%
RELX PLC			2,889	88	0.09%
Rentokil Initial PLC			2,488	18	0.02%
Rio Tinto PLC			231	13	0.01%
Segro PLC			1,156	10	0.01%
Severn Trent PLC			397	12	0.01%
Shell PLC			2,037	56	0.05%
Standard Chartered PLC			2,965	24	0.02%
Taylor Wimpey PLC			5,362	6	0.01%
Unilever PLC			709	34	0.02%
United Utilities Group PLC			1,081	12	0.01%
Vodafone Group PLC			177,702	152	0.16%
				1,556	1.59%
United States 14.50%					
3M Co			202	19	0.02%
Abbott Laboratories Pfd			201	20	0.02%
AbbVie Inc			521	64	0.07%
Activision Blizzard Inc			169	13	0.01%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
United States 14.50% (continued)					
Adobe Inc			110	49	0.05%
Advanced Micro Devices Inc			541	56	0.06%
AGCO Corp			4,217	508	0.52%
Air Products and Chemicals Inc			38	10	0.01%
Albemarle Corp			129	26	0.03%
Alcoa Corp			97	3	0.00%
Align Technology Inc			17	6	0.01%
Allstate Corp			56	6	0.01%
Ally Financial Inc			277	7	0.01%
Alphabet Inc			2,650	291	0.30%
Amazon.com Inc			2,366	283	0.29%
American Express Co			153	24	0.02%
American Tower Corp			155	28	0.03%
American Water Works Co Inc			285	37	0.04%
AmerisourceBergen Corp			24	4	0.00%
Amgen Inc			197	40	0.04%
Analog Devices Inc			85	15	0.02%
Annaly Capital Management Inc			719	13	0.01%
ANSYS Inc			43	13	0.01%
Apple Inc			4,414	784	0.80%
Applied Materials Inc			271	36	0.04%
Archer-Daniels-Midland Co			114	8	0.01%
Arista Networks Inc			91	14	0.01%
Assurant Inc			74	9	0.01%
AT&T Inc			1,551	23	0.02%
Autodesk Inc			191	36	0.04%
Automatic Data Processing Inc			233	47	0.05%
AvalonBay Communities Inc			201	35	0.04%
Baker Hughes Co			1,536	44	0.05%
Ball Corp			460	25	0.03%
Bank of America Corp			1,289	34	0.03%
Bank of New York Mellon Corp			765	31	0.03%
Best Buy Co Inc			195	15	0.01%
Biogen Inc			42	11	0.01%
BlackRock Inc			60	38	0.04%
Block Inc			126	8	0.01%
BorgWarner Inc			355	16	0.02%
Boston Properties Inc			278	15	0.02%
Boston Scientific Corp			1,900	94	0.10%
Bristol-Myers Squibb Co			336	20	0.02%
Broadcom Inc			126	100	0.10%
Broadridge Financial Solutions Inc			129	20	0.02%
Brown-Forman Corp			471	29	0.03%
Cadence Design Systems Inc			136	29	0.03%
Campbell Soup Co			10,060	421	0.43%
Cardinal Health Inc			2,472	214	0.22%
Carrier Global Corp			180	8	0.01%
Caterpillar Inc			292	66	0.07%
CBRE Group Inc			261	19	0.02%
Centene Corp			70	4	0.00%
Charles Schwab Corp			275	14	0.01%
Charter Communications Inc			14	5	0.00%
Chipotle Mexican Grill Inc			24	47	0.05%
Cigna Group			66	17	0.02%
Cisco Systems Inc			1,155	55	0.06%
Citizens Financial Group Inc			251	6	0.01%
Coca-Cola Co			1,009	56	0.06%
Cognizant Technology Solutions Corp			343	21	0.02%
Comcast Corp			726	28	0.03%
Corteva Inc			334	18	0.02%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
United States 14.50% (continued)					
Costco Wholesale Corp			83	41	0.04%
Cummins Inc			203	46	0.05%
CVS Health Corp			271	17	0.02%
Danaher Corp			133	29	0.03%
Darling Ingredients Inc			10,014	585	0.60%
Deere & Co			151	56	0.06%
Dexcom Inc			72	8	0.01%
Discover Financial Services			63	7	0.01%
DocuSign Inc			37	2	0.00%
Dollar General Corp			69	11	0.01%
Dow Inc			385	19	0.02%
DuPont de Nemours Inc			385	25	0.03%
Ecolab Inc			293	50	0.05%
Edwards Lifesciences Corp			75	6	0.01%
Electronic Arts Inc			362	43	0.04%
Elevance Health Inc			56	23	0.02%
Eli Lilly & Co			212	91	0.09%
Equity Residential			326	20	0.02%
Essential Utilities Inc			370	14	0.01%
Essex Property Trust Inc			89	19	0.02%
Extra Space Storage Inc			95	13	0.01%
FactSet Research Systems Inc			39	14	0.01%
FedEx Corp			67	15	0.02%
Fidelity National Information Services Inc			274	14	0.01%
First Solar Inc			143	25	0.03%
Fiserv Inc			128	15	0.02%
FMC Corp			190	18	0.02%
Ford Motor Co			951	13	0.01%
Freeport-McMoRan Inc			1,039	38	0.04%
Gartner Inc			26	8	0.01%
Gen Digital Inc			868	15	0.02%
General Mills Inc			628	44	0.05%
General Motors Co			330	12	0.01%
Gilead Sciences Inc			706	50	0.05%
Goldman Sachs Group Inc			69	20	0.02%
Hartford Financial Services Group Inc			245	16	0.02%
Hasbro Inc			207	12	0.01%
Healthpeak Properties Inc			830	15	0.02%
Hershey Co			124	28	0.03%
Hewlett Packard Enterprise Co			1,905	29	0.03%
Hilton Worldwide Holdings Inc			100	13	0.01%
Hologic Inc			238	18	0.02%
Home Depot Inc			202	57	0.06%
Hormel Foods Corp			421	16	0.02%
Host Hotels & Resorts Inc			1,058	16	0.02%
Howmet Aerospace Inc			556	25	0.03%
HP Inc			6,829	192	0.20%
Huntington Bancshares Inc			2,143	21	0.02%
Illumina Inc			63	11	0.01%
Ingredion Inc			5,397	524	0.54%
Insulet Corp			74	20	0.02%
Intel Corp			1,314	40	0.04%
Intercontinental Exchange Inc			470	49	0.05%
International Business Machines Corp			360	44	0.05%
International Flavors & Fragrances Inc			39	3	0.00%
Interpublic Group of Cos Inc			384	14	0.01%
Intuit Inc			99	42	0.04%
Intuitive Surgical Inc			62	19	0.02%
Iron Mountain Inc			318	17	0.02%
JM Smucker Co			158	21	0.02%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
United States 14.50% (continued)					
John Bean Technologies Corp			5,138	571	0.58%
Johnson & Johnson			623	94	0.10%
JPMorgan Chase & Co			825	110	0.11%
Juniper Networks Inc			119	3	0.00%
Kellogg Co			416	26	0.03%
Keurig Dr Pepper Inc			908	26	0.03%
Kimberly-Clark Corp			113	14	0.01%
Kimco Realty Corp			941	17	0.02%
KLA Corp			65	29	0.03%
Kroger Co			15,249	657	0.67%
Lam Research Corp			47	28	0.03%
Lamb Weston Holdings Inc			5,357	564	0.56%
Lear Corp			112	15	0.02%
LKQ Corp			261	14	0.01%
Lowe's Cos Inc			173	36	0.04%
Lululemon Athletica Inc			28	10	0.01%
Marathon Petroleum Corp			41	4	0.00%
MarketAxess Holdings Inc			40	10	0.01%
Marsh & McLennan Cos Inc			304	52	0.05%
Marvell Technology Inc			326	18	0.02%
Masco Corp			286	15	0.02%
Mastercard Inc			239	86	0.09%
McCormick & Co Inc			372	30	0.03%
MercadoLibre Inc			8	9	0.01%
Merck & Co Inc			2,519	266	0.27%
Meta Platforms Inc			513	135	0.14%
MetLife Inc			196	10	0.01%
Micron Technology Inc			267	15	0.02%
Microsoft Corp			2,007	626	0.61%
Moderna Inc			25	3	0.00%
Molina Healthcare Inc			36	10	0.01%
Mondelez International Inc			860	57	0.06%
Moody's Corp			121	39	0.04%
Morgan Stanley			282	22	0.02%
Mosaic Co			513	16	0.02%
Motorola Solutions Inc			171	46	0.05%
MSCI Inc			74	32	0.03%
Nasdaq Inc			514	23	0.02%
NetApp Inc			106	7	0.01%
Netflix Inc			108	44	0.04%
Newmont Corp			1,206	47	0.05%
NextEra Energy Inc			170	12	0.01%
Nucor Corp			94	14	0.01%
NVIDIA Corp			635	246	0.24%
ONEOK Inc			397	22	0.02%
PACCAR Inc			150	11	0.01%
Paramount Global			360	5	0.01%
Parker-Hannifin Corp			20	7	0.01%
PayPal Holdings Inc			301	18	0.02%
Penske Automotive Group Inc			431	28	0.03%
PepsiCo Inc			593	101	0.10%
Pfizer Inc			2,346	79	0.08%
Phillips 66			128	11	0.01%
PNC Financial Services Group Inc			213	25	0.03%
PPG Industries Inc			183	25	0.03%
Procter & Gamble Co			589	82	0.08%
Progressive Corp			148	18	0.02%
Prologis Inc			291	33	0.03%
Prudential Financial Inc			553	45	0.05%
Qorvo Inc			152	14	0.01%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Equities 31.27% (continued)					
United States 14.50% (continued)					
QUALCOMM Inc			301	33	0.03%
Quanta Services Inc			158	28	0.03%
Raymond James Financial Inc			184	17	0.02%
Regency Centers Corp			169	10	0.01%
Regeneron Pharmaceuticals Inc			24	16	0.02%
Regions Financial Corp			1,419	23	0.02%
Republic Services Inc			209	29	0.03%
Robert Half International Inc			168	12	0.01%
S&P Global Inc			195	72	0.07%
Salesforce Inc			84	16	0.02%
Seagen Inc			59	10	0.01%
Sempra Energy			332	44	0.05%
ServiceNow Inc			45	23	0.02%
Skyworks Solutions Inc			70	7	0.01%
Snowflake Inc			33	5	0.01%
SolarEdge Technologies Inc			61	15	0.02%
State Street Corp			287	19	0.02%
Steel Dynamics Inc			69	7	0.01%
Synopsys Inc			167	67	0.07%
Sysco Corp			7,100	483	0.49%
Target Corp			156	19	0.02%
Tesla Inc			738	177	0.18%
Texas Instruments Inc			623	103	0.11%
Thermo Fisher Scientific Inc			112	54	0.05%
TJX Cos Inc			102	8	0.01%
Travelers Cos Inc			172	27	0.03%
Truist Financial Corp			1,429	40	0.04%
Twilio Inc			28	2	0.00%
Uber Technologies Inc			196	8	0.01%
UDR Inc			470	19	0.02%
Union Pacific Corp			293	55	0.06%
United Parcel Service Inc			146	24	0.02%
United Rentals Inc			32	13	0.01%
UnitedHealth Group Inc			227	100	0.10%
US Foods Holding Corp			15,141	611	0.63%
Valero Energy Corp			170	18	0.02%
Ventas Inc			607	26	0.03%
Verizon Communications Inc			1,801	61	0.06%
Vertex Pharmaceuticals Inc			60	19	0.02%
Visa Inc			501	109	0.11%
VMware Inc			115	15	0.02%
Walmart Inc			134	19	0.02%
Walt Disney Co			972	80	0.08%
Waste Management Inc			339	54	0.06%
Wells Fargo & Co			763	30	0.03%
Westinghouse Air Brake Technologies Corp			249	25	0.03%
Weyerhaeuser Co			1,072	33	0.03%
Whirlpool Corp			95	13	0.01%
WW Grainger Inc			43	31	0.03%
Wynn Resorts Ltd			129	12	0.01%
Yum China Holdings Inc			606	31	0.03%
Yum! Brands Inc			69	9	0.01%
Zoom Video Communications Inc			33	2	0.00%
Total Equities				14,158	14.50%
				30,551	31.27%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 59.76% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.32%					
Brazil 8.92%					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2027	44,252,000	8,715	8.92%
				8,715	8.92%
United States 14.40%					
United States Treasury Inflation Indexed Bonds	1.1455	15-Jan-2033	15,732,100	14,064	14.40%
				14,064	14.40%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				22,779	23.32%
Total Transferable securities and money market instruments admitted to an official exchange listing				58,385	59.76%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 4.10%					
Bonds 4.10%					
Canada 0.29%					
Enerflex Ltd	9.0000	15-Oct-2027	65,000	58	0.06%
First Quantum Minerals Ltd	6.8750	1-Mar-2026	200,000	181	0.18%
GFL Environmental Inc	4.3750	15-Aug-2029	59,000	48	0.05%
				287	0.29%
Jersey - Channel Islands 0.18%					
Adient Global Holdings Ltd	VAR	15-Aug-2026	200,000	174	0.18%
				174	0.18%
Liberia 0.07%					
Royal Caribbean Cruises Ltd	11.5000	1-Jun-2025	72,000	70	0.07%
				70	0.07%
Luxembourg 0.18%					
Albion Financing 1 SARL	6.1250	15-Oct-2026	200,000	173	0.18%
				173	0.18%
Panama 0.05%					
Carnival Corp	10.5000	1-Feb-2026	47,000	45	0.05%
				45	0.05%
United Kingdom 0.10%					
Clarios Global LP	6.7500	15-May-2028	103,000	94	0.10%
JBS USA LUX SA	5.7500	1-Apr-2033	-	-	0.00%
				94	0.10%
United States 3.23%					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	200,000	161	0.16%
Advanced Drainage Systems Inc Pfd	5.0000	30-Sep-2027	106,000	93	0.09%
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	19,000	17	0.02%
Builders FirstSource Inc	4.2500	1-Feb-2032	117,000	94	0.10%
Caesars Entertainment Inc	7.0000	15-Feb-2030	2,000	2	0.00%
CCO Holdings LLC	4.2500	1-Feb-2031	78,000	58	0.06%
CCO Holdings LLC	4.2500	15-Jan-2034	174,000	121	0.12%
CCO Holdings LLC	5.5000	1-May-2026	125,000	112	0.11%
Cedar Fair LP	6.5000	1-Oct-2028	-	-	0.00%
Centene Corp	4.6250	15-Dec-2029	181,000	153	0.16%
Chart Industries Inc	7.5000	1-Jan-2030	75,000	70	0.07%
Cheniere Energy Partners LP	4.5000	1-Oct-2029	-	-	0.00%
Clean Harbors Inc	5.1250	15-Jul-2029	100,000	87	0.09%
Clean Harbors Inc	7.0000	1-Feb-2031	16,000	15	0.02%
Clearway Energy Operating LLC	3.7500	15-Jan-2032	153,000	115	0.12%
Cleveland-Cliffs Inc	6.7500	15-Apr-2030	96,000	85	0.09%
Consensus Cloud Solutions Inc	6.0000	15-Oct-2026	80,000	67	0.07%
Consensus Cloud Solutions Inc	6.5000	15-Oct-2028	29,000	23	0.02%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value EUR'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
4.10% (continued)					
Bonds 4.10% (continued)					
United States 3.23% (continued)					
CSC Holdings LLC	6.5000	1-Feb-2029	200,000	149	0.15%
Darling Ingredients Inc	6.0000	15-Jun-2030	28,000	25	0.03%
Darling Ingredients Inc	6.0000	15-Jun-2030	63,000	56	0.06%
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	34,000	30	0.03%
Frontier Communications Holdings LLC	8.7500	15-May-2030	35,000	31	0.03%
GLP Capital LP	5.3750	15-Apr-2026	200,000	180	0.18%
Iron Mountain Inc	5.2500	15-Mar-2028	81,000	70	0.07%
Level 3 Financing Inc	10.5000	15-May-2030	82,000	76	0.08%
Macy's Retail Holdings LLC	5.8750	1-Apr-2029	80,000	67	0.07%
Macy's Retail Holdings LLC	6.1250	15-Mar-2032	18,000	14	0.01%
MIWD Holdco II LLC	5.5000	1-Feb-2030	76,000	58	0.06%
Neptune Bidco US Inc	9.2900	15-Apr-2029	83,000	70	0.07%
Novelis Corp	4.7500	30-Jan-2030	101,000	82	0.08%
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	126,000	117	0.12%
Park Intermediate Holdings LLC	4.8750	15-May-2029	71,000	56	0.06%
Post Holdings Inc	5.6250	15-Jan-2028	139,000	122	0.13%
Sabre GLBL Inc	7.3750	1-Sep-2025	85,000	69	0.07%
Sirius XM Radio Inc	4.1250	1-Jul-2030	79,000	59	0.06%
Six Flags Entertainment Corp	5.5000	15-Apr-2027	44,000	38	0.04%
Six Flags Entertainment Corp	7.2500	15-May-2031	52,000	47	0.05%
Six Flags Theme Parks Inc	7.0000	1-Jul-2025	43,000	40	0.04%
Staples Inc	7.5000	15-Apr-2026	-	-	0.00%
Tempur Sealy International Inc	3.8750	15-Oct-2031	106,000	79	0.08%
Tenet Healthcare Corp	6.1250	1-Oct-2028	27,000	24	0.02%
Travel + Leisure Co	6.6250	31-Jul-2026	101,000	93	0.09%
Univision Communications Inc	4.5000	1-May-2029	58,000	46	0.05%
Univision Communications Inc	7.3750	30-Jun-2030	14,000	12	0.01%
Viatis Inc	2.7000	22-Jun-2030	174,000	129	0.13%
Wolverine World Wide Inc	4.0000	15-Aug-2029	62,000	45	0.05%
ZF North America Capital Inc	4.7500	29-Apr-2025	-	-	0.00%
Total Bonds				3,157	3.23%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				4,000	4.10%
Other transferable securities and money market instruments 0.15%					
Bonds 0.15%					
Luxembourg 0.15%					
Altice Financing SA P.P. 144A	5.7500	15-Aug-2029	200,000	142	0.15%
				142	0.15%
United States 0.00%					
TransDigm Inc	6.7500	15-Aug-2028	-	-	0.00%
				-	0.00%
Total Bonds				142	0.15%
Total Other transferable securities and money market instruments				142	0.15%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	BRL	18-Aug-2023	8,109,776	44,473,933	(228)	(0.23)%
Barclays	USD	GBP	11-Jul-2023	7,445,975	5,980,000	(109)	(0.11)%
Barclays	JPY	USD	14-Jul-2023	210,000,000	1,511,615	(52)	(0.05)%
Barclays	USD	EUR	16-Aug-2023	9,573,352	8,813,467	(15)	(0.01)%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	ZAR	USD	14-Jul-2023	8,100,000	427,383	(2)	(0.00)%
Barclays	EUR	MXN	18-Aug-2023	24,241	473,855	(1)	(0.00)%
Barclays	EUR	ZAR	18-Aug-2023	49,871	1,067,585	(1)	(0.00)%
Barclays	USD	CHF	14-Jul-2023	826,302	744,000	(1)	(0.00)%
Barclays	BRL	USD	14-Aug-2023	3,860,000	793,814	-	(0.00)%
Barclays	USD	EUR	18-Aug-2023	67,639	62,571	-	(0.00)%
Barclays	USD	BRL	14-Jul-2023	425,833	2,060,000	-	(0.00)%
Barclays	USD	NZD	5-Sep-2023	2,203,009	3,620,000	1	0.00%
Barclays	EUR	BRL	16-Aug-2023	268,642	1,411,428	4	0.00%
Barclays	CHF	USD	14-Jul-2023	744,000	821,180	5	0.01%
Barclays	EUR	USD	14-Jul-2023	767,000	820,999	11	0.01%
Barclays	PLN	USD	14-Jul-2023	1,740,900	408,177	15	0.02%
Barclays	BRL	USD	14-Jul-2023	2,060,000	403,270	18	0.02%
Barclays	MXN	USD	14-Jul-2023	14,440,000	808,163	32	0.03%
Barclays	USD	JPY	13-Jul-2023	6,792,514	962,000,000	116	0.12%
Barclays	USD	TWD	13-Jul-2023	4,845,669	146,000,000	150	0.15%
BNP Paribas	EUR	USD	18-Aug-2023	729,612	800,000	(6)	(0.01)%
BNP Paribas	HKD	EUR	18-Aug-2023	3,800,000	450,620	(4)	(0.00)%
BNP Paribas	EUR	GBP	18-Aug-2023	370,191	320,000	(2)	(0.00)%
BNP Paribas	EUR	JPY	18-Aug-2023	523,292	82,000,000	(2)	(0.00)%
BNP Paribas	GBP	EUR	18-Aug-2023	400,000	466,938	(2)	(0.00)%
BNP Paribas	GBP	EUR	18-Aug-2023	720,000	839,290	(2)	(0.00)%
BNP Paribas	EUR	CAD	18-Aug-2023	255,807	370,000	-	(0.00)%
BNP Paribas	GBP	EUR	18-Aug-2023	250,000	291,333	(1)	(0.00)%
BNP Paribas	EUR	CHF	18-Aug-2023	338,366	330,000	-	(0.00)%
BNP Paribas	USD	EUR	18-Aug-2023	14,624	13,535	-	(0.00)%
BNP Paribas	EUR	SGD	18-Aug-2023	74,438	108,195	1	0.00%
BNP Paribas	GBP	EUR	18-Aug-2023	280,000	324,839	1	0.00%
BNP Paribas	EUR	CHF	18-Aug-2023	258,469	250,000	2	0.00%
BNP Paribas	EUR	USD	18-Aug-2023	258,820	277,506	4	0.00%
BNP Paribas	USD	EUR	18-Aug-2023	3,300,000	3,028,537	4	0.00%
BNP Paribas	CAD	EUR	18-Aug-2023	381,248	259,766	5	0.00%
BNP Paribas	EUR	HKD	18-Aug-2023	1,262,690	10,648,056	12	0.01%
Citigroup	SEK	EUR	31-Jul-2023	913,195,645	77,631,976	(339)	(0.41)%
Citigroup	EUR	SEK	31-Jul-2023	801	9,417	-	0.00%
Citigroup	EUR	SEK	31-Jul-2023	7,783	91,559	-	0.00%
Citigroup	EUR	SEK	31-Jul-2023	17,303	202,387	-	0.00%
Citigroup	EUR	SEK	31-Jul-2023	19,023	224,754	-	(0.00)%
Citigroup	EUR	SEK	31-Jul-2023	23,268	274,226	-	0.00%
Citigroup	EUR	SEK	31-Jul-2023	32,338	377,914	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	4,397	5,108	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	4,338	5,039	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	4,293	4,987	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	4,324	5,023	-	0.00%
Citigroup	EUR	SEK	31-Jul-2023	105,052	1,231,966	1	0.00%
Citigroup	EUR	SEK	31-Jul-2023	109,536	1,287,532	-	0.00%
Citigroup	GBP	EUR	31-Jul-2023	338,441	393,149	1	0.00%
Citigroup	GBP	EUR	31-Jul-2023	11,143,919	12,945,311	21	0.02%
Citigroup	EUR	GBP	8-Aug-2023	5,801,603	5,120,000	(154)	(0.16)%
Citigroup	USD	NOK	5-Sep-2023	2,200,220	24,200,000	(50)	(0.05)%
Citigroup	USD	CAD	9-Aug-2023	5,955,186	7,960,000	(44)	(0.05)%
Citigroup	USD	EUR	14-Jul-2023	832,167	767,000	(1)	(0.00)%
Citigroup	GBP	EUR	8-Aug-2023	3,770,000	4,378,874	6	0.01%
Citigroup	EUR	GBP	18-Aug-2023	3,149,522	2,700,000	11	0.01%
Citigroup	USD	THB	14-Jul-2023	819,112	28,400,000	15	0.02%
Citigroup	USD	SEK	5-Sep-2023	2,204,413	23,600,000	27	0.03%
Citigroup	BRL	USD	20-Jul-2023	24,930,000	4,856,057	235	0.24%
Deutsche Bank	JPY	USD	13-Jul-2023	323,000,000	2,408,963	(157)	(0.16)%
Deutsche Bank	USD	EUR	18-Aug-2023	650,000	602,543	(5)	(0.01)%
Deutsche Bank	GBP	USD	11-Jul-2023	3,830,000	4,847,612	(3)	(0.00)%
Deutsche Bank	USD	EUR	18-Aug-2023	290,000	269,839	(3)	(0.00)%
Deutsche Bank	USD	KRW	14-Jul-2023	818,743	1,083,950,000	(2)	(0.00)%
Deutsche Bank	CAD	EUR	16-Aug-2023	432,671	300,596	(1)	(0.00)%
Deutsche Bank	CHF	EUR	16-Aug-2023	617,463	633,570	-	(0.00)%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Deutsche Bank	EUR	USD	18-Aug-2023	8,292	8,881	-	0.00%
Deutsche Bank	EUR	USD	18-Aug-2023	112,140	120,123	2	0.00%
Deutsche Bank	USD	IDR	14-Jul-2023	408,231	6,130,000,000	2	0.00%
Deutsche Bank	EUR	USD	18-Aug-2023	393,741	422,656	5	0.01%
Deutsche Bank	EUR	USD	18-Aug-2023	1,475,825	1,600,000	5	0.01%
Deutsche Bank	EUR	USD	18-Aug-2023	566,277	610,000	6	0.01%
Deutsche Bank	USD	TWD	13-Jul-2023	2,386,252	72,900,000	45	0.05%
Deutsche Bank	USD	JPY	11-Jul-2023	4,763,343	638,900,000	309	0.32%
Deutsche Bank	EUR	USD	18-Aug-2023	44,262,281	47,748,400	380	0.39%
Goldman Sachs	USD	NOK	14-Jul-2023	1,504,251	16,900,000	(62)	(0.06)%
Goldman Sachs	EUR	KRW	18-Aug-2023	236,745	345,034,389	(4)	(0.00)%
Goldman Sachs	EUR	USD	18-Aug-2023	383,727	420,000	-	(0.00)%
Goldman Sachs	IDR	USD	14-Jul-2023	6,130,000,000	406,714	(1)	(0.00)%
Goldman Sachs	JPY	EUR	16-Aug-2023	635,449,493	4,070,113	(1)	(0.00)%
Goldman Sachs	USD	PLN	14-Jul-2023	423,772	1,740,900	(1)	(0.00)%
Goldman Sachs	SEK	EUR	18-Aug-2023	158,511	13,605	-	(0.00)%
Goldman Sachs	SGD	EUR	18-Aug-2023	33,959	23,490	-	(0.00)%
Goldman Sachs	PLN	USD	14-Aug-2023	3,260,900	792,548	1	0.00%
Goldman Sachs	EUR	USD	18-Aug-2023	398,373	428,248	5	0.00%
JP Morgan	JPY	USD	13-Jul-2023	639,000,000	4,883,695	(418)	(0.43)%
JP Morgan	USD	CAD	14-Jul-2023	1,496,173	2,040,000	(38)	(0.04)%
JP Morgan	AUD	NZD	2-Aug-2023	8,767,020	9,590,000	(22)	(0.02)%
JP Morgan	USD	CAD	5-Sep-2023	2,210,682	2,960,000	(21)	(0.02)%
JP Morgan	USD	AUD	14-Jul-2023	817,786	1,260,000	(15)	(0.02)%
JP Morgan	USD	EUR	18-Aug-2023	440,000	409,808	(5)	(0.01)%
JP Morgan	USD	EUR	18-Aug-2023	364,718	337,955	(3)	(0.00)%
JP Morgan	USD	EUR	18-Aug-2023	600,000	554,810	(3)	(0.00)%
JP Morgan	USD	EUR	16-Aug-2023	5,550,155	5,077,581	(3)	(0.00)%
JP Morgan	EUR	USD	13-Jul-2023	141,420	155,500	(2)	(0.00)%
JP Morgan	EUR	EUR	18-Aug-2023	205,000	189,975	(2)	(0.00)%
JP Morgan	BRL	EUR	16-Aug-2023	11,423,974	2,147,707	(1)	(0.00)%
JP Morgan	CAD	USD	14-Jul-2023	2,040,000	1,539,136	(1)	(0.00)%
JP Morgan	USD	GBP	14-Aug-2023	795,845	630,000	(1)	(0.00)%
JP Morgan	USD	CHF	14-Aug-2023	797,767	716,000	(1)	(0.00)%
JP Morgan	EUR	JPY	18-Aug-2023	1,048	155,916	-	0.00%
JP Morgan	EUR	CHF	18-Aug-2023	15,001	14,560	-	0.00%
JP Morgan	EUR	USD	18-Aug-2023	32,912	35,399	-	0.00%
JP Morgan	EUR	GBP	18-Aug-2023	122,905	105,977	-	(0.00)%
JP Morgan	NOK	EUR	16-Aug-2023	2,899,474	247,604	-	0.00%
JP Morgan	NOK	USD	14-Jul-2023	16,900,000	1,571,388	-	0.00%
JP Morgan	USD	EUR	16-Aug-2023	53,637	49,023	-	0.00%
JP Morgan	EUR	USD	18-Aug-2023	62,639	67,372	1	0.00%
JP Morgan	EUR	USD	16-Aug-2023	157,482	170,705	1	0.00%
JP Morgan	GBP	EUR	18-Aug-2023	250,000	289,276	1	0.00%
JP Morgan	USD	EUR	11-Jul-2023	101,050	92,135	-	0.00%
JP Morgan	USD	CAD	14-Aug-2023	796,330	1,055,000	1	0.00%
JP Morgan	USD	EUR	11-Jul-2023	213,392	194,566	2	0.00%
JP Morgan	USD	EUR	18-Aug-2023	730,000	669,344	2	0.00%
JP Morgan	GBP	EUR	18-Aug-2023	250,000	286,544	4	0.00%
JP Morgan	USD	EUR	18-Aug-2023	490,168	446,844	4	0.00%
JP Morgan	USD	EUR	13-Jul-2023	500,144	454,856	6	0.01%
JP Morgan	USD	JPY	11-Jul-2023	2,590,106	339,000,000	222	0.23%
Merrill Lynch	USD	ZAR	18-Aug-2023	4,501,648	87,800,000	(86)	(0.09)%
Merrill Lynch	JPY	EUR	18-Aug-2023	256,000,000	1,720,245	(81)	(0.08)%
Merrill Lynch	EUR	USD	18-Aug-2023	353,966	390,000	(4)	(0.00)%
Merrill Lynch	CAD	EUR	18-Aug-2023	7,636	5,328	-	(0.00)%
Merrill Lynch	EUR	DKK	18-Aug-2023	355,967	2,650,000	-	(0.00)%
Merrill Lynch	EUR	DKK	18-Aug-2023	577,874	4,301,994	-	(0.00)%
Merrill Lynch	GBP	EUR	16-Aug-2023	228,101	264,952	-	0.00%
Merrill Lynch	SEK	EUR	18-Aug-2023	4,519	389	-	(0.00)%
Merrill Lynch	USD	EUR	18-Aug-2023	23,761	22,030	-	(0.00)%
Merrill Lynch	EUR	USD	18-Aug-2023	323,186	350,000	2	0.00%
Merrill Lynch	USD	EUR	16-Aug-2023	279,267	253,356	3	0.00%
Merrill Lynch	EUR	JPY	18-Aug-2023	5,936,416	883,433,631	275	0.28%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Morgan Stanley	JPY	USD	11-Jul-2023	977,900,000	7,566,841	(727)	(0.74)%
Morgan Stanley	EUR	CAD	18-Aug-2023	2,071,902	3,040,330	(36)	(0.04)%
Morgan Stanley	EUR	GBP	18-Aug-2023	1,900,793	1,657,736	(26)	(0.03)%
Morgan Stanley	USD	ZAR	14-Jul-2023	407,142	8,100,000	(17)	(0.02)%
Morgan Stanley	MXN	USD	14-Aug-2023	27,240,000	1,581,115	(7)	(0.01)%
Morgan Stanley	EUR	CAD	18-Aug-2023	224,886	330,000	(4)	(0.00)%
Morgan Stanley	EUR	USD	16-Aug-2023	320,417	351,826	(3)	(0.00)%
Morgan Stanley	USD	JPY	14-Jul-2023	1,453,249	210,000,000	(2)	(0.00)%
Morgan Stanley	AUD	EUR	18-Aug-2023	30,077	18,720	-	(0.00)%
Morgan Stanley	AUD	USD	14-Jul-2023	1,260,000	834,572	-	(0.00)%
Morgan Stanley	EUR	ZAR	18-Aug-2023	10,169	208,729	-	0.00%
Morgan Stanley	EUR	DKK	18-Aug-2023	22,098	164,514	-	(0.00)%
Morgan Stanley	GBP	EUR	16-Aug-2023	51,527	59,602	-	0.00%
Morgan Stanley	HKD	EUR	16-Aug-2023	2,147,598	251,019	-	(0.00)%
Morgan Stanley	NOK	EUR	18-Aug-2023	217,499	18,442	-	0.00%
Morgan Stanley	USD	NZD	14-Aug-2023	796,367	1,310,000	-	(0.00)%
Morgan Stanley	CAD	EUR	16-Aug-2023	446,326	308,094	1	0.00%
Morgan Stanley	JPY	USD	14-Aug-2023	115,200,000	801,012	1	0.00%
Morgan Stanley	USD	MXN	14-Jul-2023	843,078	14,440,000	3	0.00%
Morgan Stanley	EUR	SEK	18-Aug-2023	257,464	2,981,400	5	0.01%
Morgan Stanley	USD	AUD	5-Sep-2023	2,215,654	3,330,000	6	0.01%
Morgan Stanley	EUR	NZD	18-Aug-2023	1,056,342	1,876,752	7	0.01%
Morgan Stanley	GBP	EUR	18-Aug-2023	1,550,000	1,777,261	25	0.03%
Morgan Stanley	USD	SEK	20-Jul-2023	7,258,528	75,610,000	281	0.29%
Morgan Stanley	MXN	USD	20-Jul-2023	88,752,000	4,793,260	347	0.36%
UBS	IDR	USD	14-Jul-2023	72,600,000,000	4,865,498	(52)	(0.05)%
UBS	TWD	USD	13-Jul-2023	218,900,000	7,076,420	(52)	(0.05)%
UBS	CHF	EUR	18-Aug-2023	1,580,000	1,634,186	(14)	(0.01)%
UBS	EUR	NOK	18-Aug-2023	931,924	11,037,879	(13)	(0.01)%
UBS	HUF	USD	14-Aug-2023	818,000,000	2,366,516	(7)	(0.01)%
UBS	USD	EUR	18-Aug-2023	1,000,000	925,590	(7)	(0.01)%
UBS	USD	THB	15-Aug-2023	1,598,438	56,500,000	(3)	(0.00)%
UBS	EUR	AUD	18-Aug-2023	367,555	606,035	(2)	(0.00)%
UBS	EUR	GBP	18-Aug-2023	313,266	270,000	(1)	(0.00)%
UBS	USD	KRW	14-Aug-2023	1,587,473	2,093,950,000	(1)	(0.00)%
UBS	HKD	EUR	18-Aug-2023	63,254	7,518	-	(0.00)%
UBS	KRW	USD	14-Jul-2023	1,083,950,000	820,569	-	0.00%
UBS	TWD	EUR	18-Aug-2023	196,171	5,963	-	(0.00)%
UBS	THB	USD	14-Jul-2023	28,400,000	801,311	1	0.00%
UBS	AUD	EUR	18-Aug-2023	570,000	345,701	2	0.00%
UBS	EUR	KRW	18-Aug-2023	266,771	380,000,000	2	0.00%
UBS	USD	HUF	14-Jul-2023	827,984	284,000,000	2	0.00%
UBS	EUR	TWD	18-Aug-2023	238,519	7,981,724	3	0.00%
UBS	EUR	CHF	18-Aug-2023	949,760	918,268	8	0.01%
UBS	EUR	THB	18-Aug-2023	388,953	14,404,141	14	0.01%
UBS	HUF	USD	14-Jul-2023	284,000,000	807,342	17	0.02%
UBS	GBP	USD	11-Jul-2023	2,150,000	2,699,413	18	0.02%
UBS	GBP	EUR	8-Aug-2023	1,350,000	1,549,827	20	0.02%
UBS	EUR	KRW	18-Aug-2023	5,477,662	7,800,000,000	40	0.04%
UBS	USD	KRW	7-Sep-2023	4,434,879	5,770,000,000	49	0.05%
UBS	USD	TWD	20-Jul-2023	7,234,203	218,000,000	223	0.23%
Unrealised appreciation on open forward foreign exchange contracts						120	0.12%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year Ultra US Future	21,463,203	20-Sep-2023	USD	182	(207)	(0.21)%
Goldman Sachs	CAC40 10 Euro Future	(814,633)	21-Jul-2023	EUR	(11)	(13)	(0.01)%
Goldman Sachs	E-mini S&P 500 Future (CME)	(11,355,482)	15-Sep-2023	USD	(51)	(281)	(0.29)%
Goldman Sachs	Euro Stoxx Future	(5,307,000)	15-Sep-2023	EUR	(120)	(84)	(0.09)%
Goldman Sachs	FTSE 100 Index Future	(452,028)	15-Sep-2023	GBP	(6)	4	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	MSCI EAFE Index Future	(7,589,900)	15-Sep-2023	USD	(71)	(52)	(0.05)%
Goldman Sachs	MSCI World Index Future	(1,292,200)	15-Sep-2023	USD	(14)	(26)	(0.02)%
Unrealised depreciation on open future contracts						(659)	(0.67)%

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net assets %
BNP Paribas	Total return swap	6,867,551	Pays floating USD-SOFR-1D +0.60%, receives performance on MSCI Emerging Markets ESG Leaders Index	USD	31-Jul-2023	6,295,000	122	0.12%
Citigroup	Total return swap	1,069,160	Pays floating USD-SOFR-1D -0.54%, receives performance on MSCI World Utilities Index	USD	27-Oct-2023	6,295,000	1	0.00%
Citigroup	Total return swap	1,913,369	Pays floating USD-SOFR-1D -0.79%, receives performance on MSCI World Utilities Index	USD	27-Sep-2023	1,913,369	12	0.01%
Citigroup	Total return swap	7,319,175	Pays floating USD-SOFR-1D -0.54%, receives performance on MSCI World Utilities Index	USD	16-Nov-2023	7,319,175	105	0.11%
Citigroup	Total return swap	12,000,756	Pays floating USD-SOFR-1D +0.355%, receives performance on GDWUCSTA Index	USD	7-Sep-2023	20,442,000	(138)	(0.14)%
Goldman Sachs	Credit default swap	2,020,000	Sell Protection on CDX-NAHYS40V1- 5Y	USD	20-Jun-2028	2,020,000	48	0.05%
Goldman Sachs	Credit default swap	12,720,000	Buy Protection on CDX-NAHYS40V1- 5Y	USD	20-Jun-2028	12,720,000	(304)	(0.31)%
Goldman Sachs	Interest rate swap	23,200,000	Pays floating AUD- BBSW-6M, receives fixed 4.64275%	AUD	17-Feb-2033	23,200,000	84	0.09%
Goldman Sachs	Interest rate swap	107,000,000	Pays floating GBP- SONIA-1D, receives fixed 5.48%	GBP	14-Sep-2025	107,000,000	(1,103)	(1.13)%
Goldman Sachs	Interest rate swap	587,000,000	Pays floating JPY-MUTAN-1D, receives fixed 1.02%	JPY	3-Jul-2053	587,000,000	(30)	(0.03)%
Goldman Sachs	Interest rate swap	1,630,000,000	Pays fixed 0.71875%, receives floating JPY-MUTAN-1D	JPY	19-Apr-2033	1,630,000,000	(133)	(0.14)%
Goldman Sachs	Interest rate swap	137,000,000	Pays floating MXN- TIIE-4W, receives fixed 8.095%	MXN	17-Jun-2033	137,000,000	6	0.01%
Goldman Sachs	Interest rate swap	7,200,000	Pays fixed 4.5372%, receives floating USD-SOFR-1D	USD	2-Dec-2024	7,200,000	55	0.06%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net assets %
Goldman Sachs	Interest rate swap	8,700,000	Pays fixed 4.7847%, receives floating USD-SOFR-1D	USD	3-Jul-2025	8,700,000	2	0.00%
Goldman Sachs	Interest rate swap	35,200,000	Pays floating USD-SOFR-1D, receives fixed 1.7477%	USD	16-Mar-2024	35,200,000	(833)	(0.85)%
Goldman Sachs	Interest rate swap	74,800,000	Pays fixed 1.7477%, receives floating USD-SOFR-1D	USD	16-Mar-2024	74,800,000	1,770	1.81%
JP Morgan	Total return swap	10,881,827	Pays floating USD-SOFR-1D -0.22%, receives performance on SOLSCLM1 Index	USD	7-Aug-2023	9,974,000	148	0.15%
Merrill Lynch	Total return swap	2,035,036	Pays floating USD-SOFR-1D -0.78%, receives performance on MSCI World Utilities Index	USD	20-Oct-2023	1,865,000	29	0.03%
Morgan Stanley	Total return swap	6,495,217	Pays floating USD-SOFR-1D +0.35%, receives performance on KOSPI 200 Index	USD	21-Aug-2023	5,953,000	(231)	(0.24)%
Unrealised depreciation on open swap contracts							(390)	(0.40)%

Options/swaptions

Counterparty	Number of Purchases/ (Sales) Contracts	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR '000	Market Value EUR '000	Total Net Assets %
JP Morgan	4,930,000	USD	Put USD/BRL	4,930,000	-	5-Jul-2023	(8)	(8)	(0.01)%
Citigroup	4,930,000	USD	Put USD/MXN	4,930,000	-	5-Jul-2023	(30)	(30)	(0.03)%
Goldman Sachs	950	USD	Put Chicago Board S&P 500 INDEX	(1,520,000)	16.00	18-Jul-2023	143	143	0.15%
Goldman Sachs	31	USD	Put S&P 500 INDEX	(12,555,000)	4,050.00	20-Jul-2023	8	8	0.01%
Goldman Sachs	30	USD	Put S&P 500 INDEX	(12,300,000)	4,100.00	20-Jul-2023	9	9	0.01%
Goldman Sachs	406	USD	Call Chicago Board Options Exchange Volatility Index	933,800	23.00	15-Aug-2023	28	28	0.03%
Goldman Sachs	411	USD	Call Chicago Board Options Exchange Volatility Index	945,300	23.00	19-Sep-2023	51	51	0.05%
Goldman Sachs	50	USD	Put S&P 500 INDEX	(20,650,000)	4,130.00	29-Sep-2023	156	156	0.16%
UBS	13,900,000	EUR	Call EUR/GBP	13,900,000	-	9-Oct-2023	52	52	0.05%
Goldman Sachs	950	USD	Call Chicago Board Options Exchange Volatility Index	1,900,000	20.00	17-Oct-2023	197	197	0.20%
Morgan Stanley	28,875,067	USD	Put Interest rate swap Pays fixed 4.2375%, receives floating USD-SOFR-1D	28,875,067	4.24	20-Sep-2023	266	266	0.27%
Morgan Stanley	78,562,466	USD	Put Interest rate swap Pays fixed 4.445%, receives floating USD-SOFR-1D	78,562,466	4.45	21-Sep-2023	527	527	0.54%

Schedule of Investments as at 30 June 2023 (continued)

Responsible Global Asset Strategies Fund (continued)

Options/swaptions (continued)

Counterparty	Number of Purchases/ (Sales) Contracts	Currency	Description	Commitment in local ccy	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR '000	Market Value EUR '000	Total Net Assets %
Morgan Stanley	78,562,467	USD	Put Interest rate swap Pays fixed 4.5225%, receives floating USD-SOFR-1D	78,562,467	4.52	22-Sep-2023	463	463	0.48%
Total market value on Options/swaptions								1,862	1.91%
Total investments								63,460	64.97%
Other net assets								34,218	35.03%
Total net assets								97,678	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Schedule of Investments as at 30 June 2023

Total Return Credit Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 69.60%					
Mortgage and Asset Backed Securities 4.36%					
Ireland 2.10%					
Fair Oaks Loan Funding III DAC			500,000	492	0.66%
Invesco Euro CLO IV DAC			451,000	443	0.60%
Taurus 2021-3 DEU DAC			667,000	627	0.84%
				1,562	2.10%
Italy 1.76%					
Pietra Nera Uno Srl			400,000	378	0.51%
Pietra Nera Uno Srl			1,000,000	936	1.25%
				1,314	1.76%
United Kingdom 0.50%					
Metrocentre Finance PLC			500,000	370	0.50%
				370	0.50%
Total Mortgage and Asset Backed Securities				3,246	4.36%
Bonds 64.41%					
Australia 2.79%					
Australia & New Zealand Banking Group Ltd	1.8090	16-Sep-2031	400,000	417	0.56%
Australia & New Zealand Banking Group Ltd*	5.5250	PERP	900,000	828	1.11%
Westpac Banking Corp*	5.3596	PERP	900,000	834	1.12%
				2,079	2.79%
Austria 0.95%					
Suzano Austria GmbH	5.0000	15-Jan-2030	750,000	705	0.95%
				705	0.95%
Canada 0.71%					
Teck Resources Ltd	5.2000	1-Mar-2042	590,000	527	0.71%
				527	0.71%
France 4.30%					
Altice France SA	5.8750	1-Feb-2027	1,000,000	911	1.22%
Credit Agricole SA*	VAR	PERP	630,000	756	1.02%
Electricite de France SA	6.2500	23-May-2033	350,000	357	0.48%
Electricite de France SA (EMTN)*	VAR	PERP	600,000	696	0.94%
Forvia	7.2500	15-Jun-2026	425,000	483	0.64%
				3,203	4.30%
Germany 5.55%					
Commerzbank AG*	VAR	PERP	600,000	598	0.80%
Deutsche Bank AG*	VAR	PERP	400,000	302	0.41%
Deutsche Bank AG*	VAR	PERP	200,000	217	0.29%
Deutsche Bank AG (EMTN)	VAR	19-May-2031	600,000	626	0.84%
Gruenthal GmbH	3.6250	15-Nov-2026	465,000	478	0.64%
Gruenthal GmbH	4.1250	15-May-2028	335,000	340	0.46%
HT Troplast GmbH	9.2500	15-Jul-2025	820,000	912	1.23%
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	700,000	661	0.88%
				4,134	5.55%
Ireland 0.44%					
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	325,000	328	0.44%
				328	0.44%
Italy 1.76%					
Assicurazioni Generali SpA*	VAR	PERP	600,000	742	1.00%
IMA Industria Macchine Automatiche SpA	3.7500	15-Jan-2028	299,000	287	0.39%
IMA Industria Macchine Automatiche SpA	7.1770	15-Jan-2028	264,000	284	0.37%
				1,313	1.76%

Schedule of Investments as at 30 June 2023 (continued)

Total Return Credit Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 69.60% (continued)					
Bonds 64.41% (continued)					
Jersey - Channel Islands 0.58%					
Adient Global Holdings Ltd	7.0000	15-Apr-2028	430,000	435	0.58%
				435	0.58%
Luxembourg 3.70%					
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	491,000	486	0.65%
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	639,000	711	0.96%
Cullinan Holdco Scsp	4.6250	15-Oct-2026	893,000	828	1.11%
Garfunkelux Holdco 3 SA	7.7500	1-Nov-2025	796,000	729	0.98%
				2,754	3.70%
Mexico 0.96%					
Sixsigma Networks Mexico SA de CV	7.5000	2-May-2025	800,000	718	0.96%
				718	0.96%
Netherlands 3.50%					
Athora Netherlands NV*	7.0000	PERP	800,000	826	1.11%
Stichting AK Rabobank Certificaten*	6.5000	PERP	550,000	558	0.75%
United Group BV	5.2500	1-Feb-2030	324,000	280	0.38%
VZ Vendor Financing II BV	2.8750	15-Jan-2029	525,000	441	0.59%
ZF Europe Finance BV	2.0000	23-Feb-2026	500,000	498	0.67%
				2,603	3.50%
Norway 1.13%					
DNB Bank ASA*	VAR	PERP	1,010,000	841	1.13%
				841	1.13%
Panama 0.93%					
Carnival Corp	10.1250	1-Feb-2026	600,000	689	0.93%
				689	0.93%
Spain 3.53%					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	1,000,000	1,027	1.38%
Banco Santander SA (EMTN)	2.2500	4-Oct-2032	1,000,000	1,006	1.35%
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	600,000	599	0.80%
				2,632	3.53%
Sweden 1.74%					
DDM Debt AB	9.0000	19-Apr-2026	800,000	566	0.76%
Verisure Holding AB	3.2500	15-Feb-2027	449,000	437	0.59%
Verisure Midholding AB	5.2500	15-Feb-2029	307,000	291	0.39%
				1,294	1.74%
Switzerland 0.94%					
Credit Suisse AG (EMTN)	7.7500	10-Mar-2026	281,000	362	0.49%
UBS Group AG	VAR	30-Sep-2027	272,000	340	0.45%
				702	0.94%
United Kingdom 15.63%					
Barclays PLC*	VAR	PERP	485,000	533	0.72%
Barclays PLC (EMTN)	VAR	14-Nov-2032	474,000	598	0.80%
Bellis Acquisition Co PLC	4.5000	16-Feb-2026	731,000	799	1.07%
Berkeley Group PLC	2.5000	11-Aug-2031	700,000	582	0.78%
BP Capital Markets PLC*	VAR	PERP	600,000	673	0.90%
JBS USA LUX SA	5.7500	1-Apr-2033	421,000	397	0.53%
Lloyds Banking Group PLC	VAR	3-Dec-2035	881,000	812	1.09%
Lloyds Banking Group PLC (EMTN)	6.6250	2-Jun-2033	244,000	294	0.40%
Mobico Group PLC*	VAR	PERP	547,000	612	0.82%
NatWest Group PLC*	VAR	PERP	700,000	737	0.99%
NGG Finance PLC	VAR	18-Jun-2073	600,000	725	0.97%
Standard Chartered PLC*	VAR	PERP	700,000	674	0.91%
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	660,000	711	0.95%
Thames Water Utilities Finance PLC	0.1900	23-Oct-2023	130,000	136	0.18%

Schedule of Investments as at 30 June 2023 (continued)

Total Return Credit Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing 69.60% (continued)					
Bonds 64.41% (continued)					
United Kingdom 15.63% (continued)					
Virgin Money UK PLC (EMTN)	VAR	19-Aug-2031	500,000	516	0.69%
Virgin Money UK PLC (GMTN)	7.8750	14-Dec-2028	400,000	505	0.68%
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	600,000	607	0.81%
Vodafone Group PLC	VAR	27-Aug-2080	900,000	794	1.08%
Workspace Group PLC	2.2500	11-Mar-2028	1,000,000	933	1.26%
				11,638	15.63%
United States 15.27%					
Celanese US Holdings LLC	6.3790	15-Jul-2032	447,000	451	0.61%
Encore Capital Group Inc	5.3750	15-Feb-2026	649,000	726	0.98%
EnLink Midstream LLC	6.5000	1-Sep-2030	813,000	813	1.09%
Ford Motor Credit Co LLC	5.5840	18-Mar-2024	300,000	298	0.40%
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	400,000	484	0.65%
Ford Motor Credit Co LLC (EMTN)	6.8600	5-Jun-2026	303,000	376	0.51%
Fresenius Medical Care US Finance III Inc	3.7500	15-Jun-2029	628,000	551	0.74%
Fresenius Medical Care US Finance III Inc	3.7500	15-Jun-2029	300,000	263	0.35%
Graphic Packaging International LLC	3.7500	1-Feb-2030	567,000	491	0.66%
HCA Inc	7.5000	15-Nov-2095	645,000	727	0.98%
Howmet Aerospace Inc	3.0000	15-Jan-2029	599,000	523	0.70%
Mylan Inc	5.4000	29-Nov-2043	898,000	751	1.01%
Netflix Inc	3.8750	15-Nov-2029	450,000	479	0.64%
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	523,000	530	0.71%
Southwestern Energy Co	5.3750	15-Mar-2030	611,000	571	0.77%
Tenet Healthcare Corp	6.1250	15-Jun-2030	890,000	878	1.18%
Time Warner Cable LLC	7.3000	1-Jul-2038	971,000	992	1.33%
Venture Global Calcasieu Pass LLC	4.1250	15-Aug-2031	700,000	602	0.81%
VICI Properties LP	4.7500	15-Feb-2028	909,000	862	1.15%
				11,368	15.27%
Total Bonds				47,963	64.41%
Supranationals, Governments and Local Public Authorities, Debt Instruments 0.83%					
Hungary 0.83%					
Hungary Government International Bond	4.2500	16-Jun-2031	600,000	616	0.83%
				616	0.83%
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				616	0.83%
Total Transferable securities and money market instruments admitted to an official exchange listing				51,825	69.60%
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 15.87%					
Mortgage and Asset Backed Securities 0.85%					
United States 0.85%					
LBJ Infrastructure Group LLC			989,000	636	0.85%
				636	0.85%
Total Mortgage and Asset Backed Securities				636	0.85%
Bonds 15.02%					
Bermuda 0.60%					
NCL Corp Ltd	5.8750	15-Feb-2027	461,000	449	0.60%
				449	0.60%
Canada 1.91%					
First Quantum Minerals Ltd	6.8750	15-Oct-2027	540,000	528	0.71%
First Quantum Minerals Ltd	8.6250	1-Jun-2031	200,000	205	0.28%

Schedule of Investments as at 30 June 2023 (continued)

Total Return Credit Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
15.87% (continued)					
Bonds 15.02% (continued)					
Canada 1.91% (continued)					
Rogers Communications Inc	VAR	15-Mar-2082	737,000	682	0.92%
				1,415	1.91%
United States 12.51%					
Academy Ltd	6.0000	15-Nov-2027	626,000	604	0.81%
Advanced Drainage Systems Inc	6.3750	15-Jun-2030	783,000	776	1.04%
Athene Global Funding	2.5000	24-Mar-2028	800,000	672	0.90%
Builders FirstSource Inc	4.2500	1-Feb-2032	795,000	694	0.93%
Chart Industries Inc	7.5000	1-Jan-2030	546,000	558	0.75%
Chart Industries Inc	9.5000	1-Jan-2031	189,000	201	0.27%
Consensus Cloud Solutions Inc	6.5000	15-Oct-2028	844,000	725	0.97%
Darling Ingredients Inc	6.0000	15-Jun-2030	654,000	639	0.86%
Iron Mountain Inc	5.2500	15-Jul-2030	811,000	729	0.98%
Macy's Retail Holdings LLC	5.8750	1-Apr-2029	754,000	689	0.93%
MIWD Holdco II LLC	5.5000	1-Feb-2030	740,000	614	0.82%
NRG Energy Inc	3.6250	15-Feb-2031	686,000	535	0.72%
Post Holdings Inc	5.5000	15-Dec-2029	882,000	815	1.10%
Tempur Sealy International Inc	3.8750	15-Oct-2031	664,000	542	0.73%
Univision Communications Inc	4.5000	1-May-2029	594,000	511	0.70%
				9,304	12.51%
Total Bonds				11,168	15.02%
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				11,804	15.87%
Other transferable securities and money market instruments 2.82%					
Mortgage and Asset Backed Securities 0.00%					
United States 0.00%					
HERO Funding Trust 2016-3			-	-	0.00%
				-	0.00%
Total Mortgage and Asset Backed Securities				-	0.00%
Bonds 2.82%					
Mexico 0.05%					
Unifin Financiera SAB de CV (Zero coupon)		15-Jan-2025	902,000	38	0.05%
				38	0.05%
Spain 0.75%					
CaixaBank SA*	VAR	PERP	600,000	555	0.75%
				555	0.75%
United Kingdom 2.02%					
Intu	11.0000	6-Dec-2023	679,495	840	1.13%

Schedule of Investments as at 30 June 2023 (continued)

Total Return Credit Fund (continued)

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value USD'000	Total Net Assets %
Other transferable securities and money market instruments 2.82% (continued)					
Bonds 2.82% (continued)					
United Kingdom 2.02% (continued)					
Pinewood Finance Co Ltd	3.6250	15-Nov-2027	600,000	667	0.89%
				1,507	2.02%
Total Bonds				2,100	2.82%
Total Other transferable securities and money market instruments				2,100	2.82%
Undertakings for collective investments in transferable securities 4.91%					
Funds 4.91%					
Luxembourg 4.91%					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund†			3,657	3,657	4.91%
				3,657	4.91%
Total Funds				3,657	4.91%
Total Undertakings for collective investments in transferable securities				3,657	4.91%

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Barclays	USD	GBP	11-Jul-2023	2,017,137	1,620,000	(32)	(0.04)%
Barclays	USD	EUR	20-Jul-2023	12,940	11,743	-	0.00%
Barclays	GBP	USD	11-Jul-2023	1,620,000	2,000,004	50	0.07%
Citigroup	GBP	USD	31-Jul-2023	18,395,092	23,379,776	(110)	(0.15)%
Citigroup	EUR	USD	31-Jul-2023	13,862,586	15,167,166	(96)	(0.13)%
Citigroup	EUR	USD	31-Jul-2023	10,463,140	11,447,805	(73)	(0.10)%
Citigroup	GBP	USD	31-Jul-2023	10,044,620	12,766,501	(60)	(0.08)%
Citigroup	SEK	USD	31-Jul-2023	44,347,454	4,125,277	(45)	(0.06)%
Citigroup	GBP	USD	31-Jul-2023	5,583,662	7,096,718	(33)	(0.04)%
Citigroup	GBP	USD	31-Jul-2023	1,266,508	1,609,705	(8)	(0.01)%
Citigroup	EUR	USD	31-Jul-2023	832,903	911,286	(6)	(0.01)%
Citigroup	EUR	USD	31-Jul-2023	635,633	695,451	(4)	(0.01)%
Citigroup	GBP	USD	31-Jul-2023	128,340	163,117	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	2,504	2,740	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	14,254	15,612	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	23,557	25,774	-	(0.00)%
Citigroup	EUR	USD	31-Jul-2023	45,713	50,015	-	(0.00)%
Citigroup	GBP	USD	31-Jul-2023	1,412	1,788	-	(0.00)%
Citigroup	GBP	USD	31-Jul-2023	862	1,095	-	(0.00)%
Citigroup	GBP	USD	31-Jul-2023	13,901	17,668	-	(0.00)%
Citigroup	GBP	USD	31-Jul-2023	13,801	17,540	-	(0.00)%
Citigroup	SEK	USD	31-Jul-2023	395,397	36,780	-	(0.00)%
Citigroup	USD	EUR	31-Jul-2023	324	295	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4	4	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	480	377	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	144	114	-	(0.00)%
Citigroup	USD	GBP	31-Jul-2023	359	283	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	162	127	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	592	540	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	4,508	4,110	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	3,622	2,864	-	(0.00)%
Citigroup	USD	GBP	31-Jul-2023	5,029	3,948	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	5,871	4,580	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	9,228	8,445	-	(0.00)%
Citigroup	USD	GBP	31-Jul-2023	13,857	10,850	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	14,648	13,411	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	29,532	23,330	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	33,030	25,980	-	0.00%

Schedule of Investments as at 30 June 2023 (continued)

Total Return Credit Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	GBP	31-Jul-2023	34,361	27,069	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	60,239	47,382	-	0.00%
Citigroup	USD	EUR	31-Jul-2023	39,371	35,713	-	0.00%
Citigroup	USD	GBP	31-Jul-2023	80,204	62,571	1	0.00%
Citigroup	USD	EUR	31-Jul-2023	311,772	284,938	2	0.00%
Citigroup	USD	EUR	31-Jul-2023	459,985	420,394	3	0.00%
Citigroup	USD	GBP	31-Jul-2023	1,343,539	1,056,781	-	0.01%
Goldman Sachs	USD	SEK	20-Jul-2023	1,943,510	20,590,000	52	0.07%
HSBC	EUR	USD	19-Jul-2023	699,801	767,073	(7)	(0.01)%
HSBC	GBP	USD	19-Jul-2023	196,081	251,201	(3)	(0.00)%
JP Morgan	USD	JPY	20-Jul-2023	1,812,893	262,000,000	(5)	(0.01)%
JP Morgan	USD	GBP	19-Jul-2023	211,575	168,629	(2)	(0.00)%
JP Morgan	USD	GBP	20-Jul-2023	89,225	71,445	(1)	(0.00)%
Merrill Lynch	USD	GBP	20-Jul-2023	17,648,197	14,170,397	(277)	(0.37)%
Merrill Lynch	CHF	USD	20-Jul-2023	1,783,000	1,989,240	(6)	(0.01)%
Merrill Lynch	USD	GBP	20-Jul-2023	119,412	94,872	(1)	(0.00)%
NatWest Markets	EUR	USD	20-Jul-2023	192,914	208,828	1	0.00%
Royal Bank of Canada	JPY	USD	20-Jul-2023	262,000,000	1,905,252	(88)	(0.12)%
Royal Bank of Canada	USD	EUR	19-Jul-2023	1,066,922	989,735	(8)	(0.01)%
Royal Bank of Canada	USD	EUR	20-Jul-2023	623,954	569,141	7	0.01%
Royal Bank of Canada	USD	EUR	20-Jul-2023	19,858,827	18,114,254	183	0.24%
Standard Chartered	USD	GBP	20-Jul-2023	889,822	709,258	(7)	(0.01)%
Standard Chartered	USD	GBP	20-Jul-2023	77,096	62,138	(2)	(0.00)%
Standard Chartered	GBP	USD	20-Jul-2023	3,332	4,183	-	0.00%
Standard Chartered	USD	EUR	19-Jul-2023	137,606	125,944	-	0.00%
UBS	USD	GBP	20-Jul-2023	411,530	329,679	(6)	(0.01)%
UBS	EUR	USD	20-Jul-2023	483,959	517,578	8	0.01%
Unrealised depreciation on open forward foreign exchange contracts						(573)	(0.77)%

Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	3,134,469	20-Sep-2023	USD	28	(43)	(0.06)%
Goldman Sachs	5 Year US Treasury Note Future (CBT)	8,448,988	29-Sep-2023	USD	79	(140)	(0.19)%
Goldman Sachs	Australia 10 Year Bond Future	5,108,630	15-Sep-2023	AUD	44	(13)	(0.02)%
Goldman Sachs	CBOE Volatility Index Future (VIX)	951,825	20-Dec-2023	USD	49	(236)	(0.31)%
Goldman Sachs	Euro-BTP Future	(2,088,360)	7-Sep-2023	EUR	(18)	(13)	(0.02)%
Goldman Sachs	Euro-Bund Future	2,002,650	7-Sep-2023	EUR	15	(25)	(0.03)%
Unrealised depreciation on open future contracts						(470)	(0.63)%

Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Interest rate swap	978,000	Pays fixed 2.9217%, receives floating USD-SOFR-1D	USD	6-Feb-2053	978,000	53	0.07%
Goldman Sachs	Interest rate swap	1,020,000	Pays fixed 3.3622%, receives floating USD-SOFR-1D	USD	1-Nov-2052	1,020,000	(28)	(0.04)%
Goldman Sachs	Interest rate swap	4,160,000	Pays floating USD-SOFR-1D, receives fixed 3.9325%	USD	1-Nov-2027	4,160,000	(16)	(0.02)%

Schedule of Investments as at 30 June 2023 (continued)

Total Return Credit Fund (continued)

Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Goldman Sachs	Interest rate swap	4,780,000	Pays floating USD-SOFR-1D, receives fixed 3.3025%	USD	6-Feb-2028	4,780,000	(134)	(0.18)%
Unrealised depreciation on open swap contracts							(125)	(0.17)%
Total investments							68,218	91.63%
Other net assets							6,233	8.37%
Total net assets							74,451	100.00%

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdrn SICAV II (the "Company") (formerly Aberdeen Standard SICAV II) was incorporated under the laws of the Grand Duchy of Luxembourg on 16 November 2000 as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple sub-funds for an unlimited period.

The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78.797 at the Luxembourg Trade and Companies Register.

The Company's financial year starts on 1 January and ends on 31 December of each year.

As at 30 June 2023, there were 23 separate active sub-funds, providing Shareholders with the opportunities for investment in a wide variety of markets, securities, and currencies.

b) Presentation of the financial statements

The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the Company taken as a whole. The financial information of each individual sub-fund is expressed in the currency designated in the prospectus for that particular sub-fund and the combined statements of the Company are expressed in US Dollars (USD). The financial statements have been prepared in accordance with Luxembourg GAAP, applicable to Undertakings for Collective Investment Funds, and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of 30 June 2023, there was no cross-investments within the sub-funds.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 30 June 2023, the NAVs shown throughout the report may differ from those advertised on 30 June 2023 for dealing in the sub-funds. Those NAVs may include dividend declarations effective for the distribution on 30 June 2023 and certain accounting adjustments relating to the period ended 30 June 2023

The financial statements of the sub-funds have been prepared on a going concern basis.

2. Accounting Policies

a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The financial statements have been prepared under the historical cost convention modified by the revaluation of investments except for the sub-funds which will be closed post period end detailed in the table below:

Sub-fund	Final NAV calculation
Emerging Market Government Bond Fund	4 July 2023
Responsible Global Asset Strategies Fund	27 September 2023
European Equities Fund	4 October 2023
Global Equities Fund	4 October 2023
Japanese Equities Fund	4 October 2023

To reflect the application of the non-going concern basis of accounting, the funds listed in the table below, which will be closed post period end have been valued at their net realisable value, or bid value, at the balance sheet date.

Below is a reconciliation of the NAV of the sub-funds between their official pricing point on 30 June 2023 and as shown in the interim financial statements:

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

a) Accounting convention (continued)

Sub-fund	Emerging Market	European	Global	Japanese	Responsible
	Government				Equities Fund
	Bond Fund	Equities Fund	Equities Fund	Equities Fund	Strategies Fund
	USD '000	EUR '000	USD '000	JPY '000	EUR '000
Net Asset Value at official pricing point on 30 June 2023	5,930	37,386	115,919	9,915,401	97,875
Valuation Impact (in sub-fund currency)	7	59	1,121	(27)	(197)
Net Asset Value as per financial statements	5,937	37,445	117,040	9,915,374	97,678

Emerging Market Government bond Fund	D Acc	Z Acc
	USD	Hedged GBP
Net asset value per share at official pricing point	12.2355	11.2934
Valuation Impact	0.0018	(0.0447)
Net Asset Value per share as per financial statements	12.2373	11.2487
Percentage impact of movement	0.01%	(0.40)%

European Equities Fund	A Acc	Z Acc
	EUR	EUR
Net asset value per share at official pricing point	15.572	38.9391
Valuation Impact	0.0322	0.0804
Net Asset Value per share as per financial statements	15.6042	39.0195
Percentage impact of movement	0.21%	0.21%

Global Equities Fund	A Acc	A Acc	D Acc	D Acc	D Acc	Z Acc
	EUR	USD	EUR	GBP	USD	USD
Net asset value per share at official pricing point	32.3548	33.5047	36.0325	36.7831	41.5719	20.6116
Valuation Impact	0.1570	0.3380	0.1747	0.1767	0.4192	0.2079
Net Asset Value per share as per financial statements	32.5118	33.8427	36.2072	36.9598	41.9911	20.8195
Percentage impact of movement	0.48%	1.00%	0.48%	0.48%	1.00%	1.00%

Japanese Equities Fund	A Acc	D Acc	D Acc	Z Acc
	JPY	GBP	JPY	JPY
Net asset value per share at official pricing point	2,168.3242	14.0449	2,587.2911	2,579.7039
Valuation Impact	5.6464	(0.0288)	6.7375	6.7177
Net Asset Value per share as per financial statements	2,173.9706	14.0161	2,594.0286	2,586.4216
Percentage impact of movement	0.26%	(0.21)%	0.26%	0.26%

Responsible Global Asset Strategies Fund	A Acc	A Acc	A Acc	B Acc	B Acc	D Acc
	EUR	Hedged GBP	Hedged SEK	EUR	Hedged GBP	EUR
Net asset value per share at official pricing point	8.375	8.5656	16.8125	8.4683	8.6568	8.4787
Valuation Impact	(0.0152)	(0.0159)	(0.0718)	(0.0155)	(0.0162)	(0.0153)
Net Asset Value per share as per financial statements	8.3598	8.5497	16.7407	8.4528	8.6406	8.4634
Percentage impact of movement	(0.18)%	(0.19)%	(0.43)%	(0.18)%	(0.19)%	(0.18)%

Responsible Global Asset Strategies Fund	D Acc	J Acc	K Acc	K Acc	Z Acc	Z Acc
	Hedged GBP	Hedged GBP	EUR	Hedged GBP	EUR	Hedged GBP
Net asset value per share at official pricing point	8.6726	8.7989	8.4952	8.6846	8.5863	8.7779
Valuation Impact	(0.0163)	(0.0165)	(0.0155)	(0.0162)	(0.0156)	(0.0163)
Net Asset Value per share as per financial statements	8.6563	8.7824	8.4797	8.6684	8.5707	8.7616
Percentage impact of movement	(0.19)%	(0.19)%	(0.18)%	(0.19)%	(0.18)%	(0.19)%

b) Investment Valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices at close of business on 30 June 2023. In the event there should be several such markets, they will be valued on the basis of their latest available prices on the main market for the relevant security.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

b) Investment Valuation (continued)

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 30 June 2023 have been valued at fair value as instructed by the Investment Manager, details of these securities are included in Schedule of Investments.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

In the event that the latest available price does not, in the opinion of the Board of Directors of the Management Company, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

In accordance with the Company prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the period, no fair value adjustments were applied to any of the sub-funds.

Mortgage and other asset backed securities are independently priced using appropriate models and certain corporate bonds may be priced using indicative broker quotes.

The liquidating value of future, forward or option contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable.

c) Investment Income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures, or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations and Changes in Net Assets at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Bank interest income is accounted for on an accrual basis.

d) Foreign exchange

The books and records of each sub-fund are denominated in the base currency of the corresponding sub-fund. Amounts denominated in other currencies are translated into the base currency on the following basis:

(i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and

(ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

The combined statements correspond to the sum of the statements of each sub-fund, converted to US Dollar. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the date of the Statement of Net Assets. The resulting foreign exchange adjustment of USD 215,628,000 represents the movement in exchange rates between 31 December 2022 and 30 June 2023. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations and Changes in Net Assets.

Main exchange rates used as at 30 June 2023 are as follows:

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

d) Foreign exchange (continued)

1 USD =	1.502291	AUD	1 USD =	140.607424	KES
1 USD =	4.823996	BRL	1 USD =	1317.644600	KRW
1 USD =	1.323250	CAD	1 USD =	450.856628	KZT
1 USD =	0.894650	CHF	1 USD =	17.150599	MXN
1 USD =	802.149800	CLP	1 USD =	4.667510	MYR
1 USD =	7.274791	CNH	1 USD =	10.713520	NOK
1 USD =	7.274791	CNY	1 USD =	1.632253	NZD
1 USD =	4175.766000	COP	1 USD =	3.624804	PEN
1 USD =	21.777003	CZK	1 USD =	55.199823	PHP
1 USD =	6.824867	DKK	1 USD =	4.062943	PLN
1 USD =	55.090348	DOP	1 USD =	4.545599	RON
1 USD =	30.900439	EGP	1 USD =	10.801352	SEK
1 USD =	0.916590	EUR	1 USD =	1.35335	SGD
1 USD =	0.786565	GBP	1 USD =	35.454707	THB
1 USD =	7.836622	HKD	1 USD =	31.030841	TRY
1 USD =	341.888500	HUF	1 USD =	31.144886	TWD
1 USD =	14992.503700	IDR	1 USD =	36.751194	UAH
1 USD =	4.417070	ILS	1 USD =	37.374794	UYU
1 USD =	82.034454	INR	1 USD =	18.891093	ZAR
1 USD =	144.535000	JPY			

e) Realised gains and losses on investments

A realised investment gain or loss is the difference between the historic average cost of the investment and the sale proceeds. These are converted into the base currency using currency exchange rates prevailing on the respective dates of the sale transactions.

f) Forward foreign exchange contracts

Unsettled forward foreign exchange contracts are valued using forward foreign exchange rates applicable at the period-end date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets.

The quoted leverage excludes the impact of the foreign exchange forwards used in currency hedged share classes which are held for those shareholders only. It also excludes the temporary impacts that arise when renewing currency forwards and when closing some exchange cleared derivatives. Although the renewal of currency forwards and closure of exchange traded derivatives results in no change or a reduction in market exposure, gross derivative leverage would increase because new equal and offsetting derivative contracts are traded to facilitate this efficiently. The offsetting contracts are held to their maturity date, which is less than 5 working days for currency forwards.

g) Futures

Future contracts are valued at the exchange quoted price at close of business on 30 June 2023. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the "amounts held at futures clearing houses and brokers" account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations and Changes in Net Assets. When the contract is closed, the sub-fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

h) Swap/Option contracts

Sub-funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Changes in Net Assets. Swaps are valued at fair value determined at close of business on 30 June 2023 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

Sub-funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business on 30 June 2023.

3. Share Class Information

a) General

Within each sub-fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the prospectus for further details. For a list of current live share classes please visit abrdn.com.

The sub-funds are valued at 1:00 pm Luxembourg time on each dealing day.

b) Swing pricing adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the NAV of each share class in a given sub-fund and be detrimental to the long-term investors as a result of the transaction costs that are incurred by the sub-fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is to apply a swing pricing adjustment to the NAV of each share class of all sub-funds. A swing factor is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The swing pricing adjustment will be recorded in the relevant sub-fund's NAV and becomes part of the sub-fund relevant dealing NAV.

The swing pricing adjustment is a percentage adjustment applied to each share class in a sub-fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that sub-fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant share class.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the period ended 30 June 2023 was 2.00%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

The NAVs as at 30 June 2023 disclosed in this report do not include any swing pricing adjustments and hence may differ from those published on 30 June 2023 for dealing into the sub-funds.

c) Equalisation on the Subscription and Redemption of Shares

Equalisation is operated in connection with the subscription and redemption of shares. It represents the income element included in the price for the subscription and redemption of shares.

4. Expenses

a) Investment management fees

The Management Company collects investment management fees calculated on the NAV of the sub-funds, accrued daily.

Where a sub-fund invests in an open-ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual investment management charge will be incurred by the sub-fund on such an investment.

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

Investment management fees are used to pay the Investment Manager, the Sub-Investment Managers, the principal distributor, and any appointed sub-distributor.

The following investment management fees rates were applicable as at 30 June 2023:

Sub-fund	Share classes (%)									
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z	
Absolute Return Global Bond Strategies Fund	1.25	0.65	-	0.60	-	-	-	-	-	0.00
China Equities Fund	1.80	0.95	-	0.90	-	-	-	-	-	0.00
Emerging Market Government Bond Fund	1.40	0.70	-	0.65	-	-	-	-	-	0.00
Emerging Market Local Currency Debt Fund	1.40	0.70	-	0.65	-	0.45	-	-	-	0.00
Euro Corporate Bond Fund	1.00	0.45	0.80	0.50	0.23	0.18	0.23	0.23	0.23	0.00
Euro Corporate Sustainable Bond Fund	1.10	0.60	-	0.55	-	0.18	0.23	0.23	-	0.00
Euro Government All Stocks Fund	1.35	0.30	-	0.25	-	0.15	-	-	-	0.00
European Equities Fund	1.40	-	-	0.70	-	-	-	-	-	0.00
European Smaller Companies Fund	1.80	0.95	-	0.90	-	-	-	-	-	0.00
Global Absolute Return Strategies Fund	1.60	0.90	-	0.85	-	-	-	-	-	0.00
Global Corporate Bond Fund	1.00	0.55	-	0.50	0.30	-	0.30	-	-	0.00
Global Equities Fund	1.40	0.75	-	0.70	-	-	-	-	-	0.00
Global High Yield Bond Fund	1.35	-	-	0.60	-	-	-	-	-	0.00
Global Impact Equity Fund	1.40	0.75	-	0.70	-	0.35	0.50	-	-	0.00
Global Inflation-Linked Government Bond Fund	0.80	0.45	-	0.40	-	0.17	-	-	-	0.00
Global Real Estate Securities Sustainable Fund	1.60	-	-	0.85	-	-	-	-	-	0.00
Global Risk Mitigation Fund	-	0.95	-	0.90	-	0.30	0.80	-	-	0.00
Global Short Dated Corporate Bond Fund	-	-	-	-	-	-	0.25	-	-	0.00
Global Smaller Companies Fund	1.80	0.95	-	0.90	-	-	0.75	-	-	0.00
Japanese Equities Fund	1.40	0.75	-	0.70	-	-	-	-	-	0.00
Multi-Asset Climate Opportunities Fund	1.00	0.55	-	0.50	-	0.30	-	-	-	0.00
Responsible Global Asset Strategies Fund	1.35	0.75	-	0.70	-	0.60	-	-	-	0.00
Total Return Credit Fund	1.00	0.45	-	0.40	-	0.35	-	-	-	0.00

b) Management company fees

The Company is entitled to pay an annual charge to the Management Company up to a maximum of 5 basis points (0.05%) accrued daily and determined on the average daily net assets of each sub-fund (before deduction of the Management Company Charge). The current Management Company charge is an annual rate of 2.5 basis points (0.025%).

The Management Company charge shall be used to pay the Management Company for the services it provides to the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment per annum.

c) Transaction fees and charges

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers, and dealers. These are included in "Net realised appreciation/ (depreciation) on Investments" in the Statement of Operations and Changes in Net Assets.

Dealing commission is usually paid for transactions in securities and derivatives over an exchange (e.g., equities). Transaction costs may not be separately identifiable for transactions that do not occur over an exchange as the costs may be included in the transaction price (e.g., bonds and money market instruments).

For the period ended 30 June 2023, the sub-funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-fund	Currency	Commissions '000	Taxes '000	Total '000
Absolute Return Global Bond Strategies Fund	GBP	252	-	252
China Equities Fund	USD	45	83	128
Emerging Market Government Bond Fund	USD	-	-	-
Emerging Market Local Currency Debt Fund	USD	-	1	1
Euro Corporate Bond Fund	EUR	18	-	18
Euro Corporate Sustainable Bond Fund	EUR	17	-	17
Euro Government All Stocks Fund	EUR	13	-	13

Notes to the Financial Statements (continued)

4. Expenses (continued)

c) Transaction fees and charges (continued)

Sub-fund	Currency	Commissions '000	Taxes '000	Total '000
European Equities Fund	EUR	1	-	1
European Smaller Companies Fund	EUR	71	44	115
Global Absolute Return Strategies Fund	EUR	216	28	244
Global Corporate Bond Fund	USD	66	-	66
Global Equities Fund	USD	5	4	9
Global High Yield Bond Fund	USD	-	-	-
Global Impact Equity Fund	USD	23	39	62
Global Inflation-Linked Government Bond Fund	USD	1	-	1
Global Real Estate Securities Sustainable Fund	EUR	54	29	83
Global Risk Mitigation Fund	USD	-	-	-
Global Short Dated Corporate Bond Fund	USD	12	-	12
Global Smaller Companies Fund	USD	23	8	31
Japanese Equities Fund	JPY	3,029	-	3,029
Multi-Asset Climate Opportunities Fund	EUR	1	1	2
Responsible Global Asset Strategies Fund	EUR	25	1	26
Total Return Credit Fund	USD	4	-	4

d) General Administration Charges ("GAC")

A general administration charge ("GAC") rate of 0.07% came into effect from 30 January 2023.

The operating expenses incurred by the Company are generally paid out of the assets of the relevant sub-fund. To seek to minimise the variability of these expenses, for a number of these operating expenses, a fixed rate charge of up to a maximum of 0.10% is charged to each share class (the GAC).

The level of the effective GAC below this maximum level may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the sub-funds and share classes. The Board of Directors may amend the maximum fixed level of the GAC applicable to each share class at any time at its discretion upon prior notice to the relevant Shareholders.

The effective GAC are calculated in the same way as the investment management fee set out in 4.a) above.

The effective GAC are disclosed as part of the other operating charges of a share class in the relevant KIID and in the interim and annual reports of the Company.

Full details of the GAC and the expenses that are included within the charges, can be found within the prospectus of the Company.

e) Expense cap

As at 30 June 2023 the maximum expense caps on the applicable share classes are listed below.

Prior to 1 February 2023 the expense caps were 0.20% for majority of the sub-funds except for Total Return Credit Fund and Global Focused Equity Fund with a cap of 0.10%, Responsible Global asset Strategies Fund with a cap of 0.08% and Dynamic Multi Asset Income Fund with a cap of 0.15%.

The expense caps are applicable until such time as the Board of Directors changes the expense caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation.

Amounts receivable resulting from the application of expense caps for the year will be paid annually by the Investment Manager.

Sub-fund	Share classes (%)								
	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Absolute Return Global Bond Strategies Fund	1.39	0.79	-	0.70	-	-	-	-	0.10
Euro Corporate Bond Fund	1.11	0.56	0.91	0.57	0.34	0.25	-	0.34	0.07
Euro Corporate Sustainable Bond Fund	1.21	0.71	-	0.62	-	0.25	-	0.34	-
Euro Government All Stocks Fund	-	-	-	-	-	-	-	-	0.07
Global Corporate Bond Fund	1.11	-	-	0.57	0.41	-	0.37	-	0.07
Global High Yield Bond Fund	1.48	-	-	0.69	-	-	-	-	0.09
Global Risk Mitigation Fund	-	1.10	-	1.01	-	-	0.91	-	0.11
Global Short Dated Corporate Bond Fund	-	-	-	-	-	-	0.35	-	0.10
Responsible Global Asset Strategies Fund	1.50	0.90	-	0.81	0.75	0.71	-	-	0.11

Notes to the Financial Statements (continued)

4. Expenses (continued)

f) Depositary fees

The depositary fees are calculated at a rate determined by the territory or country in which the sub-fund assets are invested. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the NAV of the relevant sub-fund annually.

g) Bank interest

Bank interest expenses arise if there are negative interest rates on deposits and also owing to overdrafts that may arise from time to time.

5. Dividend distribution

The Directors declared monthly dividends for the sub-funds as listed below, for the period ended 30 June 2023, to all shareholders on record on the last day of the relevant month.

Total Return Credit Fund

Date	A Inc Hedged EUR A Inc USD		B Inc Hedged GBP	D Inc Hedged EUR	D Inc Hedged GBP	K Inc Hedged GBP	Z Inc Hedged GBP
	January 2023	0.035085	0.039960	0.041626	0.038723	0.041344	0.042877
February 2023	0.030896	0.034280	0.037453	0.034115	0.036244	0.037591	0.039397
March 2023	0.034374	0.039360	0.041614	0.037741	0.040417	0.041903	0.043786
April 2023	0.034567	0.039020	0.041561	0.037597	0.040501	0.041957	0.043658
May 2023	0.037406	0.041240	0.044727	0.041133	0.043857	0.045471	0.047558
June 2023	0.035434	0.040080	0.043330	0.038670	0.041691	0.043203	0.045024

The Directors declared quarterly dividends for the sub-funds as listed below, for the period ended 30 June 2023, to all shareholders on record on the last day of the relevant quarter.

Global Corporate Bond Fund

Date	J Inc Hedged EUR	J Inc Hedged GBP	J Inc USD	S Inc Hedged GBP	Z Inc Hedged GBP
	March 2023	0.067925	0.072312	0.079475	0.071827
June 2023	0.073020	0.077297	0.084245	0.076698	0.080809

Global High Yield Bond Fund

Date	Z Inc Hedged GBP
March 2023	0.130633
June 2023	0.127934

Global Short Dated Corporate Bond Fund

Date	Z Inc Hedged GBP
March 2023	0.107863
June 2023	0.096758

Notes to the Financial Statements (continued)

6. Taxation

a) **Taxe d'abonnement**

Under legislation and regulations prevailing in Luxembourg, the sub-funds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% being the classes of shares dedicated to institutional investors. The tax is payable quarterly on the basis of the value of the net assets of the sub-funds at the end of the relevant calendar quarter. For sub-funds with investment in funds already subject to taxe d'abonnement there are exemptions available. For more information, please refer to the prospectus.

b) **Withholding Tax Reclaims**

Where possible, withholding tax reclaims have been filed in respect of the withholding tax applied on dividends and interests on bonds received during the recent years. Receivables with respect to the potential refunded amounts are only booked when they are virtually certain.

c) **Provision for foreign taxes**

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

7. Soft Commission/Commission Sharing

The Investment Manager did not enter any soft commission/commission sharing arrangements with brokers during the financial period in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the sub-funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant sub-funds.

8. Directors' Interests and Remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 30 June 2023. None of the Directors have service contracts with the Company.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 74,218.22 for the period ended 30 June 2023.

9. Transactions with Connected Persons

a) **Cross Trades**

Transactions with connected parties during the period were entered into in the ordinary course of business and on normal commercial terms between the sub-funds and the Management Company, Investment Manager, Investment Adviser, and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the sub-funds' portfolios do not have any other transactions with connected persons except for those disclosed below:

Notes to the Financial Statements (continued)

9. Transactions with Connected Persons (continued)

a) Cross Trades (continued)

Sub-fund	Currency	Value of Transactions enacted through Citigroup brokers entities ('000)	Aggregate value of all transactions ('000)	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities ('000)	Average Citigroup broker rate of commission %
Absolute Return Global Bond Strategies Fund	GBP	60,555	526,821	11.49	-	-
China Equities Fund	USD	20,044	64,050	31.29	104	0.52
Emerging Market Government Bond Fund	USD	3,818	170,124	2.24	-	-
Emerging Market Local Currency Debt Fund	USD	28,483	479,108	5.95	-	-
Euro Corporate Bond Fund	EUR	77,208	3,131,004	2.47	-	-
Euro Corporate Sustainable Bond Fund	EUR	67,835	1,351,860	5.02	-	-
Euro Government All Stocks Fund	EUR	8,632	989,271	0.87	-	-
European Equities Fund	EUR	917	2,534	36.19	1	0.11
European Smaller Companies Fund	EUR	10,266	206,375	4.97	27	0.26
Global Absolute Return Strategies Fund	EUR	203,941	1,190,391	17.13	-	-
Global Corporate Bond Fund	USD	140,995	3,045,822	4.63	-	-
Global Equities Fund	USD	7,167	74,905	9.57	10	0.14
Global High Yield Bond Fund	USD	39,463	782,717	5.04	-	-
Global Impact Equity Fund*	USD	4,919	35,607	13.81	50	1.02
Global Inflation-Linked Government Bond Fund	USD	27,664	207,817	13.31	-	-
Global Real Estate Securities Sustainable Fund	EUR	6,195	175,860	3.52	26	0.42
Global Risk Mitigation Fund	USD	30,868	417,884	7.39	-	-
Global Short Dated Corporate Bond Fund*	USD	33,036	1,027,046	3.22	-	-
Global Smaller Companies Fund*	USD	6,029	67,821	8.89	11	0.18
Japanese Equities Fund	JPY	-	13,210,629	-	-	-
Multi-Asset Climate Opportunities Fund	EUR	20	3,570	0.56	-	-
Responsible Global Asset Strategies Fund	EUR	15,145	73,529	20.60	9	0.06
Total Return Credit Fund	USD	2,074	33,154	6.26	-	-

b) Connected Transactions

During the period the Investment Manager undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depository, Citibank, and the details of these are included in the table below. Such transactions were carried out on an arm's length basis at current market value and market rates, and consistent with and the best interests of the Company. To the best of the Investment Manager's knowledge as at the date of preparing this Interim Report, there are no transactions between the sub-funds' portfolios and the Management Company, the Investment Manager or any of their connected persons as principal.

c) Related Party Transactions

Transactions with connected persons outlined in in the Expenses Note 4 have been entered into in the ordinary course of business and on normal commercial terms. At the reporting date, the Management Company, abrdn Investments Luxembourg S.A. was a subsidiary of abrdn plc.

As at 30 June 2023 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 6,103,222,517.94.

Notes to the Financial Statements (continued)

10. Collateral

The Company paid/received cash collateral from the counterparties to the OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

Sub-fund	Counterparty	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets
Absolute Return Global Bond Strategies Fund	BNP Paribas	EUR	2,459	GBP	2,110	0.40%
Absolute Return Global Bond Strategies Fund	Deutsche Bank	EUR	1,578	GBP	1,354	0.25%
Absolute Return Global Bond Strategies Fund	HSBC	EUR	730	GBP	626	0.12%
Absolute Return Global Bond Strategies Fund	Morgan Stanley	GBP	771	GBP	771	0.14%
Absolute Return Global Bond Strategies Fund	UBS	EUR	326	GBP	280	0.05%
Global Absolute Return Strategies Fund	Citigroup	EUR	1,000	EUR	1,000	0.15%
Global Absolute Return Strategies Fund	Citigroup	USD	405	EUR	372	0.06%
Global Absolute Return Strategies Fund	Morgan Stanley	EUR	5,169	EUR	5,169	0.79%
Global Absolute Return Strategies Fund	UBS	EUR	140	EUR	140	0.02%
Global Inflation-Linked Government Bond Fund	Barclays	EUR	572	USD	624	0.18%
Global Inflation-Linked Government Bond Fund	Citigroup	EUR	297	USD	324	0.09%
Global Inflation-Linked Government Bond Fund	Goldman Sachs	USD	600	USD	600	0.17%
Global Short Dated Corporate Bond Fund	Deutsche Bank	EUR	704	USD	768	0.13%
Responsible Global Asset Strategies Fund	BNP Paribas	EUR	160	EUR	160	0.16%
Responsible Global Asset Strategies Fund	Morgan Stanley	GBP	659	EUR	768	0.79%
Responsible Global Asset Strategies Fund	UBS	EUR	250	EUR	250	0.26%
Total Return Credit Fund	UBS	USD	2	USD	2	0.00%

Sub-fund	Counterparty	Local currency	Local collateral provided from the broker '000	Base currency	Base collateral provided from the broker '000	Collateral expressed as a percentage of total net assets
Absolute Return Global Bond Strategies Fund	Goldman Sachs	GBP	590	GBP	590	0.11%
Absolute Return Global Bond Strategies Fund	JP Morgan	GBP	130	GBP	130	0.02%
Absolute Return Global Bond Strategies Fund	Merrill Lynch	GBP	213	GBP	213	0.04%
Emerging Market Local Currency Debt Fund	BNP Paribas	USD	260	USD	260	0.06%
Emerging Market Local Currency Debt Fund	Deutsche Bank	USD	20	USD	20	0.00%
Emerging Market Local Currency Debt Fund	JP Morgan	USD	120	USD	120	0.03%
Emerging Market Local Currency Debt Fund	Royal Bank of Canada	USD	910	USD	910	0.22%
Emerging Market Local Currency Debt Fund	UBS	USD	320	USD	320	0.08%
Global High Yield Bond Fund	Lloyds Bank	EUR	293	USD	320	0.05%
Global Risk Mitigation Fund	BNP Paribas	USD	6,830	USD	6,830	4.01%
Global Short Dated Corporate Bond Fund	Deutsche Bank	USD	768	USD	768	0.13%
Total Return Credit Fund	Merrill Lynch	USD	250	USD	250	0.34%

Notes to the Financial Statements (continued)

11. Significant events during the reporting period

1. Name changes

Previous SICAV name	New SICAV name
Aberdeen Standard SICAV II	abrdrn SICAV II

Previous sub-fund name	New sub-fund name
(SLI) China Equities Fund	China Equities Fund
(SLI) Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund
(SLI) European Equity Fund	European Equities Fund
(SLI) Japanese Equities Fund	Japanese Equities Fund
Global REIT Focus Fund	Global Real Estate Securities Sustainable Fund

2. Closures and launches of sub-funds and share classes

Share class launches

Sub-fund	Share class Currency	Base Currency	Launch Date
Emerging Market Local Currency Debt Fund			
D Acc EUR	EUR	USD	09/03/2023
D Acc USD	USD	USD	09/03/2023

Share class closures

Sub-fund	Share class Currency	Base Currency	Closure Date
Emerging Market Local Currency Debt Fund			
Z Inc AUD	AUD	USD	15/03/2023
Euro Corporate Bond Fund			
Z Inc Hedged CZK	CZK	EUR	01/04/2023
Global Absolute Return Strategies Fund			
Z Acc Hedged AUD	AUD	EUR	15/03/2023
Z Acc Hedged USD	USD	EUR	08/02/2023
Global Smaller Companies Fund			
Z Inc AUD	AUD	USD	15/03/2023

3. Ukraine conflict

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event has had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect the assets of fund and fund performance.

Whilst the impact of the conflict was captured within the global market prices at 30 June 2023, the period-end for abrdrn SICAV II, the outlook for many capital markets remains volatile and the NAVs of certain sub-funds have fluctuated since the period-end. The Management Company has delegated various tasks to abrdrn's Investor Protection Committee ("IPC"). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and sub-fund.
- Asset class bid-offer spread monitoring.
- Review of sub-fund level dilution rate appropriateness.
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds.
- Any requirement to gate or defer redemptions.
- Any requirement to suspend a sub-fund.
- Any fair value price adjustments at a sub-fund level.

abrdrn's Valuation and Pricing Committee ("VPC") also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments were necessary. The VPC is made up of a wide range of

Notes to the Financial Statements (continued)

11. Significant events during the reporting period (continued)

3. Ukraine conflict (continued)

specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

The VPC has analysed the Russian securities and has decided to write down the Russian securities disclosed in the portfolio statements of each sub-fund to zero. Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 17 August 2023, no abrdn SICAV II sub-fund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation

Valuation of Russian Investments as at period-end

As at 30 June 2023, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 30 June 2023.

4. Director changes

Mr Chris Little resigned as Chairperson of the Board and as a Director, effective from 2 March 2023.

Ms Susanne van Dootingh was appointed as Chairperson of the Board, effective from 2 March 2023.

5. Prospectus changes

New prospectuses were issued on 30 January 2023 and 17 April 2023.

6. Depositary and Administrator changes

Effective 30 January 2023 the SICAV changed Depositary and Administrator from Bank of New York Mellon SA/NV, Luxembourg Branch to Citibank Europe plc, Luxembourg Branch.

12. Subsequent events

The Board of Directors approved to close a number of sub-funds to investors post period end:

Sub-fund	Final NAV calculation
Emerging Market Government Bond Fund	4 July 2023
Responsible Global Asset Strategies Fund	27 September 2023
European Equities Fund	4 October 2023
Global Equities Fund	4 October 2023
Japanese Equities Fund	4 October 2023

The Board of Directors approved to merge the abrdn SICAV II - Global Absolute Return Strategies Fund into the abrdn SICAV I - Diversified Growth Fund post period end, merger date 24 November 2023.

Management and Administration

Registered Office

abrdrn SICAV II
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Members of the Board of Directors

**Mr Christopher Little
Chairperson (until 2
March 2023)**
abrdrn SICAV II
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

**Ms Susanne van Dootingh
Chairperson (from 2 March
2023)**
abrdrn SICAV II
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Ms Nadya Wells
abrdrn SICAV II
35a, avenue John F.
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L-1855 Luxembourg
Grand Duchy of
Luxembourg

Mr Ian Boyland
abrdrn SICAV II
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Management Company, Domiciliary Agent, Registrar and Transfer Agent and Distributor

**abrdrn Investments
Luxembourg S.A. (formerly
Aberdeen Standard
Investments Luxembourg
S.A.)**
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

For Shareholder Services

**abrdrn Investments
Luxembourg S.A. (formerly
Aberdeen Standard
Investments Luxembourg
S.A.)**
c/o International
Financial Data Services
(Luxembourg) S.A.
47, avenue J. F. Kennedy
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Grand Duchy of
Luxembourg

Mr Hugh Young
abrdrn Asia Limited
21 Church Street, #01-01
Capital Square Two
Singapore 049480

Mr Andrey Berzins
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35a, avenue John F.
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L-1855 Luxembourg
Grand Duchy of
Luxembourg

Mr Stephen Bird
abrdrn plc
6 St Andrew Square
Edinburgh EH2 2AH
Scotland

Management and Administration (continued)

	Europe (excluding UK) and the rest of the World: Tel: +352 46 40 10 820 Fax: +352 24 52 90 56 UK: Tel: +44 1224 425 255	
Paying Agent	State Street Bank International GmbH, Luxembourg Branch 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Depository and Administrator	The Bank of New York Mellon SA/NV, Luxembourg Branch (until 30 January 2023) 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg Citibank Europe PLC, Luxembourg Branch (from 30 January 2023) 31 Z.A Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg	
Investment Advisor	abrdn Asia Limited 21 Church Street, #01-01 Capital Square Two, Singapore 049480	
Investment Manager	abrdn Investment Management Limited 1 George Street Edinburgh EH2 2LL Scotland	
Sub-Investment Managers	abrdn Inc. 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America abrdn (Hong Kong) Limited Correspondence address: 30th Floor, LHT Tower 31 Queen's Road Central, Hong Kong Registered office address: 6th Floor, Alexandra House 18 Chater Road Central, Hong Kong	abrdn Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480 Singapore abrdn (Japan) Limited Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi, Chiyoda-ku Tokyo 100-0004 Japan

Management and Administration (continued)

Data Processing Agent

**International Financial Data
Services (Luxembourg) S.A.**
47, avenue John F. Kennedy
L-1855 Luxembourg

**SS&C Financial Services
Europe Limited and
SS&C Financial Services
International Limited**
St. Nicholas Lane
Basildon
United Kingdom
SS15 5FS

Auditors

KPMG Audit S. à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg Grand
Duchy of Luxembourg

General Information

Further Information on abrdn SICAV II can be obtained from:

abrdn Investments Luxembourg S.A.

35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Additional information for investors in Germany

Deutsche Bank Aktiengesellschaft, Taunusanlage 12, D-60325 Frankfurt am Main, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the German Paying and Information Agent).

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents (KIIDs), the Articles of Incorporation of the Company and the annual and interim reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Subscription, redemption and conversion prices of the shares, and any other information to the Shareholders, are also available from the German Paying and Information Agent.

Subscription, redemption and conversion prices of the shares will also be available at abrdn.com and at the offices of the Transfer Agent. Any notices to the Shareholders will be published on abrdn.de.

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. As of 1 January 2018 the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors/Shareholders in the Company will generally be subject to tax on actual distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. Alternatively, the GITA regulations require the upload of a daily equity ratio to WM Daten.

Additional Information for investors in Switzerland

1. Representative

The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The constitution documents, prospectus, KIID's, articles of association, the annual and interim reports and a schedule of purchases and sales for the Sub-funds can be obtained free of charge from the representative's Zurich Branch.

4. Publications

Publications in respect of abrdn SICAV II are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com). The subscription and redemption prices or the NAV with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, abrdn Investments Luxembourg S.A. or its affiliates may pay retrocessions in order to cover the distribution and procurement activities of shares. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the funds of the investors concerned. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the fund, as long as they:

- are paid from fees which have been charged to the assets of the Sub-fund and not in addition;
- are paid on the basis of objective criteria;

General Information (continued)

5. Payment of retrocessions and rebates (continued)

- are paid to all investors fulfilling the objective criteria in the same amount and at the same time.

Rebates can only be paid if the following preconditions are fulfilled:

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the fund.

At the request of the relevant investor receiving such rebate, abrdn Investments Luxembourg S.A. or its affiliates must disclose the amount free of charge.

6. Place of performance and jurisdiction

The place of performance and jurisdiction for the Shares distributed in or from Switzerland is at the registered office of the representative.

Appendix 1: Securities Financing Transactions

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 30 June 2023, the following Sub-funds held total return swaps as a type of instrument under the scope of the SFTR:

- Global Absolute Return Strategies Fund;
- Global Risk Mitigation Fund and
- Responsible Global Asset Strategies Fund

The Sub-funds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the period ended 30 June 2023.

The total market value of total return swaps held by Global Absolute Return Strategies Fund as a proportion of the Sub-fund's NAV as at 30 June 2023 was X.XX%.

All the counterparties to the total return swaps have been disclosed in the table below:

Global Absolute Return Strategies Fund

The net unrealised depreciation of total return swaps held by Global Absolute Return Strategies Fund as a proportion of the sub-fund's NAV as at 30 June 2023 was (0.56)%.

All the counterparties to the total return swaps have been disclosed in the table below:

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps	
			Local Currency '000	Total Return Swaps EUR'000
Barclays	United Kingdom	USD	72,595	66,540
Citigroup	United Kingdom	USD	144,219	132,190
Goldman Sachs	United Kingdom	USD	44,368	40,667
Macquarie	Australia	USD	173,123	158,683
Morgan Stanley	United States	USD	34,716	31,821

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral (provided)/received by the sub-fund, as at the statement of net assets date:

Maturity tenor	Local Currency	Total Return Swaps (net exposure)	
		Local Currency '000	EUR'000
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (> 7 days)	USD	469,021	429,901
Total		469,021	429,901

The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).

Maturity tenor	Non-cash collateral (net exposure)		Cash collateral (net exposure)	
	EUR'000		EUR'000	
1 day	-	-	-	-
2 to 7 days	-	-	-	-
Open (> 7 days)	(47,657)	-	6,681	-
Total	(47,657)	-	6,681	-

Appendix 1: Securities Financing Transactions (continued)

Global Absolute Return Strategies Fund (continued)

The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received/(provided) by the sub-fund as collateral.

All the issuers of the non-cash collateral provided by the sub-fund are as follows:

Counterparty	Non-cash collateral provided by the sub-fund	
	EUR'000	% of sub-fund's NAV
Barclays	(761)	(0.12%)
BNP Paribas	(120)	(0.02%)
Deutsche Bank	(1,854)	(0.28%)
Goldman Sachs	(40,463)	(6.18%)
HSBC	(937)	(0.14%)
JP Morgan	(2,826)	(0.43%)
Macquarie	(693)	(0.11%)

There was no non-cash collateral received by the sub-fund as at Statement of Net Assets date.

The table below discloses the cash collateral (provided)/received by the sub-fund in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

Counterparty	Local currency	Local cash collateral (provided)/received by the sub-fund		Base currency	Base cash collateral (provided)/received by the sub-fund		Collateral expressed as a percentage of total net assets
		'000	'000		'000	'000	
Citigroup	EUR	1,000		EUR	1,000	0.15%	
Citigroup	USD	405		EUR	372	0.06%	
Morgan Stanley	EUR	5,169		EUR	5,169	0.79%	
UBS	EUR	140		EUR	140	0.02%	

As at the statement of net assets date, all of the cash collateral received by the sub-fund in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Aberdeen Liquidity Fund (Lux), a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral (provided)/received by the sub-fund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Currency	Cash collateral received by the sub-fund EUR'000	Cash collateral provided by the sub-fund EUR'000	Non-cash collateral received by the sub-fund EUR'000	Non-cash collateral provided by the sub-fund EUR'000
EUR	6,309	-	-	-
USD	372	-	-	(47,657)
Total	6,681	-	-	(47,657)

Income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds amounted to EUR 9,306 for the period ended 30 June 2023.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 30 June 2023.

Investment grade is the type and quality of non-cash collateral (provided)/received by the sub-funds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

Appendix 1: Securities Financing Transactions (continued)

Global Risk Mitigation Fund

The net unrealised depreciation of total return swaps held by Global Risk Mitigation Fund as a proportion of the sub-fund's NAV as at 30 June 2023 was (5.06)%.

All the counterparties to the total return swaps have been disclosed in the table below:

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency '000	Total Return Swaps USD'000
BNP Paribas	France	USD	180,972	180,972

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral (provided)/received by the sub-fund, as at the statement of net assets date:

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency '000	Total Return Swaps (net exposure) USD'000
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (> 7 days)	USD	180,972	180,972
Total		180,972	180,972

The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).

Maturity tenor	Non-cash collateral (net exposure) USD'000	Cash collateral (net exposure) USD'000
1 day	-	-
2 to 7 days	-	-
Open (> 7 days)	-	6,830
Total	-	6,830

The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received/(provided) by the sub-fund as collateral.

There were no issuers of non-cash collateral as at 30 June 2023 for this sub-fund.

The table below discloses the cash collateral (provided)/received by the sub-fund in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

Counterparty	Local currency	Local cash collateral (provided)/ received by the sub-fund '000	Base currency	Base cash collateral (provided)/ received by the sub-fund '000	Collateral expressed as a percentage of total net assets
BNP Paribas	USD	6,830	USD	6,830	4.01%

As at the statement of net assets date, all of the cash collateral received by the sub-fund in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Aberdeen Liquidity Fund (Lux), a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral (provided)/received by the sub-fund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Currency	Cash collateral received by the sub-fund USD'000	Cash collateral provided by the sub-fund USD'000	Non-cash collateral received by the sub-fund USD'000	Non-cash collateral provided by the sub-fund USD'000
USD	-	6,830	-	-
Total	-	6,830	-	-

There was no income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds for the period ended 30 June 2023.

Appendix 1: Securities Financing Transactions (continued)

Global Risk Mitigation Fund (continued)

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 30 June 2023.

Investment grade is the type and quality of non-cash collateral (provided)/received by the sub-funds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

Responsible Global Asset Strategies Fund

The net unrealised appreciation of total return swaps held by Responsible Global Asset Strategies Fund as a proportion of the sub-fund's NAV as at 30 June 2023 was 0.05%.

All the counterparties to the total return swaps have been disclosed in the table below:

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps	Total Return Swaps
			Local Currency '000	EUR'000
BNP Paribas	France	USD	6,868	6,295
Citigroup	United Kingdom	USD	22,302	20,442
JP Morgan	United Kingdom	USD	10,882	9,974
Merrill Lynch	United Kingdom	USD	2,035	1,865
Morgan Stanley	United States	USD	6,495	5,953

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral (provided)/received by the sub-fund, as at the statement of net assets date:

Maturity tenor	Local Currency	Total Return Swaps	Total Return Swaps
		(net exposure) Local Currency '000	(net exposure) EUR'000
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (> 7 days)	USD	48,582	44,529
Total		48,582	44,529

The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).

Maturity tenor	Non-cash collateral	Cash collateral
	(net exposure) EUR'000	(net exposure) EUR'000
1 day	-	-
2 to 7 days	-	-
Open (> 7 days)	(4,503)	1,178
Total	(4,503)	1,178

The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received/(provided) by the sub-fund as collateral.

All the issuers of the non-cash collateral (provided)/received by the sub-fund are as follows:

Counterparty	Non-cash collateral (provided)/ received by the sub-fund	
	EUR'000	% of sub-fund's NAV
Barclays	(15)	(0.02)%
Goldman Sachs	(5,112)	(5.23)%
JP Morgan	(181)	(0.19)%
Deutsche Bank	805	0.82%

Appendix 1: Securities Financing Transactions (continued)

Responsible Global Asset Strategies Fund (continued)

The table below discloses the cash collateral (provided)/received by the sub-fund in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

Counterparty	Local currency	Local cash collateral (provided)/received by the sub-fund '000	Base currency	Base cash collateral (provided)/received by the sub-fund '000	Collateral expressed as a percentage of total net assets
BNP Paribas	EUR	160	EUR	160	0.16%
Morgan Stanley	GBP	659	EUR	768	0.79%
UBS	EUR	250	EUR	250	0.26%

As at the statement of net assets date, all of the cash collateral received by the sub-fund in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Aberdeen Liquidity Fund (Lux), a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral (provided)/received by the sub-fund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Currency	Cash collateral received by the sub-fund EUR'000	Cash collateral provided by the sub-fund EUR'000	Non-cash collateral received by the sub-fund EUR'000	Non-cash collateral provided by the sub-fund EUR'000
EUR	410	-	160	-
GBP	768	-	-	-
USD	-	-	644	(5,307)
Total	1,178	-	804	(5,307)

There was no income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds for the period ended 30 June 2023.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 30 June 2023.

Investment grade is the type and quality of non-cash collateral (provided)/received by the sub-funds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

Appendix 2: Sustainability Related Disclosures

Sub-fund	SFDR Classification (at 30 Jun 2023)
Absolute Return Global Bond Strategies Fund	Article 6
China Equities Fund	Article 6
Emerging Market Government Bond Fund	Article 6
Emerging Market Local Currency Debt Fund	Article 6
Euro Government All Stocks Fund	Article 6
European Equities Fund	Article 6
Global Absolute Return Strategies Fund	Article 6
Global Corporate Bond Fund	Article 6
Global Equities Fund	Article 6
Global High Yield Bond Fund	Article 6
Global Inflation-Linked Government Bond Fund	Article 6
Global Risk Mitigation Fund	Article 6
Japanese Equities Fund	Article 6
Euro Corporate Bond Fund	Article 8
Euro Corporate Sustainable Bond Fund	Article 8
European Smaller Companies Fund	Article 8
Global Short Dated Corporate Bond Fund	Article 8
Global Smaller Companies Fund	Article 8
Responsible Global Asset Strategies Fund	Article 8
Total Return Credit Fund	Article 8
Global Real Estate Securities Sustainable Fund	Article 8.5
Global Impact Equity Fund	Article 9
Multi-Asset Climate Opportunities Fund	Article 9

The above Article 6 sub-funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These sub-funds also do not consider principle adverse impacts.

The above Article 8 sub-funds promote environmental or social objectives. The "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The above Article 9 sub-funds have sustainable investments as their objective.

Environmental and social characteristics: All SFDR Article 8 sub-funds have detailed Investment Approach documents which outline how they meet environmental and social characteristics. This is typically through a combination of negative exclusions, positive selection, and engagement. All sub-funds have met their individual requirements as regards the approaches outlined for period January to June 2023. For noting, the Investment Approach has evolved during the course of the accounting period – the Investment Approach documents are published at www.abrdn.com under "Sustainable Investing".

Environmental and social objectives: For the SFDR Article 9 sub-funds, specific details on their compliance with the Sustainable investment objectives can be found within the individual sub-fund report. The sub-fund's Investment Approach document is published at www.abrdn.com under "Sustainable Investing".

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