



# Aberdeen Standard Liquidity Fund (Lux)

Interim Report and Accounts (unaudited)  
For the six months ended 31 December 2021

[abrdn.com](http://abrdn.com)

# Contents

Incorporation	03
Report of the Board of Directors	04
Net Asset Value History	05
Summary of Historic Information	07
Aberdeen Standard Liquidity Fund (Lux) - Combined Statements	08
Canadian Dollar Fund	09
Euro Fund	13
Seabury Euro Liquidity 1 Fund	20
Seabury Sterling Liquidity 1 Fund	26
Seabury Sterling Liquidity 2 Fund	30
Seabury Sterling Liquidity 3 Fund	35
Short Duration Sterling Fund	41
Sterling Fund	46
US Dollar Fund	54
Notes to the Financial Statements	60
Securities Financing Transactions	69
Management and Administration	72
General Information	74
Further Information	75

# Incorporation

Aberdeen Standard Liquidity Fund (Lux) (the Company) is a société anonyme, qualifying as an open-ended société d'investissement à capital variable (a SICAV). It is registered under number B167827 at the Register of Commerce and Companies at the District Court of Luxembourg.

As at 31 December 2021, the Company has issued shares in the following Funds:

Canadian Dollar Fund

Euro Fund

Seabury Euro Liquidity 1 Fund

Seabury Sterling Liquidity 1 Fund

Seabury Sterling Liquidity 2 Fund

Seabury Sterling Liquidity 3 Fund

Short Duration Sterling Fund

Sterling Fund

US Dollar Fund

The full name of each Fund is constituted by the name of the Company, Aberdeen Standard Liquidity Fund (Lux), followed by a hyphen and then the specific name of the Fund. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

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

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

# Report of the Board of Directors

As at 31 December 2021, the total net assets of Aberdeen Standard Liquidity Fund (Lux) (the "Company") stood at USD 54,794,179,000.

The Company aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and money market strategies. The assets of the Funds are invested in accordance with the principle of risk diversification in Money Market Instruments and/or in debt and debt-related instruments and/or in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts as and if further detailed hereafter for each Fund.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). 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 31 December 2021.

**The Board of Directors  
Luxembourg, February 2022**

# Net Asset Value History

Sub-Fund	Base Currency	Share Class	NAV per Share 31.12.21	NAV per Share 30.06.21	NAV per Share 30.06.20	NAV per Share 30.06.19	TER % <sup>†</sup> as at 31.12.21
<b>Canadian Dollar Fund</b>	CAD	A-2	2,311.5908	2,310.6123	2,309.1222	2,286.8356	0.10
	CAD	I-2	1,178.6823	1,178.1832	1,177.4240	1,164.2241	0.10
	CAD	L-1	1.0000	0.9999	1.0000	1.0000	0.10
<b>Euro Fund</b>	EUR	A-2	434.4830	435.7434	438.0622	440.0779	0.04
	EUR	I-2	1,190.3083	1,193.8122	1,200.2492	1,205.7580	0.05
	EUR	J-2	1,055.3032	1,058.4096	1,064.1212	1,069.0048	0.05
	EUR	J-3	0.9859	0.9888	0.9942	0.9988	0.05
	EUR	K-2	9.7581	9.7860	9.8371	9.8800	0.03
	EUR	X-2	986.1253	988.9635	994.2343	998.5655	0.04
	EUR	Z-3	986.9816	989.6855	994.6338	998.8822	0.01
<b>Seabury Euro Liquidity 1 Fund</b>	EUR	Y-3	0.9846	0.9876	0.9932	0.9981	0.03
	EUR	Z-3	0.9790	0.9819	0.9871	0.9896	0.01
<b>Seabury Sterling Liquidity 1 Fund</b>	GBP	Z-1	1.0001	1.0000	1.0005	1.0001	0.02
<b>Seabury Sterling Liquidity 2 Fund</b>	GBP	Y-1	1.0000	1.0001	1.0005	1.0000	0.04
	GBP	Z-1	1.0002	1.0002	1.0005	1.0002	0.01
<b>Seabury Sterling Liquidity 3 Fund</b>	GBP	Z-1	999.6649	999.7520	-	-	0.01
	GBP	Z-2	1.0203	1.0199	-	-	0.00
<b>Short Duration Sterling Fund</b>	GBP	J-2	105.7371	105.7298	105.0994	104.6229	0.22
	GBP	K-1	9.9887	9.9947	9.9821	9.9815	0.15
	GBP	K-2	130.3184	130.2681	129.8082	128.7669	0.15
	GBP	Z-2	135.7334	135.5868	134.9263	133.6599	0.02
<b>Sterling Fund</b>	GBP	A-2	4,845.3882	4,845.7832	4,845.6560	4,820.2322	0.08
	GBP	I-2	1,162.9587	1,163.0542	1,162.9999	1,156.7858	0.08
	GBP	I-3	1,000.0000	1,000.3514	1,000.0000	1,000.0564	0.08
	GBP	J-3	1.0000	1.0022	1.0000	1.0000	0.08
	GBP	K-1	1.0000	1.0000	1.0000	1.0001	0.08
	GBP	K-3	1.0000	1.0000	1.0000	1.0001	0.08
	GBP	L-1	1.0000	0.9999	1.0000	1.0000	0.08
	GBP	L-3	1.0000	1.0000	1.0000	1.0000	0.08
	GBP	X-1	1,000.0000	999.5100	1,000.0000	-	0.07
	GBP	X-2	1,010.6105	1,010.6784	1,010.5445	1,004.2400	0.08
	GBP	Y-2	1,007.4851	1,007.3427	1,006.6269	-	0.04
	GBP	Z-1	1,000.0000	1,000.4658	1,000.0000	1,000.0364	0.01

# Net Asset Value History

## Continued

Sub-Fund	Base Currency	Share Class	NAV per Share 31.12.21	NAV per Share 30.06.21	NAV per Share 30.06.20	NAV per Share 30.06.19	TER % <sup>†</sup> as at 31.12.21
	GBP	Z-2	1.0157	1.0153	1.0188	1.0111	0.00
	GBP	Z-3	1,000.0000	1,000.1722	1,000.0000	1,000.0557	0.00
<b>US Dollar Fund</b>	USD	A-2	3,271.6340	3,271.6790	3,270.4709	3,221.2639	0.14
	USD	I-2	1,309.9931	1,310.0114	1,309.4124	1,289.0964	0.14
	USD	J-1	1.0000	1.0000	-	-	0.08
	USD	J-2	1,157.3663	1,157.3818	1,156.7416	1,138.3734	0.14
	USD	K-1	1.0000	0.9987	1.0000	1.0000	0.13
	USD	K-2	10.7256	10.7247	10.7140	10.5386	0.12
	USD	L-1	1.0000	1.0000	1.0000	1.0000	0.10
	USD	X-2	1,028.5364	1,028.4869	1,026.4083	1,009.6703	0.13
	USD	Z-1	1,000.0000	1,000.0588	1,000.0000	1,000.0148	0.02
	USD	Z-2	1,223.5909	1,222.8710	1,220.4277	1,199.3992	0.02

<sup>†</sup> Source: abrdn plc. TERs (Total Expense Ratio) were calculated on the basis of the methodology as per the SFAMA (Swiss Funds & Asset Management Association) guidelines. Ongoing charges shown in the Key Investor Information Documents are as per the ESMA (European Securities and Markets Authority) guidelines.

The currency exchange rates against the USD as at the following dates were as follows:

Exchange Rates	31.12.21	30.06.21	30.06.20	30.06.19
<b>USD - CAD</b>	1.263150	1.238300	1.362000	1.306750
<b>USD - EUR</b>	0.879353	0.843241	0.890353	0.878117
<b>USD - GBP</b>	0.738307	0.723877	0.809323	0.785731

## Summary of Historic Information

<b>Sub-Fund</b>	<b>Base Currency</b>	<b>Net Asset Value 31.12.21 ('000)</b>	<b>Net Asset Value 30.06.21 ('000)</b>	<b>Net Asset Value 30.06.20 ('000)</b>	<b>Net Asset Value 30.06.19 ('000)</b>
Canadian Dollar Fund	CAD	69,168	82,744	86,247	85,280
Euro Fund	EUR	5,258,107	3,572,552	3,302,452	2,975,772
Seabury Euro Liquidity 1 Fund	EUR	3,217,484	3,029,432	4,055,356	2,856,445
Seabury Sterling Liquidity 1 Fund	GBP	1,884,072	924,760	1,643,357	726,650
Seabury Sterling Liquidity 2 Fund	GBP	2,630,503	2,390,018	2,015,442	1,295,474
Seabury Sterling Liquidity 3 Fund	GBP	6,655,170	5,967,928	-	-
Short Duration Sterling Fund	GBP	1,189,535	1,556,288	4,290,659	5,246,978
Sterling Fund	GBP	19,176,733	20,682,839	31,814,096	28,111,808
US Dollar Fund	USD	2,387,025	3,003,715	3,145,521	1,693,128
<b>Combined Total</b>	<b>USD</b>	<b>54,794,179</b>	<b>54,445,674</b>	<b>60,604,640</b>	<b>53,429,412</b>

# Combined Statements

## Statement of Net Assets

As at 31 December 2021

	Notes	US\$'000
<b>Assets</b>		
Investments in securities	2.2	38,254,496
Cash at bank and cash equivalents		15,115,323
Interest and dividends receivable		15,051
Receivable on reverse repurchase agreements		1,930,091
Other assets		651
<b>Total assets</b>		<b>55,315,612</b>
<b>Liabilities</b>		
Bank overdrafts		(512,174)
Taxes and expenses payable		(6,203)
Other liabilities		(3,056)
<b>Total liabilities</b>		<b>(521,433)</b>
<b>Net assets at the end of the period</b>		<b>54,794,179</b>

## Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Net assets at the beginning of the period		54,445,674
Exchange rate effect on opening net assets		(1,173,929)
Net losses from investment		(11,908)
Net realised gains		101
Net unrealised losses		(6,244)
Proceeds from shares issued		133,080,401
Payments for shares redeemed		(131,528,382)
Net equalisation paid	10	(248)
Dividends paid	5	(11,285)
<b>Net assets at the end of the period</b>		<b>54,794,179</b>

## Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,376
Bank interest		1,212
Reverse repurchase agreement income		416
<b>Total income</b>		<b>3,004</b>
<b>Expenses</b>		
Management fees	4.1	(10,888)
Administration fees	4.2	(917)
Depository fees	4.3	(1,215)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(734)
Management Company fees	4.5	(581)
Operational expenses	4.6	(889)
Expense cap refunded by the Investment Manager	4.8	2,737
Annual tax	4.9	(2,425)
<b>Total expenses</b>		<b>(14,912)</b>
<b>Net losses from investments</b>		<b>(11,908)</b>
Realised gains on investments		101
<b>Net realised gains</b>		<b>101</b>
Decrease in unrealised appreciation on investments		(6,244)
<b>Net unrealised losses</b>		<b>(6,244)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(18,051)</b>

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



# Canadian Dollar Fund

## For the six months ended 31 December 2021

### Performance

For the six-month period ended 31 December 2021, the value of the Canadian Dollar Fund – A Accumulation shares increased by 0.04% compared to an increase of 0.09% in the benchmark, the Bank of Canada Overnight Lending Rate.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, CAD.

Benchmark return: Source: Factset, Basis: close of business return, income reinvested, gross of expenses, CAD.

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

### Market review

Canada suffered a marked rise in Covid-19 cases during the summer of 2021 as the Delta variant hit its shores. The nation also experienced further GDP weakness, largely attributed to supply limiting output as opposed to softer demand. However, end user demand has not been on a smooth path due to the upsurge in Covid-19 cases in some provinces. While the Bank of Canada (BoC) left policy rates and the pace of quantitative easing (QE) purchases unchanged, the accompanying commentary acknowledged potential upside risks to inflation.

Moving into the final three months of 2021, the Canadian economy continued to show a marked rebound. Following the lead set across the border in America, the labour market showed strong data; overall employment was above pre-pandemic levels and the unemployment level fell to 6%. Once more, the BoC left the policy rate unchanged. However, commentary suggested that in the face of inflation it was growing more willing to raise rates earlier rather than later, assuming the threat from the emergent Omicron variant of Covid-19 remained contained. Short-dated yields ticked gradually higher, and pricing for maturities in early 2022 looked attractive. In contrast to the general trend, year-end balance sheet pressures resulted in Canadian T-Bill yields shifting significantly lower in early December. Some short to medium-term assets were trading at or close to zero.

### Portfolio review

Money market yields moved more in line with policy rates following the reduction of short dated market policy tools during prior months. The Fund concentrated purchases in high quality short-dated paper and provincial names, ensuring strong liquidity and yield. The Fund's net asset value moved lower. Heading into 2022, a weighted average maturity of around 30 days was targeted. This will enable the Fund to benefit from moves higher in yield as expectations for BoC policy moves prevail.

### Outlook

While we expect some of the stimulus to grow from government spending to be pulled back in the coming months, the economy will likely continue to show signs that economic slack is being quickly

absorbed. High inflation prints are expected to continue in 2022 as reopening supply constraints and pent-up demand remain drivers. This uncomfortable position for the BoC means it is likely to raise its policy rate during the first few meetings of 2022 and front-end markets are increasingly pricing this fact. The Fund is positioned to take advantage of higher yields and a steeper curve.

### Money Markets Team

January 2022

# Canadian Dollar Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	C\$'000
<b>Assets</b>		
Investments in securities at market value/amortised cost	2.2	57,111
Cash at bank and cash equivalents		23,283
Interest receivable		68
Other assets		24
<b>Total assets</b>		<b>80,486</b>
<b>Liabilities</b>		
Bank overdrafts		(11,261)
Taxes and expenses payable		(57)
<b>Total liabilities</b>		<b>(11,318)</b>
<b>Net assets at the end of the period</b>		<b>69,168</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	C\$'000
Net assets at the beginning of the period		82,744
Net gains from investment		29
Net realised gains		1
Net unrealised gains		2
Proceeds from shares issued		8,146
Payments for shares redeemed		(21,752)
Dividends paid	5	(2)
<b>Net assets at the end of the period</b>		<b>69,168</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	A-2	I-2	L-1
Shares outstanding at the beginning of the period	26,281	4,954	16,184,974
Shares issued during the period	1,878	1,104	2,502,671
Shares redeemed during the period	1,816	1,319	16,000,000
<b>Shares outstanding at the end of the period</b>	<b>26,343</b>	<b>4,739</b>	<b>2,687,645</b>
<b>Net asset value per share</b>	<b>2,311.5908</b>	<b>1,178.6823</b>	<b>1.0000</b>

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

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	C\$'000
<b>Income</b>		
Investment income	2.3	55
Bank interest		9
<b>Total income</b>		<b>64</b>
<b>Expenses</b>		
Management fees	4.1	(3)
Administration fees	4.2	(4)
Depository fees	4.3	(4)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(4)
Management Company fees	4.5	(1)
Operational expenses	4.6	(44)
Expense cap refunded by the Investment Manager	4.8	28
Annual tax	4.9	(3)
<b>Total expenses</b>		<b>(35)</b>
<b>Net gains from investments</b>		<b>29</b>
Realised gains on investments		1
<b>Net realised gains</b>		<b>1</b>
Increase in unrealised appreciation on investments		2
<b>Net unrealised gains</b>		<b>2</b>
<b>Net increase in assets as a result of operations</b>		<b>32</b>

# Canadian Dollar Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost C\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 82.57%</b>					
<b>Bonds 42.67%</b>					
Alberta Treasury Bill	-	11/01/2022	1,000,000	1,000	1.45
Alberta Treasury Bill	-	18/01/2022	2,200,000	2,200	3.18
Canadian Treasury Bill	-	06/01/2022	10,500,000	10,500	15.18
Canadian Treasury Bill	-	20/01/2022	1,000,000	1,000	1.45
Nova Scotia Treasury Bill	-	06/01/2022	2,200,000	2,200	3.18
Ontario Treasury Bill	-	02/03/2022	2,000,000	1,999	2.89
Ontario Treasury Bill	-	09/03/2022	1,200,000	1,200	1.73
Province of Manitoba Canada Treasury Bill	-	19/01/2022	1,700,000	1,700	2.46
Province of Manitoba Canada Treasury Bill	-	16/02/2022	1,500,000	1,500	2.17
Province of Nova Scotia Canada	9.6000	30/01/2022	1,000,000	1,006	1.45
Province of Quebec Canada	1.6500	03/03/2022	2,000,000	2,005	2.90
Quebec Treasury Bill	-	14/01/2022	1,200,000	1,200	1.73
Toyota Credit Canada (MTN)	2.0200	28/02/2022	2,000,000	2,005	2.90
<b>Total Bonds</b>				<b>29,515</b>	<b>42.67</b>
<b>Money Market Instruments 39.90%</b>					
Bank of Montreal	0.2160	06/01/2022	1,500,000	1,500	2.17
Bank of Montreal	0.1975	13/01/2022	1,700,000	1,700	2.46
Bank of Nova Scotia	0.2040	06/01/2022	2,200,000	2,200	3.18
Bank of Nova Scotia	0.2947	28/02/2022	1,000,000	999	1.45
C.I.B.C.	0.2207	07/01/2022	1,600,000	1,600	2.31
C.I.B.C.	0.2210	21/01/2022	1,600,000	1,600	2.31
HSBC Bank	0.2207	13/01/2022	2,000,000	2,000	2.89
HSBC Bank	0.2971	30/03/2022	1,200,000	1,198	1.73
JP Morgan	0.2025	17/01/2022	2,000,000	2,000	2.89
National Bank of Canada	0.2178	13/01/2022	1,500,000	1,500	2.17
National Bank of Canada	0.2187	18/01/2022	1,700,000	1,700	2.46
Province of Saskatchewan Treasury Bill	0.2085	18/01/2022	2,000,000	2,000	2.89
Province of Saskatchewan Treasury Bill	0.1578	08/03/2022	1,200,000	1,200	1.74
Royal Bank of Canada	0.2291	07/01/2022	1,200,000	1,200	1.74
Royal Bank of Canada	0.2534	20/01/2022	2,000,000	2,000	2.89

# Canadian Dollar Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost C\$'000	Total Net Assets %
Toronto-Dominion Bank	0.2160	05/01/2022	2,000,000	2,000	2.89
Toronto-Dominion Bank	0.2370	15/02/2022	1,200,000	1,199	1.73
<b>Total Money Market Instruments</b>				<b>27,596</b>	<b>39.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>57,111</b>	<b>82.57</b>
<b>Total investments</b>				<b>57,111</b>	<b>82.57</b>
<b>Other net assets</b>				<b>12,057</b>	<b>17.43</b>
<b>Total net assets</b>				<b>69,168</b>	<b>100.00</b>

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

# Euro Fund

## For the six months ended 31 December 2021

### Performance

For the six-month period ended 31 December 2021, the value of the Euro Fund – A Accumulation shares decreased by 0.29% compared to a decrease of 0.29% in the benchmark, the €STR (Euro Short Term Rate).

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Factset, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

Euro-area inflation jumped to the highest in a decade in August, testing policymakers' insistence that a post-crisis spike in cost pressures should prove temporary. Consumer prices rose to 3%. A raft of hawkish comments and strong inflation data put markets on alert that the European Central Bank (ECB) could dial back its massive emergency stimulus. At its September policy meeting, the ECB announced that it would slow down the pace of the pandemic bond-buying programme in the final quarter of 2021. However, holding to the view that the jump in inflation was temporary, the ECB kept monetary policy looser than its counterparts in the US and UK. Later, the outlook became cloudier, with Covid-19 infections on the rise again. Despite those threats, officials revised their inflation outlook higher for 2021. Nevertheless, the ECB managed to articulate a more constructive economic outlook without giving the impression that a tighter policy stance was on its way.

The long-awaited December ECB meeting came and went. At the headline level, the governing council left the deposit rate at -50 basis points (bps) and officials confirmed the Pandemic Emergency Purchase Programme (PEPP) will wind down as planned in March. To cushion that halt in purchases, it temporarily boosted the older Asset Purchase Programme. ECB officials also changed the reinvestment rules around the PEPP, making it easier to deploy support in the event of market jitters. Money markets anticipate a first 10bps interest rate hike by the end of 2023. The policy decisions are an acknowledgement that emergency policy must end in the face of strong inflation. But the moves also consider the heightened uncertainty triggered by the resurgent pandemic. The ECB so far has not abandoned its insistence that elevated price gains are transitory – but watch this space.

### Portfolio review

The Euro Liquidity Fund's market value increased substantially during the review period. It rose from €3.5 billion to €3.9 billion between July and September as a result of a strong investment pipeline. Then, in the final three months of 2021, its value increased by over €1 billion, finishing the year at €5.2 billion in size. These large cash

subscriptions diluted historic higher yielding positions; the usual lack of year-end liquidity and subsequent drop off in levels meant the Fund tactically traded the shortest dates possible to get cash invested over the turn.

Early positioning and strategic investment allowed the Fund to smoothly navigate year-end. In order to do so, the Fund needed to open another line of liquidity. For the first time, the Fund added government bills, specifically buying French, European Union and European Stability Mechanism bills. These trades came at superior levels in short dates to bank and corporate issuance. The weighted average maturity (WAM) was allowed to roll in to start the new year at 44 days. With current uncertainty surrounding the impact of Covid-19 mutations, inflation outlook, and central bank policy, the Fund will be cautious around investing and will look to build back up the daily and weekly liquidity buckets following year-end. The Fund was successfully invested over year-end, while remaining well within liquidity metrics, and ended the year with a gross yield of -0.59%. The Fund continues to return top quartile performance versus International Money Market Fund Association peers.

### Outlook

Overall, we think it will be a long time before a full normalisation of ECB monetary policy. This is in line with our view that ECB remains on the dovish side among the major central banks, shifting its policies only gradually while retaining flexibility. Money market rate volatility has declined and is likely to remain this way. We expect the ECB's communication to keep short-term rates broadly subdued and the longer-dated forward slope-capped in the short term. Euro-denominated T-Bills reversed some of the bullish moves of the past month, but with a continued expectation of near-term choppiness, they should find underlying support.

### Money Markets Team

January 2022

# Euro Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	3,796,091
Cash at bank and cash equivalents		1,458,813
Interest receivable		3,533
Other assets		24
<b>Total assets</b>		<b>5,258,461</b>
<b>Liabilities</b>		
Taxes and expenses payable		(318)
Other liabilities		(36)
<b>Total liabilities</b>		<b>(354)</b>
<b>Net assets at the end of the period</b>		<b>5,258,107</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	€'000
Net assets at the beginning of the period		3,572,552
Net losses from investment		(12,054)
Net realised losses		(28)
Net unrealised gains		435
Proceeds from shares issued		8,119,606
Payments for shares redeemed		(6,422,404)
<b>Net assets at the end of the period</b>		<b>5,258,107</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	A-2	I-2	J-2	J-3	K-2	X-2	Z-3
Shares outstanding at the beginning of the period	399,694	178,388	3,983	738,364,914	1,108,538	19,851	2,445,830
Shares issued during the period	60,700	1,519,716	-	2,445,836,979	-	11,968	3,902,378
Shares redeemed during the period	89,538	713,559	246	1,407,458,877	3,379	23,669	4,169,286
<b>Shares outstanding at the end of the period</b>	<b>370,857</b>	<b>984,545</b>	<b>3,737</b>	<b>1,776,743,016</b>	<b>1,105,158</b>	<b>8,150</b>	<b>2,178,922</b>
<b>Net asset value per share</b>	<b>434.4830</b>	<b>1,190.3083</b>	<b>1,055.3032</b>	<b>0.9859</b>	<b>9.7581</b>	<b>986.1253</b>	<b>986.9816</b>

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

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	€'000
<b>Income</b>		
Investment income	2.3	(11,488)
<b>Total income</b>		<b>(11,488)</b>
<b>Expenses</b>		
Management fees	4.1	(395)
Administration fees	4.2	(58)
Depositary fees	4.3	(95)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(15)
Operational expenses	4.6	(87)
Expense cap refunded by the Investment Manager	4.8	93
Annual tax	4.9	(9)
<b>Total expenses</b>		<b>(566)</b>
<b>Net losses from investments</b>		<b>(12,054)</b>
Realised losses on investments		(28)
<b>Net realised losses</b>		<b>(28)</b>
Increase in unrealised appreciation on investments		435
<b>Net unrealised gains</b>		<b>435</b>
<b>Net decrease in assets as a result of operations</b>		<b>(11,647)</b>

# Euro Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 72.20%</b>					
<b>Bonds 39.11%</b>					
ABN AMRO Bank (EMTN)	4.1250	28/03/2022	2,580,000	2,607	0.05
Agence Francaise de Developpement EPIC (EMTN)	0.1250	30/04/2022	24,800,000	24,855	0.47
Allianz Finance II (EMTN)	3.5000	14/02/2022	12,100,000	12,152	0.23
ANZ New Zealand International (EMTN)	0.4000	01/03/2022	16,120,000	16,143	0.31
Apple (EMTN)	1.0000	10/11/2022	10,376,000	10,508	0.20
Bank of America	-	24/01/2022	29,000,000	29,015	0.55
Bank of America	-	11/02/2022	25,000,000	25,023	0.48
Bank of Montreal (EMTN)	FRN	14/03/2022	8,000,000	8,009	0.15
Bank of Nova Scotia (EMTN)	0.3750	06/04/2022	4,000,000	4,009	0.08
Banque Federative du Credit Mutuel (EMTN)	0.3750	13/01/2022	9,000,000	9,002	0.17
Banque Federative du Credit Mutuel	-	14/03/2022	41,000,000	41,049	0.78
Barclays Bank (EMTN)	4.2500	02/03/2022	5,100,000	5,138	0.10
BMW Finance (EMTN)	FRN	18/02/2022	1,800,000	1,801	0.03
BNG Bank (EMTN)	0.3750	14/01/2022	18,505,000	18,510	0.35
BNP Paribas (EMTN)	4.1250	14/01/2022	4,000,000	4,005	0.08
BNP Paribas	-	09/03/2022	21,000,000	21,030	0.40
China Construction Bank	-	04/01/2022	210,000,000	210,013	3.99
China Construction Bank	-	17/03/2022	50,000,000	50,065	0.95
Citibank	-	14/02/2022	30,000,000	30,022	0.57
Citibank	-	01/04/2022	18,000,000	18,027	0.34
Citibank	-	04/04/2022	15,000,000	15,023	0.29
Citibank	-	09/05/2022	17,500,000	17,536	0.33
Citibank	-	10/05/2022	30,000,000	30,063	0.57
Cooperatieve Rabobank (GMTN)	4.0000	11/01/2022	6,923,000	6,929	0.13
Cooperatieve Rabobank (EMTN)	4.7500	06/06/2022	10,000,000	10,223	0.19
Credit Agricole (EMTN)	FRN	17/01/2022	14,000,000	14,003	0.27
Credit Agricole (EMTN)	0.8750	19/01/2022	5,800,000	5,804	0.11
Credit Agricole	-	28/02/2022	19,000,000	19,024	0.36
Credit Suisse (EMTN)	1.3750	31/01/2022	33,650,000	33,698	0.64
Credit Suisse (EMTN)	FRN	18/05/2022	9,500,000	9,532	0.18
Credit Suisse	-	15/06/2022	46,000,000	46,120	0.88
Dexia Credit Local (EMTN)	0.2500	02/06/2022	5,000,000	5,017	0.10
DNB Bank (EMTN)	4.2500	18/01/2022	6,936,000	6,949	0.13

# Euro Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Euroclear Bank	-	07/01/2022	34,000,000	34,005	0.65
Euroclear Bank	-	10/03/2022	30,000,000	30,043	0.57
Euroclear Bank (EMTN)	0.2500	07/09/2022	11,030,000	11,087	0.21
European Investment Bank (EMTN)	FRN	04/01/2022	5,200,000	5,200	0.10
European Stability Mechanism (EMTN)	-	17/01/2022	23,618,000	23,624	0.45
European Stability Mechanism Treasury Bill	-	06/01/2022	1,000,000	1,000	0.02
European Stability Mechanism Treasury Bill	-	13/01/2022	6,000,000	6,001	0.11
European Stability Mechanism Treasury Bill	-	10/02/2022	8,000,000	8,005	0.15
Export-Import Bank of Korea (EMTN)	0.5000	30/05/2022	3,000,000	3,012	0.06
France Treasury Bill BTF	-	19/01/2022	90,000,000	90,043	1.71
France Treasury Bill BTF	-	26/01/2022	90,000,000	90,056	1.71
Goldman Sachs	-	12/01/2022	22,500,000	22,505	0.43
HSBC Bank	-	28/02/2022	7,500,000	7,507	0.14
Industrial & Commercial Bank of China	-	10/01/2022	9,000,000	9,002	0.17
Industrial & Commercial Bank of China	-	02/02/2022	10,000,000	10,009	0.19
Industrial & Commercial Bank of China	-	14/02/2022	19,000,000	19,021	0.36
Industrial & Commercial Bank of China	-	04/04/2022	40,000,000	40,075	0.76
KBC Bank	-	10/02/2022	44,000,000	44,030	0.84
Linde Finance (EMTN)	0.2500	18/01/2022	1,700,000	1,701	0.03
LVMH Moet Hennessy Louis Vuitton (EMTN)	FRN	11/02/2022	2,400,000	2,401	0.05
Macquarie Bank	1.1250	20/01/2022	8,670,000	8,676	0.17
Macquarie Bank (EMTN)	FRN	03/03/2022	47,000,000	47,048	0.90
Metropolitan Life Global Funding I (EMTN)	0.8750	20/01/2022	30,900,000	30,919	0.59
Metropolitan Life Global Funding I	-	23/09/2022	24,680,000	24,763	0.47
Mitsubishi UFJ Trust & Banking	-	07/01/2022	15,000,000	15,002	0.29
Mitsubishi UFJ Trust & Banking	-	25/01/2022	9,000,000	9,004	0.17
Mitsubishi UFJ Trust & Banking	-	18/02/2022	40,000,000	40,036	0.76
MUFG Bank (EMTN)	0.8750	11/03/2022	3,880,000	3,890	0.07
National Australia Bank (GMTN)	0.8750	20/01/2022	9,085,000	9,091	0.17
National Australia Bank (EMTN)	2.7500	08/08/2022	7,500,000	7,647	0.15
Nationwide Building Society	-	07/01/2022	45,000,000	45,005	0.86
Nestle Finance International (EMTN)	1.7500	12/09/2022	1,786,000	1,814	0.04
Nordea Bank	-	01/04/2022	40,000,000	40,067	0.76
Nordea Bank	-	03/10/2022	7,500,000	7,534	0.14
OP Corporate Bank (EMTN)	0.7500	03/03/2022	10,766,000	10,788	0.21
OP Corporate Bank (EMTN)	FRN	11/06/2022	11,400,000	11,449	0.22
OP Corporate Bank (EMTN)	FRN	13/06/2022	2,300,000	2,308	0.04
OP Corporate Bank (EMTN)	FRN	10/08/2022	1,600,000	1,611	0.03



# Euro Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Paccar Financial Europe (EMTN)	0.1250	07/03/2022	19,132,000	19,156	0.36
Pfizer	0.2500	06/03/2022	1,084,000	1,085	0.02
Sanofi (EMTN)	1.1250	10/03/2022	23,000,000	23,010	0.44
Sanofi (EMTN)	-	21/03/2022	19,500,000	19,513	0.37
Sanofi (EMTN)	-	13/09/2022	2,000,000	2,005	0.04
Santander (EMTN)	1.1250	14/01/2022	19,800,000	19,809	0.38
Santander	0.2500	21/04/2022	4,180,000	4,189	0.08
Shell International Finance (EMTN)	1.2500	15/03/2022	10,000,000	10,034	0.19
Shell International Finance (EMTN)	1.0000	06/04/2022	5,500,000	5,521	0.11
Skandinaviska Enskilda Banken (GMTN)	0.3000	17/02/2022	6,200,000	6,206	0.12
Sumitomo Mitsui Banking	1.0000	19/01/2022	1,737,000	1,738	0.03
Sumitomo Mitsui Trust Bank	-	06/01/2022	35,000,000	35,004	0.67
Sumitomo Mitsui Trust Bank	-	07/01/2022	13,500,000	13,502	0.26
Svenska Handelsbanken (EMTN)	0.2500	28/02/2022	5,400,000	5,407	0.10
Swedbank (GMTN)	1.0000	01/06/2022	1,800,000	1,811	0.04
Swedbank (GMTN)	0.3000	06/09/2022	3,300,000	3,318	0.06
The Norinchukin Bank	-	17/01/2022	21,500,000	21,506	0.41
The Norinchukin Bank	-	28/01/2022	33,000,000	33,015	0.63
The Norinchukin Bank	-	25/02/2022	37,000,000	37,034	0.70
The Norinchukin Bank	-	28/02/2022	43,000,000	43,042	0.82
The Norinchukin Bank	-	14/03/2022	26,000,000	26,031	0.50
Toronto-Dominion Bank	0.2500	27/04/2022	31,000,000	31,080	0.59
TotalEnergies Capital Canada (EMTN)	1.1250	18/03/2022	6,500,000	6,521	0.12
Toyota Finance Australia (EMTN)	1.5840	21/04/2022	1,580,000	1,590	0.03
Toyota Motor Finance Netherlands (EMTN)	0.2500	10/01/2022	4,770,000	4,771	0.09
UBS	-	07/09/2022	19,000,000	19,072	0.36
UBS	-	10/11/2022	44,000,000	44,205	0.84
Wells Fargo Bank	-	08/04/2022	20,000,000	20,032	0.38
Wells Fargo Bank	-	04/05/2022	7,500,000	7,515	0.14
Wells Fargo Bank	-	10/05/2022	15,000,000	15,031	0.29
Westpac Banking (EMTN)	0.2500	17/01/2022	16,510,000	16,515	0.31
Zuercher Kantonalbank (CD)	-	27/05/2022	22,000,000	22,054	0.42
<b>Total Bonds</b>				<b>2,056,205</b>	<b>39.11</b>
<b>Money Market Instruments 33.09%</b>					
Abu Dhabi Commercial Bank	-	09/02/2022	12,500,000	12,511	0.24
Abu Dhabi Commercial Bank	-	10/02/2022	45,000,000	45,040	0.86
Abu Dhabi Commercial Bank	-	22/04/2022	20,000,000	20,043	0.38

# Euro Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Abu Dhabi Commercial Bank	-	25/04/2022	50,000,000	50,111	0.95
Abu Dhabi Commercial Bank	-	23/05/2022	20,000,000	20,052	0.38
Agence Francaise de Developpement EPIC	-	17/01/2022	50,000,000	50,023	0.95
Allianz	-	11/01/2022	10,000,000	10,002	0.19
Allianz	-	19/01/2022	10,000,000	10,003	0.19
Allianz	-	24/01/2022	2,000,000	2,001	0.04
Allianz	-	04/02/2022	8,000,000	8,005	0.15
Antalis	-	04/01/2022	30,000,000	30,002	0.57
Aviva	-	31/01/2022	30,000,000	30,021	0.57
Axa	-	01/02/2022	37,000,000	37,026	0.70
Axa	-	07/02/2022	6,000,000	6,005	0.11
Axa	-	21/03/2022	33,000,000	33,042	0.63
Axa	-	27/05/2022	34,000,000	34,090	0.65
Banque Federative du Credit Mutuel	-	01/04/2022	38,000,000	38,057	0.72
Barclays Bank	-	23/03/2022	49,000,000	49,066	0.93
Barclays Bank	-	08/04/2022	40,000,000	40,064	0.76
BNP Paribas	-	07/02/2022	39,000,000	39,032	0.74
BNP Paribas	-	16/03/2022	14,000,000	14,022	0.27
Citibank	-	04/01/2022	30,000,000	30,002	0.57
Colgate-Palmolive	-	21/01/2022	35,000,000	35,013	0.67
Credit Suisse	-	04/01/2022	20,000,000	20,001	0.38
First Abu Dhabi Bank	-	31/01/2022	43,000,000	43,029	0.82
FMS Wertmanagement	-	13/01/2022	81,000,000	81,024	1.54
HSBC Bank	-	10/01/2022	12,500,000	12,501	0.24
HSBC Bank	-	17/03/2022	49,000,000	49,061	0.93
HSBC Bank	-	09/08/2022	21,000,000	21,060	0.40
ING Bank	-	21/02/2022	31,000,000	31,027	0.59
Kreditanstalt fuer Wiederaufbau	-	17/01/2022	47,000,000	47,017	0.89
La Banque Postale	-	31/01/2022	43,000,000	43,024	0.82
Lloyds Bank	-	04/01/2022	35,000,000	35,003	0.67
Lloyds Bank	-	01/04/2022	38,000,000	38,064	0.72
LMA	-	07/01/2022	5,000,000	5,001	0.10
LMA	-	13/01/2022	5,000,000	5,001	0.10
LMA	-	14/01/2022	10,000,000	10,002	0.19
LMA	-	24/01/2022	40,000,000	40,016	0.76
LMA	-	15/02/2022	20,000,000	20,015	0.38
LMA	-	23/02/2022	16,000,000	16,014	0.30
LMA	-	07/03/2022	10,000,000	10,011	0.19

# Euro Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
LMA	-	22/03/2022	41,000,000	41,055	0.78
LMA	-	25/03/2022	5,000,000	5,007	0.10
LVMH Finance Belgique	-	22/02/2022	12,000,000	12,011	0.23
Natixis	-	25/02/2022	35,000,000	35,035	0.67
Natixis	-	06/04/2022	39,000,000	39,066	0.74
Nordea Bank	-	12/09/2022	18,500,000	18,577	0.35
Nordea Bank	-	13/09/2022	19,000,000	19,079	0.36
Oesterreichische Kontrollbank	-	09/02/2022	40,000,000	40,035	0.76
OP Corporate Bank	-	06/01/2022	20,000,000	20,002	0.38
OP Corporate Bank	-	09/02/2022	14,000,000	14,010	0.27
OP Corporate Bank	-	08/06/2022	15,000,000	15,038	0.29
OP Corporate Bank	-	12/10/2022	8,000,000	8,034	0.15
OP Corporate Bank	-	28/10/2022	8,500,000	8,525	0.16
Paccar Financial Europe	-	07/01/2022	5,000,000	5,001	0.10
Paccar Financial Europe	-	10/01/2022	10,000,000	10,002	0.19
Paccar Financial Europe	-	13/01/2022	20,000,000	20,005	0.38
Paccar Financial Europe	-	18/01/2022	25,000,000	25,008	0.48
Procter and Gamble	-	20/01/2022	12,000,000	12,005	0.23
Procter and Gamble	-	15/02/2022	30,000,000	30,030	0.57
Procter and Gamble	-	16/02/2022	12,000,000	12,012	0.23
Procter and Gamble	-	22/02/2022	18,000,000	18,020	0.34
Sheffield Receivables	-	24/01/2022	50,000,000	50,018	0.95
Sheffield Receivables	-	26/01/2022	10,000,000	10,004	0.19
Sheffield Receivables	-	14/03/2022	10,000,000	10,011	0.19
Sheffield Receivables	-	31/05/2022	44,000,000	44,088	0.84
Svenska Handelsbanken	-	25/05/2022	32,000,000	32,084	0.61
UBS	-	17/03/2022	16,000,000	16,020	0.31
<b>Total Money Market Instruments</b>				<b>1,739,886</b>	<b>33.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>3,796,091</b>	<b>72.20</b>
<b>Total investments</b>				<b>3,796,091</b>	<b>72.20</b>
<b>Other net assets</b>				<b>1,462,016</b>	<b>27.80</b>
<b>Total net assets</b>				<b>5,258,107</b>	<b>100.00</b>

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

# Seabury Euro Liquidity 1 Fund

For the six months ended 31 December 2021

## Performance

For the six-month period ended , the value of Seabury Euro Liquidity 1 Fund - Y Income shares decreased by 0.29% compared to a decrease of 0.29% in the benchmark, the €STR (Euro Short Term Rate).

Fund return: Source: Aberdeen Standard Investments, Lipper.

Benchmark return: Source: Factset, Basis: total return, NAV to NAV, gross of TER, gross income reinvested, EUR.

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

## Market review

Euro-area inflation jumped to the highest in a decade in August, testing policymakers' insistence that a post-crisis spike in cost pressures should prove temporary. Consumer prices rose to 3%. A raft of hawkish comments and strong inflation data put markets on alert that the European Central Bank (ECB) could dial back its massive emergency stimulus. At its September policy meeting, the ECB announced that it would slow down the pace of the pandemic bond-buying programme in the final quarter of 2021. However, holding to the view that the jump in inflation was temporary, the ECB kept monetary policy looser than its counterparts in the US and UK. Later, the outlook became cloudier, with Covid-19 infections on the rise again. Despite those threats, officials revised their inflation outlook higher for 2021. Nevertheless, the ECB managed to articulate a more constructive economic outlook without giving the impression that a tighter policy stance was on its way.

The long-awaited December ECB meeting came and went. At the headline level, the governing council left the deposit rate at -50 basis points (bps) and officials confirmed the Pandemic Emergency Purchase Programme (PEPP) will wind down as planned in March. To cushion that halt in purchases, it temporarily boosted the older Asset Purchase Programme. ECB officials also changed the reinvestment rules around the PEPP, making it easier to deploy support in the event of market jitters. Money markets anticipate a first 10bps interest rate hike by the end of 2023. The policy decisions are an acknowledgement that emergency policy must end in the face of strong inflation. But the moves also consider the heightened uncertainty triggered by the resurgent pandemic. The ECB so far has not abandoned its insistence that elevated price gains are transitory – but watch this space.

## Portfolio review

The market value of the Seabury Euro Liquidity Fund steadily increased over the summer months from €2.9 billion to €3.6 billion. That could be explained by cash collateral flowing back in as bund yields tumbled, with investors questioning global reflation trades and harbouring concerns about Covid-19 Delta variant rises. However,

that trend reversed as bund yields climbed on inflation anxieties, and central bank tapering bets so cash collateral has flowed out once more. As at 30 September, the market value was sitting at €3.2 billion.

Central bank asset purchases continued to create excess liquidity, keeping funding conditions extremely easy. However, we saw firm potential for ECB tapering sooner than had been anticipated. Accordingly, we targeted a conservative weighted average maturity (WAM) of around the mid-to-high 40s area, because the ECB removal of support and liquidity could cause some curve steepening.

During September, risk-off moves as the spread of the new Omicron variant encouraged cash inflows once more, and the fund reached €3.7 billion by early December. However, once more, collateral flowed out as bund yields retraced; risk sentiment flowed back into the market as Omicron appeared less severe than was originally thought, reducing the need for safe-haven government debt. By the end of 2021, the Fund was back down to €3.2 billion. Early positioning and strategic investment allowed the Fund to smoothly navigate year-end. It became clear towards the end of November that with excess market liquidity sitting at an all-time high of €4.5 trillion, the Fund needed to open another line of liquidity. Therefore, for the first time the Fund added government bills, specifically buying French, German, European Union and European Stability Mechanism bills. These trades came at superior levels in short dates to bank and corporate issuance. The Fund's WAM was allowed to roll in to start the new year at 51 days.

## Outlook

Overall, we think it will be a long time before a full normalisation of ECB monetary policy. This is in line with our view that ECB remains on the dovish side among the major central banks, shifting its policies only gradually while retaining flexibility. Money market rate volatility has declined and is likely to remain this way. We expect the ECB's communication to keep short-term rates broadly subdued and the longer-dated forward slope-capped in the short term. Euro-denominated T-Bills reversed some of the bullish moves of the past month, but with a continued expectation of near-term choppiness, they should find underlying support.

## Money Markets Team

January 2022

# Seabury Euro Liquidity 1 Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,859,867
Cash at bank and cash equivalents		356,567
Interest receivable		1,310
Other assets		32
<b>Total assets</b>		<b>3,217,776</b>
<b>Liabilities</b>		
Taxes and expenses payable		(281)
Other liabilities		(11)
<b>Total liabilities</b>		<b>(292)</b>
<b>Net assets at the end of the period</b>		<b>3,217,484</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	€'000
Net assets at the beginning of the period		3,029,432
Net losses from investment		(10,691)
Net realised losses		(23)
Net unrealised gains		299
Proceeds from shares issued		4,558,908
Payments for shares redeemed		(4,360,441)
<b>Net assets at the end of the period</b>		<b>3,217,484</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	Y-3	Z-3
Shares outstanding at the beginning of the period	3,067,253,825	221,675
Shares issued during the period	4,622,434,486	858,741
Shares redeemed during the period	4,421,958,351	1,074,600
<b>Shares outstanding at the end of the period</b>	<b>3,267,729,961</b>	<b>5,816</b>
<b>Net asset value per share</b>	<b>0.9846</b>	<b>0.9790</b>

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

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	€'000
<b>Income</b>		
Investment income	2.3	(9,383)
<b>Total income</b>		<b>(9,383)</b>
<b>Expenses</b>		
Management fees	4.1	(439)
Administration fees	4.2	(63)
Depositary fees	4.3	(100)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(8)
Operational expenses	4.6	(58)
Expense cap refunded by the Investment Manager	4.8	95
Annual tax	4.9	(735)
<b>Total expenses</b>		<b>(1,308)</b>
<b>Net losses from investments</b>		<b>(10,691)</b>
Realised losses on investments		(23)
<b>Net realised losses</b>		<b>(23)</b>
Increase in unrealised appreciation on investments		299
<b>Net unrealised gains</b>		<b>299</b>
<b>Net decrease in assets as a result of operations</b>		<b>(10,415)</b>

# Seabury Euro Liquidity 1 Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 88.89%</b>					
<b>Bonds 54.69%</b>					
ABN AMRO Bank (EMTN)	5.0000	09/02/2022	3,386,000	3,408	0.11
ANZ New Zealand International (EMTN)	0.4000	01/03/2022	3,000,000	3,004	0.09
Bank of America	-	24/01/2022	35,000,000	35,019	1.09
Bank of America	-	11/02/2022	23,000,000	23,021	0.71
Bank of Montreal (EMTN)	FRN	14/03/2022	13,100,000	13,114	0.41
Bank of Nova Scotia (EMTN)	0.3750	06/04/2022	15,800,000	15,837	0.49
Banque Federative du Credit Mutuel (EMTN)	0.3750	13/01/2022	36,500,000	36,509	1.13
Banque Federative du Credit Mutuel	-	14/03/2022	31,000,000	31,037	0.96
BNG Bank (EMTN)	0.3750	14/01/2022	11,000,000	11,003	0.34
BNP Paribas	-	09/03/2022	17,000,000	17,025	0.53
China Construction Bank	-	04/01/2022	90,000,000	90,006	2.80
China Construction Bank	-	17/03/2022	36,000,000	36,047	1.12
Citibank	-	14/02/2022	29,000,000	29,022	0.90
Citibank	-	01/04/2022	16,000,000	16,024	0.50
Citibank	-	01/04/2022	14,000,000	14,021	0.44
Citibank	-	04/04/2022	17,000,000	17,026	0.53
Citibank	-	09/05/2022	20,000,000	20,041	0.62
Cooperatieve Rabobank (GMTN)	4.0000	11/01/2022	5,715,000	5,720	0.18
Credit Agricole (EMTN)	FRN	17/01/2022	10,500,000	10,502	0.33
Credit Agricole	-	28/02/2022	33,000,000	33,041	1.03
Credit Suisse (EMTN)	1.3750	31/01/2022	32,070,000	32,116	1.00
Credit Suisse	-	15/06/2022	19,000,000	19,050	0.59
DNB Bank (EMTN)	FRN	25/07/2022	6,000,000	6,025	0.19
European Investment Bank (EMTN)	FRN	04/01/2022	4,000,000	4,000	0.12
France Treasury Bill BTF	-	19/01/2022	70,000,000	70,033	2.18
France Treasury Bill BTF	-	26/01/2022	72,000,000	72,045	2.24
France Treasury Bill BTF	-	16/02/2022	70,000,000	70,070	2.18
German Treasury Bill	-	19/01/2022	70,000,000	70,026	2.18
HSBC Bank	-	28/02/2022	7,500,000	7,507	0.23
Industrial & Commercial Bank of China	-	14/02/2022	18,000,000	18,020	0.56
Industrial & Commercial Bank of China	-	04/04/2022	32,000,000	32,060	1.00
ING Bank (GMTN)	-	08/04/2022	2,000,000	2,003	0.06
ING Bank	FRN	08/04/2022	20,200,000	20,229	0.63

# Seabury Euro Liquidity 1 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
KBC Bank	-	10/02/2022	34,000,000	34,023	1.06
KBC Bank	-	11/02/2022	34,000,000	34,024	1.06
Kreditanstalt fuer Wiederaufbau	2.5000	17/01/2022	1,100,000	1,101	0.03
Mitsubishi UFJ Trust & Banking	-	07/01/2022	15,000,000	15,002	0.47
Mitsubishi UFJ Trust & Banking	-	18/02/2022	30,000,000	30,027	0.93
Mizuho Bank	-	05/01/2022	35,000,000	35,003	1.09
MUFG Bank	-	04/01/2022	33,000,000	33,002	1.03
MUFG Bank	-	01/02/2022	29,000,000	29,017	0.90
MUFG Bank	-	24/02/2022	20,000,000	20,020	0.62
National Australia Bank	-	14/01/2022	37,000,000	37,014	1.15
National Australia Bank (GMTN)	0.8750	20/01/2022	8,252,000	8,257	0.26
Nationwide Building Society	-	07/01/2022	36,000,000	36,004	1.12
Nationwide Building Society (EMTN)	1.1250	03/06/2022	3,700,000	3,725	0.12
Nordea Bank (EMTN)	FRN	07/02/2022	5,400,000	5,403	0.17
Nordea Bank	-	01/04/2022	30,000,000	30,051	0.93
Nordea Bank	-	03/10/2022	7,000,000	7,031	0.22
OP Corporate Bank (EMTN)	0.7500	03/03/2022	8,000,000	8,016	0.25
Qatar National Bank	-	06/01/2022	25,000,000	25,003	0.78
Qatar National Bank	-	07/01/2022	34,000,000	34,004	1.06
Qatar National Bank	-	06/04/2022	25,000,000	25,043	0.78
Santander (EMTN)	1.1250	14/01/2022	3,000,000	3,001	0.09
Skandinaviska Enskilda Banken (GMTN)	0.3000	17/02/2022	5,000,000	5,005	0.16
Societe Generale (EMTN)	0.2500	18/01/2022	10,700,000	10,703	0.33
Societe Generale	-	27/05/2022	5,800,000	5,812	0.18
Standard Chartered Bank	-	01/02/2022	32,000,000	32,017	0.99
Sumitomo Mitsui Trust Bank	-	06/01/2022	30,000,000	30,003	0.93
Sumitomo Mitsui Trust Bank	-	07/01/2022	13,500,000	13,502	0.42
Svenska Handelsbanken (EMTN)	0.2500	28/02/2022	36,050,000	36,094	1.12
Swedbank (GMTN)	1.0000	01/06/2022	1,420,000	1,429	0.04
The Norinchukin Bank	-	17/01/2022	17,000,000	17,005	0.53
The Norinchukin Bank	-	28/01/2022	30,000,000	30,014	0.93
The Norinchukin Bank	-	28/02/2022	4,500,000	4,504	0.14
The Norinchukin Bank	-	14/03/2022	25,000,000	25,030	0.78
UBS	-	07/09/2022	17,000,000	17,065	0.53
UBS	-	10/11/2022	35,000,000	35,163	1.09
Wells Fargo Bank	-	04/05/2022	7,500,000	7,515	0.23
Wells Fargo Bank	-	10/05/2022	10,000,000	10,021	0.31
Wells Fargo Bank	-	23/05/2022	20,000,000	20,046	0.62

# Seabury Euro Liquidity 1 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Wells Fargo Bank	-	07/06/2022	15,000,000	15,037	0.47
Wells Fargo Bank	-	10/06/2022	20,000,000	20,051	0.62
Zuercher Kantonalbank (NOV)	-	23/03/2022	34,000,000	34,054	1.06
Zuercher Kantonalbank (CD)	-	18/05/2022	35,000,000	35,083	1.09
Zuercher Kantonalbank (CD)	-	27/05/2022	17,000,000	17,042	0.53
<b>Total Bonds</b>				<b>1,759,577</b>	<b>54.69</b>
<b>Money Market Instruments 34.20%</b>					
Abu Dhabi Commercial Bank	-	09/02/2022	12,500,000	12,511	0.39
Abu Dhabi Commercial Bank	-	10/02/2022	36,000,000	36,032	1.12
Abu Dhabi Commercial Bank	-	22/04/2022	20,000,000	20,043	0.62
Abu Dhabi Commercial Bank	-	25/04/2022	36,000,000	36,080	1.12
Abu Dhabi Commercial Bank	-	23/05/2022	34,000,000	34,089	1.06
Agence Centrale des Organismes de Securite Sociale	-	08/02/2022	10,000,000	10,008	0.31
Banque Federative du Credit Mutuel	-	01/04/2022	33,000,000	33,049	1.03
BNP Paribas	-	07/02/2022	32,000,000	32,027	0.99
Citibank	-	04/01/2022	24,000,000	24,002	0.75
First Abu Dhabi Bank	-	31/01/2022	34,000,000	34,023	1.06
First Abu Dhabi Bank	-	07/02/2022	34,000,000	34,028	1.06
FMS Wertmanagement	-	13/01/2022	54,000,000	54,016	1.68
HSBC Bank	-	10/01/2022	12,500,000	12,501	0.39
HSBC Bank	-	03/03/2022	33,000,000	33,034	1.03
HSBC Bank	-	17/03/2022	36,000,000	36,045	1.12
HSBC Bank	-	09/08/2022	17,000,000	17,049	0.53
ING Bank	-	21/02/2022	29,000,000	29,025	0.90
Korea Development Bank	-	07/02/2022	36,000,000	36,030	1.12
Kreditanstalt fuer Wiederaufbau	-	17/01/2022	36,000,000	36,013	1.12
La Banque Postale	-	31/01/2022	33,000,000	33,018	1.03
Lloyds Bank	-	04/01/2022	30,000,000	30,002	0.93
Lloyds Bank	-	01/04/2022	32,000,000	32,054	1.00
Natixis	-	25/02/2022	29,000,000	29,029	0.90
Natixis	-	06/04/2022	66,000,000	66,111	2.05
Nordea Bank	-	12/09/2022	16,500,000	16,569	0.51
Nordea Bank	-	13/09/2022	16,000,000	16,067	0.50
Oesterreichische Kontrollbank	-	09/02/2022	7,000,000	7,006	0.22
Oesterreichische Kontrollbank	-	09/02/2022	25,000,000	25,022	0.78
OP Corporate Bank	-	06/01/2022	20,000,000	20,002	0.62
OP Corporate Bank	-	08/06/2022	14,500,000	14,536	0.45



# Seabury Euro Liquidity 1 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
OP Corporate Bank	-	12/10/2022	8,000,000	8,034	0.25
OP Corporate Bank	-	28/10/2022	8,000,000	8,023	0.25
Qatar National Bank	-	22/04/2022	15,000,000	15,028	0.47
Santander	-	05/01/2022	130,000,000	130,007	4.04
Svenska Handelsbanken	-	31/01/2022	36,000,000	36,025	1.12
Svenska Handelsbanken	-	25/05/2022	24,000,000	24,063	0.75
Svenska Handelsbanken	-	30/09/2022	16,000,000	16,071	0.50
UBS	-	17/03/2022	14,000,000	14,018	0.43
<b>Total Money Market Instruments</b>				<b>1,100,290</b>	<b>34.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>2,859,867</b>	<b>88.89</b>
<b>Total investments</b>				<b>2,859,867</b>	<b>88.89</b>
<b>Other net assets</b>				<b>357,617</b>	<b>11.11</b>
<b>Total net assets</b>				<b>3,217,484</b>	<b>100.00</b>

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

# Seabury Sterling Liquidity 1 Fund

For the six months ended 31 December 2021

## Performance

For the six-month period ended 31 December 2021, the value of Seabury Sterling Liquidity 1 Fund - Z Income shares increased by 0.03% compared to an increase of 0.03% in the benchmark, the SONIA.

Fund return: Source: Aberdeen Standard Investments, Lipper.

Benchmark return: Source: Factset, Basis: Total Return, NAV to NAV, gross of TER, gross income reinvested, GBP.

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

## Market review

The review period started quietly. The market was pricing in little prospect of any change to UK interest rates until the Bank of England (BoE) Monetary Policy Committee (MPC) meeting on 5 August. However, while monetary policy settings were unaltered, the MPC noted growing inflationary pressures and acknowledged that some tightening of policy was likely to be necessary. The market reacted, marking up the probability of a Bank Rate hike by June 2022 from 60% to 90%. The next market-moving event was not until 21 September, when BoE Governor Bailey revealed that four of the eight MPC members believed initial conditions had been made to explore the possibility of raising interest rates. At the MPC meeting two days later, policy settings were again left unaltered. However, all members agreed that if tightening became appropriate, it would be implemented via a Bank Rate hike. The market reacted strongly once more; the probability of a hike by the February 2022 meeting, which was just 18% at the start of July, ended September at 93%.

While there was a sense that the BoE intended to hike rates, uncertainty surrounded the timing; yet the focus was firmly on February 2022. But in October, comments from an MPC member and from Governor Bailey himself suggested an earlier start to the hiking cycle – quite possibly as early as November. Once more, the market was wrongfooted when the MPC voted by 7-2 to keep bank rate on hold at 0.1%. When Governor Bailey noted that a rate rise would prove necessary “over the coming months”, attention switched to the 16 December meeting. But then Covid-19’s Omicron variant hit and seemed to put paid to notions of a December interest rate hike in the face of such uncertainty. As it turns out, despite Omicron, the MPC voted 8-1 to raise the Bank Rate by 15 basis points to 0.25%. Many market participants were dismayed by what they viewed as muddled messaging. As at the end of 2021, attention had switched to whether the MPC would hike again at the February 2022 meeting.

## Portfolio review

The net asset value (NAV) of the Seabury No.1 Fund increased significantly over the review period, moving from £925 million to £1.9 billion. Speculation increased regarding a potential base rate hike from the BoE, so a range of maturities were selected in the

same broad mix of credit exposures, with increased liquidity and capital preservation continuing to be the main drivers behind investment decision making. Over the six-month review period the weighted average maturity (WAM) of the Fund was reduced from a range of 50 to 55 days down to 30 days.

Performance remained strong versus the benchmark over most of the six months. In the period to September, the Fund WAM was maintained, taking advantage of opportunities as they arose. Toward the end of the year, the lower WAM and increased overnight maturities allowed an immediate benefit from the increase in Bank Rate. Levels available from issuers increased, reflecting the hike. The Fund carefully placed investments to maintain a regular maturity ladder while still maintaining the increased levels of overnight and one-week liquidity in the context of continued uncertainty over lockdown restrictions and UK macro-economic recovery. The level of excess cash in the short end remained elevated, meaning yields were still broadly anchored at low levels.

## Outlook

Fund investment activity will remain firmly on capital preservation and liquidity, with elevated levels of overnight and one-week maturities greater than normal while we monitor the market situation and investor liquidity requirements. Where cash flow requirements permit, the WAM of the Fund will be maintained to take advantage of any opportunities to invest further out the yield curve. Overall, however, we are likely to adopt a more neutral position as we monitor the situation with the BoE and the prospect of further changes to monetary policy. The portfolio will continue to be invested in high-quality liquid assets while also closely monitoring NAV volatility.

## Money Markets Team

January 2022

# Seabury Sterling Liquidity 1 Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	975,346
Cash at bank and cash equivalents		858,765
Interest receivable		250
Receivable on reverse repurchase agreements		50,000
Other assets		12
<b>Total assets</b>		<b>1,884,373</b>
<b>Liabilities</b>		
Taxes and expenses payable		(116)
Other liabilities		(185)
<b>Total liabilities</b>		<b>(301)</b>
<b>Net assets at the end of the period</b>		<b>1,884,072</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
Net assets at the beginning of the period		924,760
Net gains from investment		627
Net unrealised losses		(63)
Proceeds from shares issued		3,091,965
Payments for shares redeemed		(2,132,588)
Dividends paid	5	(629)
<b>Net assets at the end of the period</b>		<b>1,884,072</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	Z-1
Shares outstanding at the beginning of the period	924,716,257
Shares issued during the period	3,091,811,854
Shares redeemed during the period	2,132,549,773
<b>Shares outstanding at the end of the period</b>	<b>1,883,978,337</b>
<b>Net asset value per share</b>	<b>1.0001</b>

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

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
<b>Income</b>		
Investment income	2.3	929
Bank interest		45
Reverse repurchase agreement income		8
<b>Total income</b>		<b>982</b>
<b>Expenses</b>		
Administration fees	4.2	(27)
Depositary fees	4.3	(26)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(24)
Management Company fees	4.5	(20)
Operational expenses	4.6	(39)
Annual tax	4.9	(219)
<b>Total expenses</b>		<b>(355)</b>
<b>Net gains from investments</b>		<b>627</b>
Decrease in unrealised appreciation on investments		(63)
<b>Net unrealised losses</b>		<b>(63)</b>
<b>Net increase in assets as a result of operations</b>		<b>564</b>

# Seabury Sterling Liquidity 1 Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 51.77%</b>					
<b>Bonds 23.78%</b>					
ABN AMRO Bank	-	01/02/2022	33,000,000	32,996	1.75
ANZ Banking Group	-	15/02/2022	20,000,000	19,998	1.06
Banque Federative du Credit Mutuel	-	15/02/2022	10,000,000	9,999	0.53
Banque Federative du Credit Mutuel	0.0950	02/03/2022	20,000,000	19,996	1.06
Banque Federative du Credit Mutuel	-	07/03/2022	20,000,000	19,995	1.06
China Construction Bank	0.1200	07/01/2022	10,000,000	10,000	0.53
China Construction Bank	0.2400	17/02/2022	30,000,000	30,005	1.60
China Construction Bank	0.2500	17/03/2022	20,000,000	20,004	1.06
China Construction Bank	0.3500	04/04/2022	10,000,000	10,004	0.53
China Construction Bank	0.3000	05/04/2022	10,000,000	10,003	0.53
Citibank	0.1300	04/03/2022	20,000,000	20,004	1.07
Citibank	0.1400	07/04/2022	20,000,000	20,005	1.07
First Abu Dhabi Bank	-	19/01/2022	15,000,000	14,999	0.80
Industrial & Commercial Bank of China	0.1400	10/01/2022	20,000,000	20,000	1.06
Industrial & Commercial Bank of China	0.2100	18/01/2022	20,000,000	20,001	1.06
Industrial & Commercial Bank of China	0.1800	10/02/2022	20,000,000	20,002	1.06
ING Bank	-	06/04/2022	20,000,000	19,987	1.06
National Australia Bank	-	25/05/2022	20,000,000	19,977	1.06
Nordea Bank	-	08/02/2022	10,000,000	9,999	0.53
Standard Chartered Bank	-	31/01/2022	10,000,000	9,999	0.53
Sumitomo Mitsui Banking	0.1000	07/02/2022	20,000,000	19,998	1.06
Sumitomo Mitsui Banking	0.1000	11/02/2022	20,000,000	19,998	1.06
The Norinchukin Bank	-	18/02/2022	10,000,000	9,998	0.53
UBS	0.1500	01/04/2022	20,000,000	20,003	1.06
UBS	0.1400	10/05/2022	10,000,000	9,999	0.53
UBS	0.1600	06/06/2022	10,000,000	9,997	0.53
<b>Total Bonds</b>				<b>447,966</b>	<b>23.78</b>
<b>Money Market Instruments 27.99%</b>					
Agence Centrale des Organismes de Securite Sociale	-	19/04/2022	20,000,000	19,995	1.06
Agence Centrale des Organismes de Securite Sociale	-	26/04/2022	20,000,000	19,994	1.06
Bank of Tokyo – Mitsubishi UFJ	0.0600	24/01/2022	10,000,000	10,000	0.53
Bank of Tokyo – Mitsubishi UFJ	0.0700	09/02/2022	20,000,000	19,996	1.06
Barclays Bank	0.1100	07/02/2022	10,000,000	9,999	0.53

# Seabury Sterling Liquidity 1 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
BNP Paribas	0.0900	04/01/2022	10,000,000	10,000	0.53
BNP Paribas	0.1000	02/02/2022	10,000,000	10,000	0.53
BNP Paribas	0.1100	07/02/2022	20,000,000	19,999	1.06
BNP Paribas	0.1000	08/02/2022	10,000,000	9,999	0.53
BNP Paribas	0.0900	10/02/2022	10,000,000	9,999	0.53
BRED Banque Populaire	-	11/02/2022	30,000,000	29,996	1.60
Credit Agricole	0.0900	08/02/2022	10,000,000	9,999	0.53
Credit Agricole	0.1000	08/02/2022	20,000,000	19,998	1.06
Credit Agricole	0.0300	09/02/2022	10,000,000	9,998	0.53
Credit Agricole	0.1400	08/04/2022	20,000,000	20,002	1.07
First Abu Dhabi Bank	0.1200	08/02/2022	25,000,000	25,000	1.33
First Abu Dhabi Bank	0.1100	23/02/2022	20,000,000	19,998	1.06
ING Bank	-	21/02/2022	10,000,000	9,998	0.53
La Banque Postale	-	14/01/2022	20,000,000	19,999	1.06
La Banque Postale	-	25/02/2022	20,000,000	19,995	1.06
La Banque Postale	-	08/03/2022	20,000,000	19,993	1.06
MUFG Bank	0.0800	14/02/2022	10,000,000	9,998	0.53
MUFG Bank	0.0700	28/02/2022	20,000,000	19,994	1.06
Natixis	0.1000	17/01/2022	7,500,000	7,500	0.40
Natixis	0.1300	09/02/2022	20,000,000	19,995	1.06
Natixis	0.1000	16/02/2022	10,000,000	9,997	0.53
Nordea Bank	-	10/03/2022	20,000,000	19,998	1.06
Skandinaviska Enskilda Banken	0.0600	20/04/2022	20,000,000	19,984	1.06
Societe Generale	0.1000	14/01/2022	5,000,000	5,000	0.27
Svenska Handelsbanken	0.0800	01/02/2022	20,000,000	20,001	1.06
Svenska Handelsbanken	0.0850	28/02/2022	20,000,000	19,996	1.06
Toronto-Dominion Bank	0.1600	09/05/2022	10,000,000	9,993	0.53
Toronto-Dominion Bank	0.1800	05/07/2022	10,000,000	9,984	0.53
Toronto-Dominion Bank	0.1700	08/07/2022	10,000,000	9,983	0.53
<b>Total Money Market Instruments</b>				<b>527,380</b>	<b>27.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>975,346</b>	<b>51.77</b>
<b>Total investments</b>				<b>975,346</b>	<b>51.77</b>
<b>Other net assets</b>				<b>908,726</b>	<b>48.23</b>
<b>Total net assets</b>				<b>1,884,072</b>	<b>100.00</b>

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

# Seabury Sterling Liquidity 2 Fund

For the six months ended 31 December 2021

## Performance

For the six-month period ended 31 December 2021, the value of Seabury Sterling Liquidity 2 Fund - Y Income shares increased by 0.01% compared to an increase of 0.03% in the benchmark, the SONIA.

Fund return: Source: Aberdeen Standard Investments, Lipper.

Benchmark return: Source: Factset, Basis: Total Return, NAV to NAV, gross of TER, gross income reinvested, GBP.

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

## Market review

The review period started quietly. The market was pricing in little prospect of any change to UK interest rates until the Bank of England (BoE) Monetary Policy Committee (MPC) meeting on 5 August. However, while monetary policy settings were unaltered, the MPC noted growing inflationary pressures and acknowledged that some tightening of policy was likely to be necessary. The market reacted, marking up the probability of a Bank Rate hike by June 2022 from 60% to 90%. The next market-moving event was not until 21 September, when BoE Governor Bailey revealed that four of the eight MPC members believed initial conditions had been made to explore the possibility of raising interest rates. At the MPC meeting two days later, policy settings were again left unaltered. However, all members agreed that if tightening became appropriate, it would be implemented via a bank rate hike. The market reacted strongly once more; the probability of a hike by the February 2022 meeting, which was just 18% at the start of July, ended September at 93%.

While there was a sense that the BoE intended to hike rates, uncertainty surrounded the timing; yet the focus was firmly on February 2022. But in October, comments from an MPC member and from Governor Bailey himself suggested an earlier start to the hiking cycle – quite possibly as early as November. Once more, the market was wrongfooted when the MPC voted by 7-2 to keep Bank Rate on hold at 0.1%. When Governor Bailey noted that a rate rise would prove necessary “over the coming months”, attention switched to the 16 December meeting. But then Covid-19’s Omicron variant hit and seemed to put paid to notions of a December interest rate hike in the face of such uncertainty. As it turns out, despite Omicron, the MPC voted 8-1 to raise the Bank Rate by 15 basis points to 0.25%. Many market participants were dismayed by what they viewed as muddled messaging. As at the end of 2021, attention had switched to whether the MPC would hike again at the February 2022 meeting.

## Portfolio review

The Seabury No.2 Fund's net asset value (NAV) remained relatively stable over the six-month review period, ranging from a low of £2.2 billion to a high of £2.8 billion. Volatility remained low for most of the period from July to September, and the yield curve was flat.

Accordingly, activity was defensive, with increased liquidity in the overnight and one-week periods. Towards the end of September, market rates in the long end of the curve (six to 12-months) ticked up slightly on inflation numbers and the market pricing in a BoE rate increase in early 2022. The Fund was able to take advantage of this and implement some longer-dated certificate of deposit/Euro commercial paper trades. The Fund managed to place all cash over quarter-end, with only a handful of issuers reducing overnight levels. The usual balance sheet limits were imposed, but this was not as restrictive as at year-end.

From October onwards, there was a great deal of speculation regarding a base rate increase, so we reduced the weighted average maturity to the lower end of its previous 45 to 55-day range. Therefore, when the BoE surprised markets with a hike in December, we were able to take advantage of this. The Fund was able to place money over the turn of the year with no issues, while maintaining overnight and one-week liquidity ratios. Holdings of short-term commercial paper and weekly deposits continue to underpin returns and ensure liquidity. The Fund is well positioned within short-dated overnight/week deposits to ensure that all minimum cash ratios are comfortably maintained. Capital preservation and solid liquidity remain key monitors over the current period.

## Outlook

Fund investment activity will remain firmly on capital preservation and liquidity, with elevated levels of overnight and one-week maturities greater than normal while we monitor the market situation and investor liquidity requirements. The Fund's maturity ladder will be kept in strict order to do this while maintaining the increased overnight and one-week maturity ratios. If there is value in high quality longer-dated paper, the Fund is positioned to take advantage of anything that becomes available. The portfolio will continue to be invested in high-quality liquid assets while also closely monitoring NAV volatility.

## Money Markets Team

January 2022

# Seabury Sterling Liquidity 2 Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,777,176
Cash at bank and cash equivalents		853,392
Interest receivable		389
Other assets		12
<b>Total assets</b>		<b>2,630,969</b>
<b>Liabilities</b>		
Taxes and expenses payable		(260)
Other liabilities		(206)
<b>Total liabilities</b>		<b>(466)</b>
<b>Net assets at the end of the period</b>		<b>2,630,503</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
Net assets at the beginning of the period		2,390,018
Net gains from investment		660
Net realised gains		5
Net unrealised losses		(239)
Proceeds from shares issued		4,711,343
Payments for shares redeemed		(4,470,624)
Dividends paid	5	(660)
<b>Net assets at the end of the period</b>		<b>2,630,503</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	Y-1	Z-1
Shares outstanding at the beginning of the period	2,170,509,183	219,171,970
Shares issued during the period	3,829,209,652	881,657,992
Shares redeemed during the period	3,462,118,124	1,008,066,895
<b>Shares outstanding at the end of the period</b>	<b>2,537,600,710</b>	<b>92,763,067</b>
<b>Net asset value per share</b>	<b>1.0000</b>	<b>1.0002</b>

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

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
<b>Income</b>		
Investment income	2.3	1,482
Bank interest		44
<b>Total income</b>		<b>1,526</b>
<b>Expenses</b>		
Management fees	4.1	(303)
Administration fees	4.2	(48)
Depository fees	4.3	(53)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(38)
Management Company fees	4.5	(32)
Operational expenses	4.6	(46)
Expense cap refunded by the Investment Manager	4.8	3
Annual tax	4.9	(349)
<b>Total expenses</b>		<b>(866)</b>
<b>Net gains from investments</b>		<b>660</b>
Realised gains on investments		5
<b>Net realised gains</b>		<b>5</b>
Decrease in unrealised appreciation on investments		(239)
<b>Net unrealised losses</b>		<b>(239)</b>
<b>Net increase in assets as a result of operations</b>		<b>426</b>

# Seabury Sterling Liquidity 2 Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 67.56%</b>					
<b>Bonds 23.38%</b>					
ABN AMRO Bank	-	04/01/2022	10,000,000	10,000	0.38
ABN AMRO Bank	-	06/01/2022	15,000,000	15,000	0.57
ABN AMRO Bank	-	01/02/2022	25,000,000	24,997	0.95
ANZ Banking Group	-	18/01/2022	25,000,000	24,999	0.95
ANZ Banking Group	-	03/02/2022	20,000,000	19,998	0.76
ANZ Banking Group	-	15/02/2022	15,000,000	14,998	0.57
Australia & New Zealand Banking Group (EMTN)	FRN	27/05/2022	10,000,000	10,036	0.39
Banque Federative du Credit Mutuel	-	01/02/2022	10,000,000	9,999	0.38
Banque Federative du Credit Mutuel	-	15/02/2022	10,000,000	9,999	0.38
Banque Federative du Credit Mutuel	0.0900	08/03/2022	15,000,000	14,996	0.57
Banque Federative du Credit Mutuel	0.2300	01/06/2022	25,000,000	24,986	0.95
China Construction Bank	0.1200	10/01/2022	20,000,000	20,000	0.76
China Construction Bank	0.0800	09/03/2022	20,000,000	19,998	0.76
China Construction Bank	0.3000	05/04/2022	25,000,000	25,007	0.95
Citibank	0.1500	08/03/2022	25,000,000	25,006	0.95
Citibank	0.1400	07/04/2022	10,000,000	10,003	0.38
Commonwealth Bank of Australia (EMTN)	FRN	22/01/2022	10,000,000	10,005	0.38
First Abu Dhabi Bank	-	08/03/2022	25,000,000	24,994	0.95
First Abu Dhabi Bank	0.1800	18/03/2022	25,000,000	25,002	0.95
Industrial & Commercial Bank of China	0.1400	10/01/2022	20,000,000	20,000	0.76
Industrial & Commercial Bank of China	0.1500	18/01/2022	20,000,000	20,001	0.76
Industrial & Commercial Bank of China	0.2000	17/02/2022	20,000,000	20,002	0.76
Korea Development	-	11/10/2022	5,000,000	4,979	0.19
National Australia Bank	-	25/05/2022	25,000,000	24,971	0.95
National Bank of Canada	-	07/04/2022	25,000,000	24,997	0.95
Nordea Bank	-	08/02/2022	25,000,000	24,999	0.95
Oversea Chinese Banking	0.0800	01/04/2022	20,000,000	19,999	0.76
Oversea Chinese Banking	-	04/04/2022	10,000,000	9,997	0.38
The Norinchukin Bank	-	07/02/2022	30,000,000	29,996	1.14
The Norinchukin Bank	-	15/02/2022	30,000,000	29,994	1.14
UBS	0.1500	01/04/2022	10,000,000	10,002	0.38
UBS	0.1500	21/04/2022	15,000,000	15,001	0.57



# Seabury Sterling Liquidity 2 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
UBS	0.2000	17/08/2022	10,000,000	9,971	0.38
UBS	0.3450	04/10/2022	10,000,000	9,972	0.38
<b>Total Bonds</b>				<b>614,904</b>	<b>23.38</b>
<b>Money Market Instruments 44.18%</b>					
Agence Centrale des Organismes de Securite Sociale	-	13/01/2022	14,500,000	14,500	0.55
Agence Centrale des Organismes de Securite Sociale	-	20/01/2022	25,000,000	24,999	0.95
Agence Centrale des Organismes de Securite Sociale	-	14/02/2022	4,000,000	4,000	0.16
Agence Centrale des Organismes de Securite Sociale	-	19/04/2022	20,000,000	19,995	0.76
Australia & New Zealand Banking Group	0.1400	09/03/2022	10,000,000	10,001	0.38
Bank of Tokyo – Mitsubishi UFJ	0.0600	24/01/2022	25,000,000	24,999	0.95
Banque Federative du Credit Mutuel	-	21/01/2022	15,000,000	14,999	0.57
Banque Federative du Credit Mutuel	-	16/03/2022	4,000,000	3,999	0.15
Bayerische Landesbank	-	12/01/2022	25,000,000	24,999	0.95
Bayerische Landesbank	-	14/01/2022	25,000,000	24,999	0.95
BNP Paribas	0.1000	07/02/2022	10,000,000	9,999	0.38
BNP Paribas	0.1000	11/02/2022	15,000,000	14,999	0.57
BNP Paribas	0.1000	14/02/2022	10,000,000	9,999	0.38
BNP Paribas	0.0800	24/02/2022	10,000,000	9,998	0.38
BNP Paribas	0.1100	14/03/2022	15,000,000	14,997	0.57
BRED Banque Populaire	-	02/02/2022	20,000,000	19,998	0.76
BRED Banque Populaire	-	11/02/2022	20,000,000	19,997	0.76
BRED Banque Populaire	-	24/02/2022	35,000,000	34,992	1.33
Canadian Imperial Bank	0.0500	14/02/2022	25,000,000	24,997	0.95
Canadian Imperial Bank	0.0500	08/04/2022	25,000,000	24,986	0.95
Commonwealth Bank of Australia	0.1300	04/04/2022	15,000,000	14,993	0.57
Credit Agricole	0.0700	06/01/2022	10,000,000	10,000	0.38
Credit Agricole	0.0900	08/02/2022	10,000,000	9,999	0.38
Credit Agricole	0.1000	23/02/2022	20,000,000	19,996	0.76
Credit Agricole	0.1200	25/03/2022	25,000,000	24,993	0.95
Credit Agricole	0.1500	12/05/2022	15,000,000	14,990	0.57
Credit Suisse	0.1400	04/01/2022	10,000,000	10,000	0.38
ING Bank	-	28/02/2022	25,000,000	24,993	0.95
ING Bank	-	01/03/2022	25,000,000	24,994	0.95
KBC Bank	0.1200	22/03/2022	25,000,000	25,001	0.95
KBC Bank	0.1500	29/04/2022	25,000,000	24,987	0.95
La Banque Postale	-	05/01/2022	25,000,000	25,000	0.95
La Banque Postale	-	06/04/2022	30,000,000	29,979	1.14

# Seabury Sterling Liquidity 2 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
MUFG Bank	0.0700	11/02/2022	30,000,000	29,994	1.14
MUFG Bank	0.0800	14/02/2022	20,000,000	19,996	0.76
National Australia Bank	0.0600	08/04/2022	25,000,000	24,996	0.95
National Australia Bank	0.3300	08/06/2022	25,000,000	24,999	0.95
National Bank of Abu Dhabi	0.1000	18/02/2022	10,000,000	9,999	0.38
National Bank of Abu Dhabi	0.0900	20/04/2022	25,000,000	24,996	0.95
National Bank of Canada	0.0400	12/04/2022	20,000,000	19,988	0.76
Nordea Bank	0.1100	07/03/2022	25,000,000	24,995	0.95
Nordea Bank	-	04/04/2022	15,000,000	14,998	0.57
Oversea Chinese Banking	0.0900	04/01/2022	20,000,000	20,000	0.76
Oversea Chinese Banking	0.0900	05/01/2022	20,000,000	20,000	0.76
Santander	0.0500	04/01/2022	5,000,000	5,000	0.19
Santander	0.1100	15/03/2022	25,000,000	24,994	0.95
Societe Generale	0.1000	07/02/2022	15,000,000	14,997	0.57
Standard Chartered Bank	0.0800	06/01/2022	25,000,000	24,999	0.95
Standard Chartered Bank	0.1500	17/02/2022	15,000,000	15,000	0.57
Standard Chartered Bank	-	02/03/2022	20,000,000	19,991	0.76
Svenska Handelsbanken	0.0750	17/02/2022	20,000,000	19,997	0.76
Svenska Handelsbanken	-	04/04/2022	10,000,000	9,994	0.38
Svenska Handelsbanken	0.1000	05/04/2022	25,000,000	24,990	0.95
Swedbank	-	09/03/2022	20,000,000	19,998	0.76
Swedbank	-	25/03/2022	25,000,000	24,996	0.95
Swedbank	-	01/04/2022	25,000,000	24,996	0.95
Toronto-Dominion Bank	0.1000	17/03/2022	25,000,000	24,992	0.95
Toronto-Dominion Bank	0.0600	01/04/2022	25,000,000	24,988	0.95
Toronto-Dominion Bank	0.0900	07/04/2022	15,000,000	14,993	0.57
Toronto-Dominion Bank	0.7700	21/10/2022	10,000,000	10,009	0.38
UBS	0.0800	07/01/2022	10,000,000	10,000	0.38
<b>Total Money Market Instruments</b>				<b>1,162,272</b>	<b>44.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,777,176</b>	<b>67.56</b>
<b>Total investments</b>				<b>1,777,176</b>	<b>67.56</b>
<b>Other net assets</b>				<b>853,327</b>	<b>32.44</b>
<b>Total net assets</b>				<b>2,630,503</b>	<b>100.00</b>

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

# Seabury Sterling Liquidity 3 Fund

For the six months ended 31 December 2021

## Performance

For the six-month period ended 31 December 2021, the value of Seabury Sterling Liquidity 3 Fund - Z Accumulation shares increased by 0.04% compared to an increase of 0.03% in the benchmark, the SONIA GBP.

Fund return: Source: Aberdeen Standard Investments, Lipper.

Benchmark return: Source: Factset, Basis: Total Return, NAV to NAV, gross of TER, gross income reinvested, GBP.

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

## Market review

The review period started quietly. The market was pricing in little prospect of any change to UK interest rates until the Bank of England (BoE) Monetary Policy Committee (MPC) meeting on 5 August. However, while monetary policy settings were unaltered, the MPC noted growing inflationary pressures and acknowledged that some tightening of policy was likely to be necessary. The market reacted, marking up the probability of a Bank Rate hike by June 2022 from 60% to 90%. The next market-moving event was not until 21 September, when BoE Governor Bailey revealed that four of the eight MPC members believed initial conditions had been made to explore the possibility of raising interest rates. At the MPC meeting two days later, policy settings were again left unaltered. However, all members agreed that if tightening became appropriate, it would be implemented via a bank rate hike. The market reacted strongly once more; the probability of a hike by the February 2022 meeting, which was just 18% at the start of July, ended September at 93%.

While there was a sense that the BoE intended to hike rates, uncertainty surrounded the timing; yet the focus was firmly on February 2022. But in October, comments from an MPC member and from Governor Bailey himself suggested an earlier start to the hiking cycle – quite possibly as early as November. Once more, the market was wrongfooted when the MPC voted by 7-2 to keep rates on hold at 0.1%. When Governor Bailey noted that a rate rise would prove necessary “over the coming months”, attention switched to the 16 December meeting. But then Covid-19’s Omicron variant hit and seemed to put paid to notions of a December interest rate hike in the face of such uncertainty. As it turns out, despite Omicron, the MPC voted 8-1 to raise the Bank Rate by 15 basis points (bps) to 0.25%. Many market participants were dismayed by what they viewed as muddled messaging. As at the end of 2021, attention had switched to whether the MPC would hike again at the February 2022 meeting.

## Portfolio review

The net asset value (NAV) of the Fund decreased during the period from £6.7 billion to £5.8 billion. The Fund was able to deal with this outflow as it had maintained a solid maturity ladder and ample liquidity in the overnight and one-week periods. The NAV increased

once more in the fourth quarter, finishing the year at £6.7 billion. There were some large flows in December, but as they occurred early in the month and were well communicated, the Fund was able to place all excess cash over the year-end while maintaining overnight and one-week liquidity ratios. Towards the end of September, market rates in the long end of the curve (six to 12 months) ticked up slightly on inflation numbers and the market pricing in a BoE interest rate rise in early 2022. The Fund took advantage by executing some longer dated certificates of deposit and commercial paper trades.

The weighted average maturity (WAM) ranged from 45 to 55 days between July and September and was later reined in to 46 days amid speculation regarding a BoE base rate increase. Therefore, when the BoE surprised markets with a rate hike in December, the Fund was able to take advantage. Volatility remained low for most of the period and the yield curve remained flat, so activity has continued to be defensive, with increased liquidity.

The Seabury No 3 Fund performed well. Holdings of short-term commercial paper and weekly deposits continue to underpin returns and ensure liquidity. The Fund is well positioned with short-dated reverse repurchasing agreements and overnight deposits to ensure that all minimum cash ratios are comfortably maintained. Capital preservation and solid liquidity remain key monitors for the Fund over the current period. The average weighted average yield over the final three months of 2021 was 10bps. This puts the Fund in the top quartile of the Institutional Money Market Funds Association peer group.

## Outlook

Fund investment activity will remain firmly on capital preservation and liquidity, with elevated levels of overnight and one-week maturities greater than normal while we monitor the market situation and investor liquidity requirements. The Fund’s maturity ladder will be kept in strict order to do this while maintaining the increased overnight and one week maturity ratios. If there is value in high-quality longer dated paper the Fund is positioned to take advantage of anything that becomes available.

Maintaining liquidity continues to be the Fund’s main objective. However, we will look at extending the WAM if there is any value in the yield curve. The portfolio will continue to be invested in high quality liquid assets while closely monitoring NAV volatility.

## Money Markets Team

January 2022

# Seabury Sterling Liquidity 3 Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	4,559,402
Cash at bank and cash equivalents		1,745,932
Interest receivable		904
Receivable on reverse repurchase agreements		350,000
Other assets		56
<b>Total assets</b>		<b>6,656,294</b>
<b>Liabilities</b>		
Taxes and expenses payable		(401)
Other liabilities		(723)
<b>Total liabilities</b>		<b>(1,124)</b>
<b>Net assets at the end of the period</b>		<b>6,655,170</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
Net assets at the beginning of the period		5,967,928
Net gains from investment		2,737
Net realised losses		(9)
Net unrealised losses		(609)
Proceeds from shares issued		16,202,467
Payments for shares redeemed		(15,514,663)
Dividends paid	5	(2,681)
<b>Net assets at the end of the period</b>		<b>6,655,170</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	Z-1	Z-2
Shares outstanding at the beginning of the period	5,852,371	114,721,257
Shares issued during the period	16,190,270	16,393,807
Shares redeemed during the period	15,504,459	14,309,014
<b>Shares outstanding at the end of the period</b>	<b>6,538,181</b>	<b>116,806,050</b>
<b>Net asset value per share</b>	<b>999.6649</b>	<b>1.0203</b>

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

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
<b>Income</b>		
Investment income	2.3	3,310
Bank interest		124
Reverse repurchase agreement income		51
<b>Total income</b>		<b>3,485</b>
<b>Expenses</b>		
Administration fees	4.2	(93)
Depository fees	4.3	(115)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(94)
Management Company fees	4.5	(79)
Operational expenses	4.6	(71)
Expense cap refunded by the Investment Manager	4.8	214
Annual tax	4.9	(510)
<b>Total expenses</b>		<b>(748)</b>
<b>Net gains from investments</b>		<b>2,737</b>
Realised losses on investments		(9)
<b>Net realised losses</b>		<b>(9)</b>
Decrease in unrealised appreciation on investments		(609)
<b>Net unrealised losses</b>		<b>(609)</b>
<b>Net increase in assets as a result of operations</b>		<b>2,119</b>

# Seabury Sterling Liquidity 3 Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 68.51%</b>					
<b>Bonds 18.39%</b>					
ABN AMRO Bank	-	06/01/2022	50,000,000	49,999	0.75
ANZ Banking Group	-	03/02/2022	30,000,000	29,998	0.45
Australia & New Zealand Banking Group	FRN	27/05/2022	25,000,000	25,076	0.38
Banque Federative du Credit Mutuel	0.2300	01/06/2022	50,000,000	49,972	0.75
China Construction Bank	0.1200	10/01/2022	50,000,000	50,001	0.75
China Construction Bank	0.1099	17/01/2022	50,000,000	50,001	0.75
China Construction Bank	0.0800	09/03/2022	50,000,000	49,994	0.75
China Construction Bank	0.3000	05/04/2022	25,000,000	25,007	0.38
Citibank	0.1300	04/03/2022	50,000,000	50,009	0.75
Citibank	0.1500	08/03/2022	50,000,000	50,011	0.75
Commonwealth Bank of Australia (EMTN)	FRN	22/01/2022	30,000,000	30,015	0.45
First Abu Dhabi Bank	-	10/01/2022	25,000,000	24,999	0.38
First Abu Dhabi Bank	-	14/03/2022	15,000,000	14,996	0.22
First Abu Dhabi Bank	0.1800	18/03/2022	50,000,000	50,004	0.75
Industrial & Commercial Bank of China	0.1400	10/01/2022	25,000,000	25,000	0.38
Industrial & Commercial Bank of China	0.1500	18/01/2022	40,000,000	40,001	0.60
Industrial & Commercial Bank of China	0.2000	17/02/2022	50,000,000	50,006	0.75
ING Bank	-	04/04/2022	50,000,000	49,963	0.75
KBC Bank	-	28/03/2022	10,000,000	9,998	0.15
Korea Development	-	11/10/2022	15,000,000	14,938	0.22
Korea Development	-	10/11/2022	25,000,000	24,847	0.37
LMA	-	07/02/2022	25,000,000	24,996	0.38
National Australia Bank	-	04/03/2022	50,000,000	49,994	0.75
National Australia Bank	-	25/05/2022	50,000,000	49,943	0.75
National Bank of Canada	-	07/04/2022	50,000,000	49,995	0.75
Nordea Bank	-	08/02/2022	20,000,000	19,999	0.30
Oversea Chinese Banking	-	04/01/2022	25,000,000	25,000	0.38
Oversea Chinese Banking	-	04/04/2022	25,000,000	24,992	0.38
Oversea Chinese Banking	-	04/04/2022	50,000,000	49,984	0.75
Qatar National Bank	-	07/03/2022	25,000,000	24,991	0.38
Standard Chartered Bank	-	31/01/2022	50,000,000	49,995	0.75
Sumitomo Mitsui Banking	-	24/01/2022	4,000,000	4,000	0.06

# Seabury Sterling Liquidity 3 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Sumitomo Mitsui Banking	-	31/01/2022	45,000,000	44,994	0.68
UBS	0.1500	21/04/2022	40,000,000	40,002	0.60
<b>Total Bonds</b>				<b>1,223,720</b>	<b>18.39</b>
<b>Money Market Instruments 50.12%</b>					
Agence Centrale des Organismes de Securite Sociale	-	12/01/2022	50,000,000	49,999	0.75
Agence Centrale des Organismes de Securite Sociale	-	19/04/2022	50,000,000	49,988	0.75
Antalis	-	05/01/2022	38,000,000	37,999	0.57
Australia & New Zealand Banking Group	0.1400	09/03/2022	50,000,000	50,004	0.75
Australia & New Zealand Banking Group	-	14/03/2022	100,000,000	99,970	1.50
Bank of Tokyo – Mitsubishi UFJ	0.0600	24/01/2022	50,000,000	49,999	0.75
Bank of Tokyo – Mitsubishi UFJ	0.1000	08/02/2022	50,000,000	49,993	0.75
Banque Federative du Credit Mutuel	0.1300	07/01/2022	50,000,000	50,000	0.75
Banque Federative du Credit Mutuel	-	21/01/2022	30,000,000	29,999	0.45
Banque Federative du Credit Mutuel	-	01/04/2022	50,000,000	49,977	0.75
BNP Paribas	0.0900	04/01/2022	27,400,000	27,400	0.41
BNP Paribas	0.1000	02/02/2022	10,000,000	9,999	0.15
BNP Paribas	0.1000	03/02/2022	25,000,000	24,999	0.38
BNP Paribas	0.1100	07/02/2022	20,000,000	19,999	0.30
BNP Paribas	0.1500	09/03/2022	50,000,000	49,995	0.75
BNP Paribas	0.1700	11/03/2022	50,000,000	49,997	0.75
BRED Banque Populaire	-	10/02/2022	30,000,000	29,996	0.45
BRED Banque Populaire	-	11/02/2022	50,000,000	49,992	0.75
BRED Banque Populaire	-	21/02/2022	40,000,000	39,992	0.60
BRED Banque Populaire	-	24/02/2022	75,000,000	74,984	1.13
BRED Banque Populaire	-	24/02/2022	35,000,000	34,992	0.53
Canadian Imperial Bank	0.0500	14/02/2022	50,000,000	49,994	0.75
Canadian Imperial Bank	0.0500	07/04/2022	50,000,000	49,973	0.75
Canadian Imperial Bank	0.0500	08/04/2022	75,000,000	74,959	1.13
Commonwealth Bank of Australia	0.1300	04/04/2022	25,000,000	24,988	0.38
Credit Agricole	0.1000	03/02/2022	15,000,000	14,999	0.23
Credit Agricole	0.1000	23/02/2022	50,000,000	49,990	0.75
Credit Agricole	0.1500	12/05/2022	50,000,000	49,965	0.75
Credit Suisse	0.1400	04/01/2022	25,000,000	25,000	0.38
First Abu Dhabi Bank	0.0800	06/01/2022	40,000,000	40,000	0.60
ING Bank	-	21/02/2022	30,000,000	29,994	0.45
ING Bank	-	01/03/2022	50,000,000	49,987	0.75
KBC Bank	0.1200	22/03/2022	50,000,000	50,003	0.75

# Seabury Sterling Liquidity 3 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
KBC Bank	0.1500	29/04/2022	75,000,000	74,961	1.13
Korea Development Bank	-	11/04/2022	50,000,000	49,960	0.75
Korea Development Bank	-	12/04/2022	25,000,000	24,980	0.37
Kreditanstalt fuer Wiederaufbau	-	21/04/2022	150,000,000	149,984	2.25
LMA	-	06/01/2022	15,000,000	15,000	0.23
LMA	-	07/01/2022	46,000,000	45,997	0.69
LMA	-	18/02/2022	30,000,000	29,994	0.45
Mitsubishi UFJ Trust & Banking	0.1000	07/01/2022	25,000,000	25,000	0.38
Mitsubishi UFJ Trust & Banking	0.1000	16/02/2022	40,000,000	40,000	0.60
MUFG Bank	0.0800	04/01/2022	50,000,000	49,999	0.75
National Australia Bank	0.3200	23/05/2022	25,000,000	25,016	0.38
National Australia Bank	0.3300	08/06/2022	50,000,000	49,998	0.75
National Australia Bank	0.3200	01/07/2022	50,000,000	50,020	0.75
National Bank of Abu Dhabi	0.1300	05/01/2022	35,000,000	34,999	0.53
National Bank of Abu Dhabi	0.1000	18/02/2022	50,000,000	49,997	0.75
National Bank of Abu Dhabi	0.1000	05/04/2022	15,000,000	14,998	0.22
National Bank of Canada	0.0200	14/03/2022	50,000,000	49,981	0.75
National Bank of Canada	0.0400	12/04/2022	50,000,000	49,971	0.75
National Bank of Canada	0.0600	14/04/2022	50,000,000	49,973	0.75
National Bank of Canada	0.0500	19/04/2022	25,000,000	24,984	0.38
Nordea Bank	0.1100	07/03/2022	50,000,000	49,990	0.75
Nordea Bank	-	10/03/2022	50,000,000	49,995	0.75
Nordea Bank	-	04/04/2022	70,000,000	69,988	1.05
Nordea Bank	0.3600	05/10/2022	25,000,000	24,993	0.38
NRW Bank	-	11/04/2022	50,000,000	49,961	0.75
Oversea Chinese Banking	0.0900	04/01/2022	50,000,000	50,000	0.75
Oversea Chinese Banking	0.0900	05/01/2022	25,000,000	25,000	0.38
Santander	0.0500	04/01/2022	50,000,000	49,999	0.75
Skandinaviska Enskilda Banken	-	14/03/2022	75,000,000	74,961	1.13
Skandinaviska Enskilda Banken	0.1000	28/03/2022	50,000,000	50,001	0.75
Skandinaviska Enskilda Banken	0.0600	13/04/2022	75,000,000	74,947	1.13
Skandinaviska Enskilda Banken	0.0600	19/04/2022	25,000,000	24,980	0.37
Standard Chartered Bank	-	02/03/2022	50,000,000	49,978	0.75
Sumitomo Mitsui Trust Bank	0.1000	14/02/2022	50,000,000	49,991	0.75
Sumitomo Mitsui Trust Bank	0.0850	17/02/2022	60,000,000	59,991	0.90
Swedbank	-	09/03/2022	50,000,000	49,994	0.75
Swedbank	-	01/04/2022	50,000,000	49,992	0.75
Swedbank	-	01/04/2022	50,000,000	49,992	0.75

# Seabury Sterling Liquidity 3 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Toronto-Dominion Bank	0.7700	21/10/2022	15,000,000	15,013	0.23
UBS	0.0800	07/01/2022	20,000,000	20,000	0.30
UBS	-	22/04/2022	50,000,000	49,979	0.75
<b>Total Money Market Instruments</b>				<b>3,335,682</b>	<b>50.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>4,559,402</b>	<b>68.51</b>
<b>Total investments</b>				<b>4,559,402</b>	<b>68.51</b>
<b>Other net assets</b>				<b>2,095,768</b>	<b>31.49</b>
<b>Total net assets</b>				<b>6,655,170</b>	<b>100.00</b>

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



# Short Duration Sterling Fund

For the six months ended 31 December 2021

## Performance

For the six-month period ended 31 December 2021, the value of the Short Duration Sterling Fund – J Accumulation shares increased by 0.01% compared to an increase of 0.00% in the benchmark, the FTSE UK Sterling Euro Deposit 1 Month.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.

Benchmark return: Source: Factset, Basis: close of business return, income reinvested, gross of expenses, GBP.

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

## Market review

The review period started quietly. The market was pricing in little prospect of any change to UK interest rates until the Bank of England (BoE) Monetary Policy Committee (MPC) meeting on 5 August. However, while monetary policy settings were unaltered, the MPC noted growing inflationary pressures and acknowledged that some tightening of policy was likely to be necessary. The market reacted, marking up the probability of a Bank Rate hike by June 2022 from 60% to 90%. The next market-moving event was not until 21 September, when BoE Governor Bailey revealed that four of the eight MPC members believed initial conditions had been made to explore the possibility of raising interest rates. At the MPC meeting two days later, policy settings were again left unaltered. However, all members agreed that if tightening became appropriate, it would be implemented via a bank rate hike. The market reacted strongly once more; the probability of a hike by the February 2022 meeting, which was just 18% at the start of July, ended September at 93%.

While there was a sense that the BoE intended to hike rates, uncertainty surrounded the timing; yet the focus was firmly on February 2022. But in October, comments from an MPC member and from Governor Bailey himself suggested an earlier start to the hiking cycle – quite possibly as early as November. Once more, the market was wrongfooted when the MPC voted by 7-2 to keep Bank Rate on hold at 0.1%. When Governor Bailey noted that a rate rise would prove necessary “over the coming months”, attention switched to the 16 December meeting. But then Covid-19’s Omicron variant hit and seemed to put paid to notions of a December interest rate hike in the face of such uncertainty. As it turns out, despite Omicron, the MPC voted 8-1 to raise the Bank Rate by 15 basis points to 0.25%. Many market participants were dismayed by what they viewed as muddled messaging. As at the end of 2021, attention had switched to whether the MPC would hike again at the February 2022 meeting.

## Portfolio review

July and August were quiet months for sterling markets. Trading volumes were muted, and the yield curve crept slowly steeper. This trend accelerated in the later part of the quarter however, as the

inflation debate moved from the financial and economic press to front-page news as supply/labour shortages and structural deficiencies came to the fore. The outlook for price changes resulted in the BoE moving quickly to a more hawkish footing with a marked repricing of term rates. The two-year and five-year gilt ended the quarter at 0.41% and 0.63%, respectively. Activity was concentrated in commercial paper and certificates of deposit issuance.

Market expectations went on a strange journey in the fourth quarter when it came to predicting the lift-off in UK policy rates. Uncomfortably high and rising inflation, combined with a stabilising economy and hawkish commentary from the BoE and MPC members, raised expectations of an interest rate rise in November. No rise was forthcoming at the MPC meeting, to the bemusement of market observers. Subsequently, a myriad of factors – potential labour market concerns, the potential impact to the consumer caused by the end of the furlough scheme, and the emergence of the highly contagious Covid-19 Omicron variant – seemed to suggest the BoE would be happy to keep interest rates on hold. But the BoE’s renewed inflation concerns contributed to the MPC raising UK base rates from 0.1% to 0.25% at its mid-December meeting. This volatile ride resulted in front-end yields repricing several times. Further out on the curve, two-year gilts travelled within a range of over 30bps visiting lows of 0.39% and highs of 0.73%.

Our limited exposure to fixed rate money market and corporate bonds benefitted the portfolio and allowed us to add to these areas at attractive yields. Our current overall positioning, however, remains akin to a highly rated credit portfolio operating in money market space as we look to benefit from credit selection and carry while minimising our duration risk in a rising rates market. The Fund has continued to deliver stable performance over this volatile period. The strategy to limit portfolio weighted average maturity will continue to deliver capital protection from curve steepening. Our strong allocation to floating rate securities, setting against Sonia, has allowed the Fund to reset very quickly to the higher yield environment following the surprise base rate increase in December 2021.

## Outlook

The direction of travel in UK base rates has been clearly set following the December MPC meeting; this is a broadening trend with interest rate increases expected to follow in Canada, Australia and the US, to name a few. We remain cautious about the speed of future UK rises, however. Several unknowns remain, and we have already seen the BoE adjusting quickly to data and sentiment. We are also mindful of the communication around the sequencing for monetary policy and quantitative tightening, and its potential implications for the timing of future policy moves. Currently, market yields remain below our targets. Accordingly, some caution will be exercised around adjusting current positioning in any meaningful way.

## Money Markets Team

January 2022

# Short Duration Sterling Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,086,835
Cash at bank and cash equivalents		101,753
Interest and dividends receivable		1,262
Other assets		45
<b>Total assets</b>		<b>1,189,895</b>
<b>Liabilities</b>		
Taxes and expenses payable		(345)
Other liabilities		(15)
<b>Total liabilities</b>		<b>(360)</b>
<b>Net assets at the end of the period</b>		<b>1,189,535</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
Net assets at the beginning of the period		1,556,288
Net gains from investment		1,812
Net realised gains		122
Net unrealised losses		(1,022)
Proceeds from shares issued		196,589
Payments for shares redeemed		(563,990)
Net equalisation paid	10	(201)
Dividends paid	5	(63)
<b>Net assets at the end of the period</b>		<b>1,189,535</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	J-2	K-1	K-2	Z-2
Shares outstanding at the beginning of the period	38,752	5,037,381	2,751,852	8,432,719
Shares issued during the period	56,740	3,302,502	868,230	328,448
Shares redeemed during the period	37,830	500,329	509,042	3,606,167
<b>Shares outstanding at the end of the period</b>	<b>57,662</b>	<b>7,839,554</b>	<b>3,111,039</b>	<b>5,155,000</b>
<b>Net asset value per share</b>	<b>105.7371</b>	<b>9.9887</b>	<b>130.3184</b>	<b>135.7334</b>

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

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
<b>Income</b>		
Investment income	2.3	2,201
Bank interest		35
<b>Total income</b>		<b>2,236</b>
<b>Expenses</b>		
Management fees	4.1	(353)
Administration fees	4.2	(41)
Depository fees	4.3	(72)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(21)
Management Company fees	4.5	(17)
Operational expenses	4.6	(24)
Expense cap refunded by the Investment Manager	4.8	168
Annual tax	4.9	(64)
<b>Total expenses</b>		<b>(424)</b>
<b>Net gains from investments</b>		<b>1,812</b>
Realised gains on investments		122
<b>Net realised gains</b>		<b>122</b>
Decrease in unrealised appreciation on investments		(1,022)
<b>Net unrealised losses</b>		<b>(1,022)</b>
<b>Net increase in assets as a result of operations</b>		<b>912</b>

# Short Duration Sterling Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 82.12%</b>					
<b>Bonds 64.27%</b>					
Australia & New Zealand Banking Group	FRN	24/01/2022	29,000,000	29,009	2.44
Australia & New Zealand Banking Group	FRN	24/01/2022	12,916,000	12,920	1.09
Bank of America	-	19/05/2022	5,000,000	4,996	0.42
Bank of Nova Scotia (EMTN)	FRN	10/01/2023	9,700,000	9,716	0.82
Banque Federative du Credit Mutuel	0.1800	06/07/2022	5,000,000	4,994	0.42
Barclays Bank (EMTN)	4.2500	12/01/2022	14,500,000	14,511	1.22
Barclays Bank (EMTN)	FRN	09/01/2023	20,430,000	20,496	1.72
Bavarian Sky (REGS)	FRN	20/04/2028	4,024,520	4,035	0.34
Bavarian Sky	FRN	20/08/2029	11,207,000	11,230	0.94
BMW International Investment (EMTN)	FRN	02/03/2022	16,200,000	16,208	1.36
Bumper UK 2021-1 Finance	FRN	20/12/2030	5,833,000	5,841	0.49
China Construction Bank	0.1200	07/01/2022	10,000,000	10,000	0.84
Commonwealth Bank of Australia (REGS)	FRN	16/01/2025	12,599,000	12,727	1.07
Cooperatieve Rabobank	4.0000	19/09/2022	2,156,000	2,205	0.19
Credit Industriel et Commercial	-	01/02/2022	19,000,000	18,997	1.60
DBS Bank	FRN	17/11/2025	4,000,000	4,114	0.35
DNB Bank	0.3500	03/10/2022	5,000,000	4,988	0.42
Economic Master Issuer	FRN	25/06/2072	12,599,000	12,622	1.06
Economic Master Issuer	FRN	25/06/2073	8,400,000	8,424	0.71
First Abu Dhabi Bank	-	07/02/2022	10,000,000	9,999	0.84
Goldman Sachs	-	14/07/2022	5,000,000	4,988	0.42
Goldman Sachs	0.7300	12/12/2022	5,000,000	4,996	0.42
Gosforth Funding (REGS)	FRN	25/08/2060	6,135,727	6,158	0.52
Holmes Master Issuer (REGS)	FRN	15/10/2054	27,201,000	27,311	2.30
Holmes Master Issuer (REGS)	FRN	15/10/2054	25,017,000	25,115	2.11
HSBC Bank (EMTN)	FRN	14/09/2022	48,900,000	49,097	4.13
HSBC Bank	FRN	08/03/2023	5,600,000	5,646	0.47
Industrial & Commercial Bank of China	0.2000	28/02/2022	12,000,000	12,001	1.01
Industrial & Commercial Bank of China	0.3000	21/03/2022	20,000,000	20,006	1.68
International Bank for Reconstruction & Development	FRN	13/12/2022	19,083,000	19,114	1.61
Korea Development	-	18/11/2022	5,000,000	4,975	0.42
Korea Development Bank (GMTN)	1.7500	15/12/2022	8,180,000	8,257	0.69
Lanark (REGS)	FRN	22/12/2069	23,761,220	23,851	2.00

# Short Duration Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Lloyds Bank (REGS)	FRN	16/05/2024	8,640,000	8,723	0.73
National Australia Bank	-	25/05/2022	5,000,000	4,994	0.42
National Australia Bank (REGS)	FRN	04/02/2025	13,799,000	13,920	1.17
Nationwide Building Society (EMTN)	FRN	02/08/2022	15,899,000	15,934	1.34
Nationwide Building Society (REGS)	FRN	12/04/2023	6,000,000	6,024	0.51
Nationwide Building Society (EMTN)	FRN	15/12/2023	25,000,000	25,075	2.11
Nationwide Building Society (REGS)	FRN	10/01/2025	10,874,000	11,002	0.92
OP Corporate Bank	-	01/08/2022	8,000,000	7,975	0.67
Penarth Master Issuer (REGS)	FRN	18/07/2024	12,599,000	12,634	1.06
Penarth Master Issuer (REGS)	FRN	18/03/2025	26,997,000	27,028	2.27
Royal Bank of Canada (EMTN)	FRN	25/01/2022	2,144,000	2,145	0.18
Royal Bank of Canada	0.2000	10/08/2022	7,500,000	7,495	0.63
Royal Bank of Canada (GMTN)	FRN	30/01/2025	20,998,000	21,155	1.78
Santander	-	04/01/2022	5,000,000	5,000	0.42
Santander	-	05/01/2022	5,000,000	5,000	0.42
Santander (EMTN)	FRN	16/11/2022	35,372,000	35,426	2.98
Silverstone	FRN	21/01/2070	11,950,000	12,001	1.01
Silverstone	FRN	21/01/2070	10,185,000	10,228	0.86
Silverstone (REGS)	FRN	21/01/2070	26,577,540	26,786	2.25
The Norinchukin Bank	-	15/02/2022	5,000,000	4,999	0.42
The Norinchukin Bank	-	18/02/2022	5,000,000	4,999	0.42
The Norinchukin Bank	-	22/02/2022	20,000,000	19,996	1.68
Toronto-Dominion Bank (EMTN)	FRN	24/06/2022	40,322,000	40,397	3.40
Toronto-Dominion Bank (GMTN)	FRN	30/01/2023	6,000,000	6,010	0.50
<b>Total Bonds</b>				<b>764,493</b>	<b>64.27</b>
<b>Money Market Instruments 17.85%</b>					
Abu Dhabi Commercial Bank	0.1150	10/01/2022	10,000,000	10,000	0.84
BPCE	-	27/10/2022	5,000,000	4,972	0.42
Canadian Imperial Bank	0.2000	16/08/2022	10,000,000	9,977	0.84
Canadian Imperial Bank	0.6300	07/12/2022	9,500,000	9,490	0.80
Commonwealth Bank of Australia	0.5200	13/10/2022	10,000,000	10,005	0.84
Credit Suisse	0.1400	04/01/2022	5,000,000	5,000	0.42
Credit Suisse	0.2400	20/05/2022	10,000,000	9,998	0.84
First Abu Dhabi Bank	0.1600	29/03/2022	12,000,000	12,000	1.01
First Abu Dhabi Bank	0.1400	13/04/2022	15,000,000	14,998	1.26
Industrial & Commercial Bank of China	-	04/01/2022	15,000,000	15,000	1.26
ING Bank	-	21/02/2022	5,000,000	4,999	0.42

# Short Duration Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
LMA	-	14/02/2022	10,000,000	9,998	0.84
LMA	-	15/03/2022	7,000,000	6,997	0.59
Matchpoint Finance	-	24/02/2022	15,000,000	14,997	1.26
Nordea Bank	0.1700	01/07/2022	5,000,000	4,998	0.42
OP Corporate Bank	-	12/09/2022	21,000,000	20,908	1.76
Oversea Chinese Banking	0.0900	04/01/2022	10,000,000	10,000	0.84
Paccar Financial Europe	-	21/01/2022	5,000,000	5,000	0.42
Sheffield Receivables	-	21/01/2022	10,000,000	9,999	0.84
Societe Generale	0.0950	13/01/2022	10,000,000	10,000	0.84
Transport for London	-	28/01/2022	13,000,000	12,999	1.09
<b>Total Money Market Instruments</b>				<b>212,335</b>	<b>17.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>976,828</b>	<b>82.12</b>
<b>Collective Investment Schemes 9.25%</b>					
Aberdeen Standard Liquidity Fund Lux - Sterling Fund Z-3 <sup>†</sup>			110,007	<b>110,007</b>	<b>9.25</b>
<b>Total investments</b>				<b>1,086,835</b>	<b>91.37</b>
<b>Other net assets</b>				<b>102,700</b>	<b>8.63</b>
<b>Total net assets</b>				<b>1,189,535</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of abrdn plc.

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

# Sterling Fund

## For the six months ended 31 December 2021

### Performance

For the six-month period ended 31 December 2021, the value of the Sterling Fund – A Accumulation shares decreased by 0.01% compared to an increase of 0.03% in the benchmark, the SONIA GBP.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.

Benchmark return: Source: Factset, Basis: close of business return, income reinvested, gross of expenses, GBP.

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

### Market review

The review period started quietly. The market was pricing in little prospect of any change to UK interest rates until the Bank of England (BoE) Monetary Policy Committee (MPC) meeting on 5 August. However, while monetary policy settings were unaltered, the MPC noted growing inflationary pressures and acknowledged that some tightening of policy was likely to be necessary. The market reacted, marking up the probability of a Bank Rate hike by June 2022 from 60% to 90%. The next market-moving event was not until 21 September, when BoE Governor Bailey revealed that four of the eight MPC members believed initial conditions had been made to explore the possibility of raising interest rates. At the MPC meeting two days later, policy settings were again left unaltered. However, all members agreed that if tightening became appropriate, it would be implemented via a bank rate hike. The market reacted strongly once more; the probability of a hike by the February 2022 meeting, which was just 18% at the start of July, ended September at 93%.

While there was a sense that the BoE intended to hike rates, uncertainty surrounded the timing; yet the focus was firmly on February 2022. But in October, comments from an MPC member and from Governor Bailey himself suggested an earlier start to the hiking cycle – quite possibly as early as November. Once more, the market was wrongfooted when the MPC voted by 7-2 to keep Bank Rate on hold at 0.1%. When Governor Bailey noted that a rate rise would prove necessary “over the coming months”, attention switched to the 16 December meeting. But then Covid-19’s Omicron variant hit and seemed to put paid to notions of a December interest rate hike in the face of such uncertainty. As it turns out, despite Omicron, the MPC voted 8-1 to raise the Bank Rate by 15 basis points to 0.25%. Many market participants were dismayed by what they viewed as muddled messaging. As at the end of 2021, attention had switched to whether the MPC would hike again at the February 2022 meeting.

### Portfolio review

The Fund’s weighted average maturity (WAM) increased over the third quarter. We bought longer-dated assets because market rates increased following the August MPC meeting and subsequent

comments from MPC members. September quarter-end was uneventful, but market conditions were far more volatile in the third quarter, although from a low base. The Fund WAM decreased over the fourth quarter following the December interest rate hike. The WAM would have been lower still, but year-end difficulties meant cash needed to be invested further out the curve so as not to suffer from high levels of uninvested cash. December quarter-end was challenging, but the rate hike meant that negative market rates were only observed in the UK Treasury Bill and secured markets. The overall credit quality of is still strong. At the end of December, the net asset value (NAV) of the Fund stood at £19.2 billion, lower than at the start of the review period.

Holdings of short-term commercial paper and weekly deposits continue to underpin returns and ensure liquidity. The Fund is well positioned with short-dated reverse repurchasing agreements and overnight deposits to ensure that all minimum cash ratios are comfortably maintained. Capital preservation and solid liquidity remain key monitors over the current period.

### Outlook

The interest rate hike in December was a surprise to the market. However, due to the barbell structure of the Fund the yield repriced quickly. Term levels were depressed due to year-end, and we expect higher market rates in the new year. Maintaining liquidity remains the main objective, but we will look at extending the WAM if we see any value in the yield curve. The portfolio will continue to be invested in high-quality liquid assets while also monitoring NAV volatility closely. With the risk of bank balance sheet restrictions going forward, the Fund will look to front-load the first week of each new quarter. We expect market rates to continue to rise as rate hike expectations gather pace. However, we are mindful that there are still significant headwinds for the economy. Following the surprise hike, forming a view on the timing of further increases will take time. This is further complicated by the impacts of the latest strain of Covid-19.

### Money Markets Team

January 2022

# Sterling Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value/amortised cost	2.2	12,843,499
Cash at bank and cash equivalents		5,307,841
Interest receivable		3,837
Receivable on reverse repurchase agreements		1,025,000
Other assets		238
<b>Total assets</b>		<b>19,180,415</b>
<b>Liabilities</b>		
Taxes and expenses payable		(2,649)
Other liabilities		(1,033)
<b>Total liabilities</b>		<b>(3,682)</b>
<b>Net assets at the end of the period</b>		<b>19,176,733</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
Net assets at the beginning of the period		20,682,839
Net gains from investment		3,834
Net realised losses		(4)
Net unrealised losses		(3,170)
Proceeds from shares issued		55,112,922
Payments for shares redeemed		(56,615,993)
Net equalisation received	10	18
Dividends paid	5	(3,713)
<b>Net assets at the end of the period</b>		<b>19,176,733</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	A-2	I-2	I-3	J-3	K-1
Shares outstanding at the beginning of the period	11,016	956	1,599,670	52,770,011	76,039,386
Shares issued during the period	5,781	-	114,984	60,770,096	148,262,442
Shares redeemed during the period	3,416	12	577,866	61,147,247	138,682,104
<b>Shares outstanding at the end of the period</b>	<b>13,381</b>	<b>944</b>	<b>1,136,788</b>	<b>52,392,860</b>	<b>85,619,725</b>
<b>Net asset value per share</b>	<b>4,845.3882</b>	<b>1,162.9587</b>	<b>1,000.0000</b>	<b>1.0000</b>	<b>1.0000</b>

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	£'000
<b>Income</b>		
Investment income	2.3	9,095
Bank interest		591
Reverse repurchase agreement income		248
<b>Total income</b>		<b>9,934</b>
<b>Expenses</b>		
Management fees	4.1	(5,872)
Administration fees	4.2	(336)
Depository fees	4.3	(415)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(310)
Management Company fees	4.5	(254)
Operational expenses	4.6	(245)
Expense cap refunded by the Investment Manager	4.8	1,337
Annual tax	4.9	(5)
<b>Total expenses</b>		<b>(6,100)</b>
<b>Net gains from investments</b>		<b>3,834</b>
Realised losses on investments		(4)
<b>Net realised losses</b>		<b>(4)</b>
Decrease in unrealised appreciation on investments		(3,170)
<b>Net unrealised losses</b>		<b>(3,170)</b>
<b>Net increase in assets as a result of operations</b>		<b>660</b>



# Sterling Fund

## Continued

	K-3	L-1	L-3	X-1	X-2
Shares outstanding at the beginning of the period	844,103,098	6,742,781,105	4,809,032,705	13	61,893
Shares issued during the period	2,353,070,817	20,975,981,923	15,984,207,279	37	35,846
Shares redeemed during the period	2,186,920,246	20,990,278,002	16,325,101,319	9	60,944
<b>Shares outstanding at the end of the period</b>	<b>1,010,253,669</b>	<b>6,728,485,026</b>	<b>4,468,138,665</b>	<b>41</b>	<b>36,796</b>
<b>Net asset value per share</b>	<b>1.0000</b>	<b>1.0000</b>	<b>1.0000</b>	<b>1,000.0000</b>	<b>1,010.6105</b>

	Y-2	Z-1	Z-2	Z-3
Shares outstanding at the beginning of the period	142,823	5,157,583	3,323,339	1,133,929
Shares issued during the period	45,640	11,563,893	338,647,401	3,457,674
Shares redeemed during the period	18,013	12,200,382	181,913,379	3,854,610
<b>Shares outstanding at the end of the period</b>	<b>170,450</b>	<b>4,521,094</b>	<b>160,057,361</b>	<b>736,994</b>
<b>Net asset value per share</b>	<b>1,007.4851</b>	<b>1,000.0000</b>	<b>1.0157</b>	<b>1,000.0000</b>

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



# Sterling Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 66.98%</b>					
<b>Bonds 21.21%</b>					
Australia & New Zealand Banking Group	FRN	27/05/2022	19,000,000	19,058	0.10
Australia & New Zealand Banking Group (EMTN)	FRN	27/05/2022	90,000,000	90,329	0.47
Banque Federative du Credit Mutuel	-	01/04/2022	100,000,000	99,953	0.52
China Construction Bank	-	22/02/2022	100,000,000	99,967	0.52
China Construction Bank	0.1500	25/02/2022	50,000,000	50,000	0.26
China Construction Bank	-	10/03/2022	145,000,000	144,974	0.76
China Construction Bank	0.1400	14/03/2022	100,000,000	100,000	0.52
China Construction Bank	0.3000	05/04/2022	100,000,000	100,028	0.52
China Construction Bank	0.2100	13/04/2022	100,000,000	99,997	0.52
Commonwealth Bank of Australia (EMTN)	FRN	22/01/2022	100,000,000	100,048	0.52
Credit Suisse	-	09/08/2022	50,000,000	49,869	0.26
European Bank for Reconstruction & Development (EMTN)	FRN	18/01/2022	60,000,000	60,006	0.31
First Abu Dhabi Bank	-	07/02/2022	100,000,000	99,992	0.52
First Abu Dhabi Bank	-	22/02/2022	100,000,000	99,988	0.52
First Abu Dhabi Bank	-	24/02/2022	100,000,000	99,988	0.52
First Abu Dhabi Bank	-	01/03/2022	40,500,000	40,493	0.21
First Abu Dhabi Bank	-	02/09/2022	150,000,000	149,453	0.78
FMS Wertmanagement (EMTN)	FRN	14/01/2022	21,000,000	21,002	0.11
Industrial & Commercial Bank of China	0.2100	05/01/2022	100,000,000	100,000	0.52
Industrial & Commercial Bank of China	-	07/01/2022	140,000,000	139,998	0.73
Industrial & Commercial Bank of China	-	21/01/2022	20,000,000	19,998	0.11
Industrial & Commercial Bank of China	-	22/02/2022	95,000,000	94,976	0.50
ING Bank	-	01/04/2022	150,000,000	149,903	0.78
ING Bank	-	04/04/2022	150,000,000	149,888	0.78
Mizuho Bank	0.0700	04/01/2022	100,000,000	100,000	0.52
Mizuho Bank	0.0800	24/01/2022	50,000,000	50,000	0.26
Mizuho Bank	0.0400	16/03/2022	50,000,000	49,995	0.26
National Australia Bank	FRN	27/05/2022	95,000,000	95,287	0.50
Oversea Chinese Banking	-	04/01/2022	25,000,000	25,000	0.13
Oversea Chinese Banking	-	01/02/2022	20,000,000	19,999	0.11
Qatar National Bank	-	04/01/2022	100,000,000	100,000	0.52
Qatar National Bank	-	07/01/2022	150,000,000	149,998	0.78
Qatar National Bank	-	28/02/2022	50,000,000	49,982	0.26

# Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Qatar National Bank	-	07/03/2022	50,000,000	49,987	0.26
Royal Bank of Canada (EMTN)	FRN	25/01/2022	42,886,000	42,909	0.23
Royal Bank of Canada (EMTN)	FRN	21/03/2022	90,950,000	91,127	0.48
Royal Bank of Canada (EMTN)	FRN	05/08/2022	33,440,000	33,619	0.18
Royal Bank of Canada	0.2000	11/08/2022	100,000,000	99,802	0.52
Standard Chartered Bank	-	31/01/2022	136,000,000	135,980	0.71
Sumitomo Mitsui Banking	0.0700	05/01/2022	150,000,000	150,000	0.78
Sumitomo Mitsui Banking	0.1200	21/02/2022	100,000,000	100,000	0.52
Sumitomo Mitsui Banking	-	07/03/2022	150,000,000	149,977	0.78
Sumitomo Mitsui Trust Bank	-	22/02/2022	50,000,000	49,994	0.26
Toronto-Dominion Bank	-	04/10/2022	95,000,000	94,647	0.49
UBS	0.1700	01/07/2022	200,000,000	199,881	1.04
UBS	-	07/11/2022	50,000,000	49,680	0.26
<b>Total Bonds</b>				<b>4,067,772</b>	<b>21.21</b>
<b>Money Market Instruments 45.77%</b>					
Agence Centrale des Organismes de Securite Sociale	-	12/01/2022	42,000,000	41,999	0.22
Agence Centrale des Organismes de Securite Sociale	-	13/01/2022	27,000,000	27,000	0.14
Agence Centrale des Organismes de Securite Sociale	-	22/02/2022	200,000,000	199,941	1.04
Agence Centrale des Organismes de Securite Sociale	-	02/09/2022	100,000,000	99,738	0.52
Antalis	-	05/01/2022	152,000,000	151,999	0.79
Australia & New Zealand Banking Group	-	14/03/2022	148,000,000	147,985	0.77
Australia & New Zealand Banking Group	-	13/06/2022	50,000,000	49,932	0.26
Bank of Nova Scotia	0.0500	14/02/2022	100,000,000	100,000	0.52
Bank of Nova Scotia	0.0700	22/02/2022	100,000,000	100,000	0.52
BNP Paribas	0.0900	04/01/2022	112,600,000	112,600	0.59
BNP Paribas	0.0900	05/01/2022	200,000,000	200,000	1.04
BNP Paribas	0.1100	07/02/2022	80,000,000	80,000	0.42
BNP Paribas	0.1100	14/02/2022	150,000,000	150,000	0.78
BNP Paribas	0.1100	15/02/2022	50,000,000	50,000	0.26
BNP Paribas	0.2000	09/08/2022	100,000,000	99,835	0.52
BNP Paribas	0.7100	17/10/2022	50,000,000	50,038	0.26
BRED Banque Populaire	-	16/02/2022	150,000,000	149,974	0.78
BRED Banque Populaire	-	17/02/2022	150,000,000	149,973	0.78
BRED Banque Populaire	-	22/02/2022	100,000,000	99,983	0.52
BRED Banque Populaire	-	01/03/2022	75,000,000	74,988	0.39

# Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Canadian Imperial Bank	0.0500	14/02/2022	100,000,000	100,000	0.52
Canadian Imperial Bank	0.0500	15/02/2022	93,000,000	93,000	0.49
Commonwealth Bank of Australia	0.1300	04/04/2022	55,000,000	54,973	0.29
Commonwealth Bank of Australia	0.5200	14/10/2022	25,000,000	25,013	0.13
Commonwealth Bank of Australia	0.5200	14/10/2022	50,000,000	50,026	0.26
Credit Suisse	0.1400	04/01/2022	165,000,000	165,000	0.86
Credit Suisse	0.1400	04/01/2022	100,000,000	100,000	0.52
Credit Suisse	0.2400	20/05/2022	75,000,000	74,982	0.39
First Abu Dhabi Bank	-	07/03/2022	100,000,000	99,988	0.52
First Abu Dhabi Bank	0.0900	19/04/2022	100,000,000	99,984	0.52
First Abu Dhabi Bank	-	23/05/2022	100,000,000	99,879	0.52
ING Bank	0.1100	17/02/2022	50,000,000	50,000	0.26
ING Bank	-	21/02/2022	140,000,000	139,978	0.73
ING Bank	-	01/04/2022	150,000,000	149,903	0.78
ING Bank	-	23/05/2022	75,000,000	74,885	0.39
Korea Development Bank	-	13/04/2022	43,000,000	42,968	0.23
Korea Development Bank	0.2000	11/08/2022	30,000,000	29,935	0.16
Korea Development Bank	-	14/11/2022	25,000,000	24,844	0.13
Landeskreditbank Baden-Wuerttemberg Foerderbank	-	19/10/2022	50,000,000	49,811	0.26
Lloyds Bank	-	09/11/2022	5,000,000	4,971	0.03
LMA	-	06/01/2022	62,500,000	62,500	0.33
LMA	-	07/01/2022	36,000,000	36,000	0.19
LMA	-	07/01/2022	50,000,000	49,999	0.26
LMA	-	11/01/2022	38,000,000	37,999	0.20
LMA	-	09/02/2022	9,500,000	9,498	0.05
LMA	-	21/02/2022	50,000,000	49,995	0.26
LMA	-	22/02/2022	50,000,000	49,995	0.26
LMA	-	23/02/2022	50,000,000	49,993	0.26
LMA	0.1500	25/02/2022	30,000,000	29,994	0.16
LMA	-	07/03/2022	36,000,000	35,992	0.19
LMA	-	21/03/2022	48,500,000	48,476	0.25
LMA	-	14/04/2022	30,000,000	29,975	0.16
LMA	-	14/04/2022	9,000,000	8,993	0.05
Mitsubishi UFJ Trust & Banking	0.1000	10/01/2022	75,000,000	75,000	0.39
Mitsubishi UFJ Trust & Banking	0.1000	16/02/2022	100,000,000	100,000	0.52
Mitsubishi UFJ Trust & Banking	0.0400	21/03/2022	75,000,000	74,989	0.39
MUFG Bank	0.0800	04/01/2022	150,000,000	150,000	0.78
MUFG Bank	0.1400	17/01/2022	100,000,000	100,000	0.52

# Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
MUFG Bank	0.1800	21/01/2022	250,000,000	250,000	1.31
MUFG Bank	0.0400	21/03/2022	93,000,000	92,954	0.49
National Australia Bank	0.3200	23/05/2022	75,000,000	75,048	0.39
National Bank of Abu Dhabi	0.1100	18/02/2022	100,000,000	100,000	0.52
Natixis	0.0700	03/03/2022	150,000,000	150,000	0.78
Natixis	0.0700	04/03/2022	150,000,000	150,000	0.78
Nordea Bank	0.1600	07/04/2022	200,000,000	200,047	1.04
Nordea Bank	0.1700	01/07/2022	100,000,000	99,862	0.52
Nordea Bank	0.3600	05/10/2022	50,000,000	49,987	0.26
NRW Bank	-	11/04/2022	145,000,000	144,886	0.76
OP Corporate Bank	-	07/01/2022	45,000,000	45,000	0.24
OP Corporate Bank	-	05/04/2022	60,000,000	59,961	0.31
OP Corporate Bank	-	15/08/2022	5,000,000	4,983	0.03
Rabobank International	0.2600	08/06/2022	50,000,000	49,963	0.26
Rabobank International	0.2600	09/06/2022	50,000,000	49,963	0.26
Santander	0.0700	04/02/2022	150,000,000	150,000	0.78
Skandinaviska Enskilda Banken	-	14/03/2022	123,000,000	123,000	0.64
Skandinaviska Enskilda Banken	0.0600	19/04/2022	75,000,000	74,940	0.39
Skandinaviska Enskilda Banken	0.0600	20/04/2022	80,000,000	79,936	0.42
Skandinaviska Enskilda Banken	0.1800	10/08/2022	50,000,000	49,913	0.26
Skandinaviska Enskilda Banken	-	20/09/2022	44,000,000	43,832	0.23
Skandinaviska Enskilda Banken	0.5800	10/11/2022	50,000,000	49,963	0.26
Skandinaviska Enskilda Banken	0.6000	11/11/2022	50,000,000	50,001	0.26
Standard Chartered Bank	-	07/01/2022	100,000,000	99,999	0.52
Standard Chartered Bank	-	02/03/2022	250,000,000	249,980	1.31
Standard Chartered Bank	-	04/03/2022	250,000,000	249,980	1.31
Sumitomo Mitsui Banking	-	18/01/2022	166,500,000	166,496	0.87
Sumitomo Mitsui Trust Bank	0.1000	07/02/2022	100,000,000	100,000	0.52
Sumitomo Mitsui Trust Bank	0.1000	09/02/2022	100,000,000	100,000	0.52
Sumitomo Mitsui Trust Bank	0.1000	28/02/2022	100,000,000	100,000	0.52
Toronto-Dominion Bank	0.1600	09/05/2022	100,000,000	99,932	0.52
Toronto-Dominion Bank	0.1600	10/05/2022	100,000,000	99,995	0.52
Toronto-Dominion Bank	0.1700	04/07/2022	100,000,000	99,824	0.52
Toronto-Dominion Bank	0.1800	05/07/2022	100,000,000	99,844	0.52
Toronto-Dominion Bank	0.2100	12/08/2022	50,000,000	49,901	0.26
Toronto-Dominion Bank	0.7900	20/10/2022	25,000,000	25,026	0.13
UBS	-	04/01/2022	200,000,000	200,000	1.04

# Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
UBS	0.1900	18/03/2022	100,000,000	100,022	0.52
UBS	-	07/04/2022	125,000,000	124,966	0.65
<b>Total Money Market Instruments</b>				<b>8,775,727</b>	<b>45.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>12,843,499</b>	<b>66.98</b>
<b>Total investments</b>				<b>12,843,499</b>	<b>66.98</b>
<b>Other net assets</b>				<b>6,333,234</b>	<b>33.02</b>
<b>Total net assets</b>				<b>19,176,733</b>	<b>100.00</b>

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

# US Dollar Fund

## For the six months ended 31 December 2021

### Performance

For the six-month period ended 31 December 2021, the value of US Dollar Fund – A Accumulation shares decreased by 0.00% compared to an decrease of 0.02% in the benchmark, the Secured Overnight Financing Rate.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Factset, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

US economic growth began to slow in the second half of 2021 as the impact of the Covid-19 Delta variant spread across the country. New infection rates grew rapidly; in the worst-affected areas, intensive care units were reported as close to maximum capacity. Anecdotal reports suggested a downshift in economic activity in the summer months, and supply disruptions in the most heavily affected regions and industries. Federal Open Market Committee (FOMC) members expressed the belief that the economy could weather the latest surge in Covid-19 cases and maintain the path to recovery. September's data releases indicated slower, but still strong, growth momentum, and the September FOMC meeting laid the foundations for an announcement on tapering quantitative easing (QE), most likely in November. Chair Powell's comments suggested tapering would conclude around mid-2022.

Persistently high US and global inflation figures in the final three months of 2021 prompted the Federal Reserve (Fed) to act. It chose to cement its 'inflation-aware' pivot at the December FOMC meeting, following hawkish comments from Chair Powell and FOMC members in the preceding weeks. As US consumer price inflation reached 6.8% year-on-year, the highest level since 1982, and the labour market exhibited further signs of full employment, the Fed leant on the brakes of expansionary monetary policy. The pace of the QE taper was doubled for both Treasuries and asset-backed securities, bringing the programme to an end in March 2022, three months ahead of the previous schedule. The hawkish tone of the meeting and the Fed's actions caused money markets to react by bringing forward the possibility of the first Fed Funds move higher to March. President Biden's Build Back Better package failed to pass through the Senate in 2021. This will force an adjustment to the expected fiscal stimulus for the US economy in the coming years.

### Portfolio review

Market yields continued to drift lower in the first part of the review period as the combination of softer data and large front-end cash investment volumes weighed on the market. Faced with a flattening curve, the Fund sought to lock in available yields and bank issuance

to cover the upcoming quarter and year-end periods where reinvestment can lead to negative yield volatility. This led to a marginal extension of the Fund's weighted average maturity (WAM) toward 50+ days. As the review period wore on, concerns around ever-higher inflation and the strength of the labour market resulted in a re-evaluation of US dollar yields. We saw front-end levels move a few basis points higher as the probability of an earlier rise in the Fed Funds rate took hold, even despite year-end balance sheet pressures that limit money market supply. As our liquidity positioning was strong, we sought to lower the Fund's WAM in anticipation of further curve steepening in the new year. The Fund closed the period with a WAM of 27 days.

The Fund's net asset value moved lower over the six-month review period. However, the Fund's robust strategy and liquidity laddering meant all liquidity requirements were dealt with routinely. The Fund maintained strong performance versus the Secured Overnight Financing Rate and delivered top quartile returns versus its peer group.

### Outlook

Several risks remain for the US economy over the coming months, not least the impact of the spread of the Omicron Covid-19 variant, which is set to become the dominant strain into the New Year. Despite the spread of Omicron, political impasse on fiscal stimulus packages, and the failure to find a solution to the US debt ceiling limit, the Fed has switched the market's focus to inflation. It has set the stage for a rapid move from expansionary monetary policy ending in March 2022 into an immediate tightening cycle, involving Fed Fund moves shortly afterwards and continuing throughout 2023. We watch closely for any market ructions arising from this policy shift. The Fund is highly liquid and positioned to recycle short-dated cash at higher yields as the curve steepens.

### Money Markets Team

January 2022

# US Dollar Fund

## Continued

### Statement of Net Assets

As at 31 December 2021

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value/amortised cost	2.2	1,868,550
Cash at bank and cash equivalents		1,021,607
Interest receivable		493
Other assets		77
<b>Total assets</b>		<b>2,890,727</b>
<b>Liabilities</b>		
Bank overdrafts		(503,259)
Taxes and expenses payable		(369)
Other liabilities		(74)
<b>Total liabilities</b>		<b>(503,702)</b>
<b>Net assets at the end of the period</b>		<b>2,387,025</b>

### Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Net assets at the beginning of the period		3,003,715
Net gains from investment		836
Net realised gains		4
Net unrealised losses		(169)
Proceeds from shares issued		11,227,351
Payments for shares redeemed		(11,843,920)
Dividends paid	5	(792)
<b>Net assets at the end of the period</b>		<b>2,387,025</b>

### Share Transactions

For the period from 1 July 2021 to 31 December 2021

	A-2	I-2	J-1	J-2	K-1
Shares outstanding at the beginning of the period	147,685	143,417	5,000	7,620	36,675,226
Shares issued during the period	19,649	8,269	-	9	98,211,290
Shares redeemed during the period	38,352	5,070	-	-	123,500,446
<b>Shares outstanding at the end of the period</b>	<b>128,982</b>	<b>146,616</b>	<b>5,000</b>	<b>7,629</b>	<b>11,386,070</b>
<b>Net asset value per share</b>	<b>3,271.6340</b>	<b>1,309.9931</b>	<b>1.0000</b>	<b>1,157.3663</b>	<b>1.0000</b>

### Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,018
Bank interest		68
<b>Total income</b>		<b>2,086</b>
<b>Expenses</b>		
Management fees	4.1	(1,095)
Administration fees	4.2	(38)
Depository fees	4.3	(68)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(45)
Management Company fees	4.5	(36)
Operational expenses	4.6	(114)
Expense cap refunded by the Investment Manager	4.8	169
Annual tax	4.9	(23)
<b>Total expenses</b>		<b>(1,250)</b>
<b>Net gains from investments</b>		<b>836</b>
Realised gains on investments		4
<b>Net realised gains</b>		<b>4</b>
Decrease in unrealised appreciation on investments		(169)
<b>Net unrealised losses</b>		<b>(169)</b>
<b>Net increase in assets as a result of operations</b>		<b>671</b>

# US Dollar Fund

## Continued

	K-2	L-1	X-2	Z-1	Z-2
Shares outstanding at the beginning of the period	3,456,928	1,393,138,262	870	845,807	8,348
Shares issued during the period	513,501	6,503,888,714	17,858	4,526,249	-
Shares redeemed during the period	1,014,929	6,881,556,956	4,593	4,691,137	-
<b>Shares outstanding at the end of the period</b>	<b>2,955,501</b>	<b>1,015,470,020</b>	<b>14,134</b>	<b>680,919</b>	<b>8,348</b>
<b>Net asset value per share</b>	<b>10.7256</b>	<b>1.0000</b>	<b>1,028.5364</b>	<b>1,000.0000</b>	<b>1,223.5909</b>

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



# US Dollar Fund

## Continued

### Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 78.28%</b>					
<b>Bonds 33.25%</b>					
Bank of Montreal	-	07/01/2022	40,000,000	39,999	1.67
China Construction Bank	0.3000	09/03/2022	19,000,000	19,000	0.80
China Construction Bank	0.3500	04/04/2022	20,000,000	20,001	0.84
Euroclear Bank	0.1000	24/01/2022	24,000,000	23,999	1.00
Euroclear Bank	-	22/02/2022	29,000,000	28,994	1.21
Eurofima (EMTN)	FRN	11/03/2022	25,000,000	25,004	1.05
Export-Import Bank of Korea	5.0000	11/04/2022	29,063,000	29,389	1.23
First Abu Dhabi Bank	0.1400	18/01/2022	49,000,000	49,000	2.05
HSBC Bank	-	06/01/2022	35,000,000	35,000	1.47
Industrial & Commercial Bank of China	-	27/01/2022	30,000,000	29,995	1.26
Industrial & Commercial Bank of China	-	03/03/2022	25,000,000	24,986	1.05
Industrial & Commercial Bank of China	0.3200	24/03/2022	40,000,000	40,000	1.68
KBC Bank	-	01/03/2022	29,000,000	28,990	1.21
Korea Development Bank	FRN	27/02/2022	11,842,000	11,853	0.50
Mitsubishi UFJ Trust & Banking	0.1600	07/01/2022	35,000,000	35,000	1.47
Mitsubishi UFJ Trust & Banking	0.1600	14/01/2022	24,000,000	24,000	1.00
Mitsubishi UFJ Trust & Banking	0.2100	26/01/2022	25,000,000	25,000	1.05
Mitsubishi UFJ Trust & Banking	-	04/02/2022	28,500,000	28,494	1.19
Mizuho Bank	0.2000	18/02/2022	26,000,000	26,000	1.09
National Australia Bank	-	04/01/2022	48,000,000	48,000	2.01
National Australia Bank	-	05/01/2022	40,000,000	40,000	1.67
National Australia Bank	-	07/02/2022	25,000,000	24,995	1.05
The Norinchukin Bank	-	28/01/2022	29,000,000	28,997	1.21
The Norinchukin Bank	-	22/02/2022	19,000,000	18,995	0.80
Toronto-Dominion Bank	-	11/02/2022	25,000,000	24,995	1.05
Wells Fargo Bank	0.1500	21/01/2022	10,000,000	10,000	0.42
Wells Fargo Bank	0.1600	14/02/2022	14,500,000	14,500	0.61
Wells Fargo Bank	0.1500	07/03/2022	9,500,000	9,500	0.40
Wells Fargo Bank	0.1700	06/04/2022	29,000,000	28,996	1.21
<b>Total Bonds</b>				<b>793,682</b>	<b>33.25</b>
<b>Money Market Instruments 45.03%</b>					
Abu Dhabi Commercial Bank	-	10/01/2022	25,000,000	24,999	1.05
Agence Centrale des Organismes de Securite Sociale	-	10/01/2022	21,000,000	20,999	0.88

# US Dollar Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Agence Centrale des Organismes de Securite Sociale	-	11/01/2022	50,000,000	49,998	2.09
Agence Centrale des Organismes de Securite Sociale	-	13/01/2022	10,000,000	10,000	0.42
Agence Centrale des Organismes de Securite Sociale	-	14/01/2022	30,000,000	29,999	1.26
Allianz	0.1700	22/02/2022	19,500,000	19,495	0.82
Antalis	-	19/01/2022	40,000,000	39,997	1.68
Antalis	0.2000	20/01/2022	42,500,000	42,496	1.78
Bayfront Infrastructure Management	-	03/03/2022	19,000,000	18,995	0.80
BNP Paribas	-	07/01/2022	34,000,000	33,999	1.42
Caisse des Depots	-	27/01/2022	12,000,000	11,999	0.50
Clifford Capital	-	06/01/2022	49,000,000	48,999	2.05
Clifford Capital	-	07/01/2022	24,000,000	24,000	1.00
Clifford Capital	-	18/01/2022	29,500,000	29,498	1.24
DGZ Dekabank	0.1900	17/02/2022	29,000,000	28,993	1.21
Erste Abwicklungsanstalt	-	21/01/2022	30,000,000	29,998	1.26
Eurofima	-	03/03/2022	54,000,000	53,987	2.26
Export-Import Bank of Korea	-	27/01/2022	58,000,000	57,992	2.43
FMS Wertmanagement	-	01/02/2022	30,000,000	29,998	1.26
FMS Wertmanagement	-	02/02/2022	29,000,000	28,997	1.21
HSBC Bank	-	19/01/2022	30,000,000	29,998	1.26
HSBC Bank	-	20/01/2022	18,500,000	18,499	0.77
HSBC Bank	-	21/01/2022	29,500,000	29,498	1.24
Kommunalbanken	-	28/02/2022	30,000,000	29,993	1.26
Korea Development Bank	-	07/02/2022	50,000,000	49,993	2.09
Korea Development Bank	-	14/02/2022	30,000,000	29,995	1.26
Korea Development Bank	-	01/04/2022	24,000,000	23,989	1.00
Matchpoint Finance	0.1800	09/02/2022	21,000,000	20,996	0.88
Matchpoint Finance	0.2200	24/02/2022	20,000,000	19,994	0.84
OP Corporate Bank	-	03/01/2022	27,000,000	27,000	1.13
OP Corporate Bank	-	21/01/2022	25,000,000	24,996	1.05
OP Corporate Bank	0.2100	28/02/2022	17,500,000	17,494	0.73
OP Corporate Bank	-	06/07/2022	13,000,000	12,985	0.54
Sumitomo Mitsui Banking	-	03/01/2022	40,000,000	40,000	1.68

# US Dollar Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Sumitomo Mitsui Banking	-	07/01/2022	39,500,000	39,500	1.65
Wells Fargo Bank	0.1800	10/01/2022	24,500,000	24,500	1.03
<b>Total Money Market Instruments</b>				<b>1,074,868</b>	<b>45.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,868,550</b>	<b>78.28</b>
<b>Total investments</b>				<b>1,868,550</b>	<b>78.28</b>
<b>Other net assets</b>				<b>518,475</b>	<b>21.72</b>
<b>Total net assets</b>				<b>2,387,025</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## 1 Presentation of the Financial Statements

### 1.1 General

Aberdeen Standard Liquidity Fund (Lux) (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 19 March 2012 as a société anonyme and qualifies as an open-ended société d'investissement a capital variable (a SICAV) with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009, as amended) with effect from 1 April 2012. Prior to 1 April 2012 the Company was established as a mutual investment fund (a fonds commun de placement) on 15 May 1991. The Company comprises various classes of shares, each relating to a separate portfolio (a Fund) consisting of securities, money market instruments, mutual funds, cash and other sundry assets and liabilities.

The Company is authorised as a UCITS under part I of the law dated 17 December 2010 on undertakings for collective investment, as amended.

At 31 December 2021, the Company comprises nine separate active funds, which are, except for the Short Duration Sterling Fund, intended to be managed as Short Term Money Market Funds as defined by the EU Regulation 2017/1131 on money market funds.

The Company aims to provide investors with a broad range of diversified actively-managed funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and/ or money market strategies.

### 1.2 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole.

The financial statements of each individual Fund are expressed in the currency designated in the prospectus for that particular Fund and the combined statements of the Company are expressed in US dollars (USD).

The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements include certain accounting entries relating to the period from 1 July 2021 to 31 December 2021, the Net Asset Values shown throughout the report may differ from those advertised on 31 December 2021 for dealing in these Funds.

The combined statements were calculated on the basis of aggregation of individual Fund statements with no elimination of cross-investments, if any. As at 31 December 2021, the value of cross-investments was USD 148,999,167 representing 0.27% of the combined net assets.

The financial statements of the Funds have been prepared on a going concern basis.

## 2 Accounting Policies

### 2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

### 2.2 Assets and portfolio securities valuation

The valuation of investments is determined as follows:

- the value of securities and financial derivative instruments which are quoted, listed, traded or dealt on a market or any official stock exchange are based upon the last available quoted price;
- in the event that any of the securities held are not listed on any stock exchange or traded on any recognised market the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price. The Board shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by Aberdeen Standard Liquidity Fund (Lux);
- Reverse repurchase agreements ("reverse repos") are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date. The fund obtains possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements. The fair value of the collateral relative to the amounts due

# Notes to the Financial Statements

## Continued

under the agreements is monitored throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity. Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the transactions and non-cash collateral held at the period end are disclosed in the other information section "Securities Financing Transactions" of the semi-annual report;

- units or shares in underlying open-ended investment funds or money market funds shall be valued at their last available net asset value (NAV). The NAV of the underlying open-ended fund is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying fund. Any potential subscription or redemption costs are at the discretion of the board of the underlying fund, in both the value applied and any partial or full waiver thereof.
- **Valuation rules applicable to non-Money Market Funds (Short Duration Sterling Fund)**
  - liquid assets and Money Market Instruments held by the Short Duration Sterling Fund are valued using Mark-to-Market plus any accrued interest but at the discretion of the Board of Directors may be based on the Amortised Cost Method for liquid assets and Money Market Instruments that have a residual maturity date until the legal redemption date of less than or equal to 397 days.
- **Valuation rules applicable to Variable NAV Money Market Funds (Euro Fund, Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund)**
  - Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued at Mark-to-Market.
- **Valuation rules applicable to constant or Low Variable NAV Money Market Funds (Canadian Dollar Fund, Sterling Fund, US Dollar Fund)**
  - Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued using the Amortised Cost Method for assets that have a residual maturity of up to 75 days and where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points. In the event of such a deviation the value will be calculated at Mark-to-Market.

### Security Acronyms:

DPNT Deposit Note	GMTN Global Medium Term Note
EMTN Euro Medium Term Note	MTN Medium Term Note
FRN Floating Rate Note	REGS not registered under the US Securities Act

### 2.3 Investment income

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

Dividends are recognised on the date on which the shares concerned are quoted ex-dividend.

Dividend and interest income are stated net of irrecoverable withholding taxes, if any.

Due to the negative interest rate environment in Europe, the net yield on the Euro Fund and Seabury Euro Liquidity 1 Fund may be negative.

### 2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 December 2021.

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

### 2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

When valued at amortised cost realised gains and losses on investments are recorded under "Investment income" in the Statements of Operations.

When valued at Mark-to-Market realised and unrealised gains and losses on investments are recorded separately.

## 3 Share Class Information

### 3.1 General

Within each 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. Classes suffixed with a '1' or '3' are Distribution shares and Classes suffixed with a '2' are Accumulation shares. Please refer to the prospectus for further details. For a list of current live share classes please visit [www.abrdn.com](http://www.abrdn.com).

# Notes to the Financial Statements

## Continued

### 3.2 UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for all shares classes.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of a Group 2 share.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting fund status on its website ([www.abrdn.com](http://www.abrdn.com)).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Standard Investments Luxembourg S.A. at the Shareholder Service Centre as detailed on the Management and Administration section at the end of this report.

### 3.3 Switches

Shares in one Fund may be exchanged or switched into shares of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Fund. Shares in the same class may not be switched between accumulation and income shares or between accumulation and flexible income shares. Investors may switch either a specific number of shares or shares of a specified value.

Investors in any Fund of the Company may not exchange their shares for shares of the same or another class in any other Fund of the Company.

Any exchange of shares is subject to meeting the relevant share class qualifications and to the limitations and charges described in the prospectus.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or [asi.luxembourg@abrdn.com](mailto:asi.luxembourg@abrdn.com)

### 3.4 Swing pricing adjustment/dilution levy

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

There are different policies which apply to different funds.

In relation to the non-Money Market Funds (Short Duration Sterling Fund), a swing pricing policy applies.

In relation to the Low Variable NAV Money Market Funds (Canadian Dollar Fund, Sterling Fund, US Dollar Fund), a dilution levy is applied.

In relation to the Variable NAV Money Market Funds (Euro Fund, Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund), no dilution policy applies.

The Net Asset Values as at 31 December 2021 disclosed in this report do not include any swing pricing adjustments/dilution levy and hence may differ from those published on 30 December 2021 for dealing into the Funds.

## 4 Expenses

Expenses which do not relate to a particular Fund are allocated between Funds in proportion to the NAV's of the individual Funds.

### 4.1 Management fees

The Management Company collects investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

Where a 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 management charge will be incurred by the Fund on such an investment.

The following annual management fee rates are applicable according to the prospectus.

Classes of shares (%)	A-2	I-2	I-3	J-1	J-2	J-3	K-1	K-2	K-3	L-1	L-3	X-1	X-2	Y-1	Y-2	Y-3
Canadian Dollar Fund	0.50	0.30	0.30	N/A	0.20	0.20	0.15	0.15	0.15	0.10	0.10	N/A	0.30	N/A	N/A	N/A
Euro Fund	0.50	0.30	0.30	N/A	0.20	0.20	0.15	0.15	0.15	0.10	0.10	N/A	0.30	N/A	N/A	N/A
Seabury Euro Liquidity 1 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	0.10	N/A	N/A	0.03	0.03	0.03
Seabury Sterling Liquidity 2 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	0.10	N/A	N/A	0.03	0.03	0.03

# Notes to the Financial Statements

## Continued

Classes of shares (%)	A-2	I-2	I-3	J-1	J-2	J-3	K-1	K-2	K-3	L-1	L-3	X-1	X-2	Y-1	Y-2	Y-3
Short Duration Sterling Fund	0.50	0.30	0.30	N/A	0.20	0.20	0.15	0.15	0.15	0.10	0.10	N/A	0.30	N/A	N/A	N/A
Sterling Fund	0.50	0.30	0.30	N/A	0.20	0.20	0.15	0.15	0.15	0.10	0.10	0.30	0.30	N/A	N/A	N/A
US Dollar Fund	0.50	0.30	0.30	0.20	0.20	0.20	0.15	0.15	0.15	0.10	0.10	N/A	0.30	N/A	N/A	N/A

The following annual management fee rates are applicable as at 31 December 2021. Where the fee rate is different to the prospectus rate this is as a result of management fee waivers:

Classes of shares (%)	A-2	I-2	I-3	J-1	J-2	J-3	K-1	K-2	K-3	L-1	L-3	X-1	X-2	Y-1	Y-2	Y-3
Canadian Dollar Fund	0.00	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	N/A	N/A	N/A	N/A	N/A	N/A
Euro Fund	0.02	0.04	N/A	N/A	0.04	0.05	N/A	0.02	N/A	N/A	N/A	N/A	0.02	N/A	N/A	N/A
Seabury Euro Liquidity 1 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03
Seabury Sterling Liquidity 2 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03	N/A	N/A
Short Duration Sterling Fund	N/A	N/A	N/A	N/A	0.20	N/A	0.15	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sterling Fund	0.08	0.09	0.10	N/A	N/A	0.10	0.10	N/A	0.10	0.10	0.10	0.08	0.08	N/A	0.03	N/A
US Dollar Fund	0.13	0.12	N/A	0.12	0.12	N/A	0.14	0.10	N/A	0.10	N/A	N/A	0.10	N/A	N/A	N/A

Class Z shares are not subject to a management fee charge.

#### 4.2 Administration fees

The Administrative agent is entitled to a fee not exceeding 0.05% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Administrator is also entitled to be reimbursed for any reasonable out-of-pocket expenses.

#### 4.3 Depositary fees

The Depositary bank is entitled to a fee not exceeding 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Depositary bank is also entitled to be reimbursed for any reasonable out-of-pocket expenses and for the transaction charges of any correspondent banks.

#### 4.4 Domiciliary agent, registrar, paying and transfer agent fees

The Company paid Domiciliary, Registrar, Paying, and Transfer Agency fees which did not exceed 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Company paid Paying Agent fees which did not exceed 0.01% per annum of the net assets of the Company as determined on the last dealing day of the month.

The following amounts were incurred during the period:

Currency	Canadian Dollar Fund CAD	Euro Fund EUR	Seabury Euro Liquidity 1 Fund EUR	Seabury Sterling Liquidity 1 Fund GBP
Domiciliary	88	5,188	4,316	1,982
Paying Agent	2,956	9,491	3,860	1,773
Registrar & Transfer Agent	894	-	-	20,143
<b>Total</b>	<b>3,938</b>	<b>14,679</b>	<b>8,176</b>	<b>23,898</b>

# Notes to the Financial Statements

## Continued

Currency	Seabury Sterling Liquidity 2 Fund GBP	Seabury Sterling Liquidity 3 Fund GBP	Short Duration Sterling Fund GBP	Sterling Fund GBP
Domiciliary	3,145	7,788	1,645	25,019
Paying Agent	2,813	6,965	2,339	30,612
Registrar & Transfer Agent	31,960	79,151	16,707	254,250
<b>Total</b>	<b>37,918</b>	<b>93,904</b>	<b>20,691</b>	<b>309,881</b>

Currency	US Dollar Fund USD
Domiciliary	3,510
Paying Agent	5,594
Registrar & Transfer Agent	35,680
<b>Total</b>	<b>44,784</b>

The Transfer Agent, Aberdeen Standard Investments Luxembourg S.A., has elected to waive the Transfer Agency Fees on the Euro Fund and Seabury Euro Liquidity 1 Fund until further notice.

#### 4.5 Management Company fees

The Company will pay the Management Company a fee which, based on the monthly average Net Asset Value, will not exceed 0.01% per annum of the Net Asset Value of each Fund.

The Management Company, Aberdeen Standard Investments Luxembourg S.A., has elected to waive the Management Company fees on the Euro Fund and Seabury Euro Liquidity 1 Fund until further notice.

#### 4.6 Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses and annual and half yearly reports, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

#### 4.7 Distributor's fees

Distributor's fees will not exceed 0.45% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month. The Management Company, Aberdeen Standard Investments Luxembourg S.A., has elected to waive the Distributor's fees on all funds.

#### 4.8 Expense caps

As at the 31 December 2021 the maximum expense caps on the applicable share classes are listed below. For the following Funds that use the net floor yield process their expense caps may fluctuate during the year.

Canadian Dollar Fund

Sterling Fund

US Dollar Fund

The expense caps are applicable until such time as the Board changes the 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 period will be paid monthly.

Classes of shares (%)		
Sub-Fund	Share Class	Expense Cap (%)
Canadian Dollar Fund	A-2	0.1000
Canadian Dollar Fund	I-2	0.1000
Canadian Dollar Fund	L-1	0.1000
Euro Fund	I-2	0.0500
Euro Fund	J-2	0.0500
Euro Fund	J-3	0.0500
Euro Fund	Z-3	0.0103



# Notes to the Financial Statements

## Continued

Classes of shares (%)		
Sub-Fund	Share Class	Expense Cap (%)
Seabury Euro Liquidity 1 Fund	Y-3	0.0326
Seabury Euro Liquidity 1 Fund	Z-3	0.0064
Seabury Sterling Liquidity 1 Fund	Z-1	0.0289
Seabury Sterling Liquidity 2 Fund	Y-1	0.0420
Seabury Sterling Liquidity 2 Fund	Z-1	0.0139
Seabury Sterling Liquidity 3 Fund	Z-1	0.0076
Seabury Sterling Liquidity 3 Fund	Z-2	0.0012
Short Duration Sterling Fund	J-2	0.2159
Short Duration Sterling Fund	K-1	0.1512
Short Duration Sterling Fund	K-2	0.1512
Short Duration Sterling Fund	Z-2	0.0159
Sterling Fund	A-2	0.1000
Sterling Fund	I-2	0.1000
Sterling Fund	I-3	0.1000
Sterling Fund	J-3	0.1000
Sterling Fund	K-1	0.1000
Sterling Fund	K-3	0.1000
Sterling Fund	L-1	0.1000
Sterling Fund	L-3	0.1000
Sterling Fund	X-1	0.1000
Sterling Fund	X-2	0.1000
Sterling Fund	Y-2	0.0470
Sterling Fund	Z-1	0.0076
Sterling Fund	Z-2	0.0012
Sterling Fund	Z-3	0.0019
US Dollar Fund	A-2	0.1700
US Dollar Fund	I-2	0.1700
US Dollar Fund	J-1	0.1700
US Dollar Fund	J-2	0.1700
US Dollar Fund	K-1	0.1500
US Dollar Fund	K-2	0.1400
US Dollar Fund	L-1	0.1000
US Dollar Fund	X-2	0.1500
US Dollar Fund	Z-1	0.0400
US Dollar Fund	Z-2	0.0400

#### 4.9 Annual taxation

All funds that are managed as Short Term Money Market Funds are liable in Luxembourg to Taxe d'Abonnement of a rate of 0.01% per annum for each Class of Share. The Short Duration Sterling Fund is liable in Luxembourg to a Taxe d'Abonnement of a rate of 0.05% per annum for each retail Class of Share and a reduced rate of 0.01% per annum for specific Classes of Shares which are restricted to institutional investors, Class J, Class K and Class Z Shares are currently entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter.

During the period from 1 July 2021 to 31 December 2021 Class I, Class J, Class K, Class L and Class Z Shares for all Funds, except the Short Duration Sterling Fund, benefited from an exemption to pay Taxe d'Abonnement.

# Notes to the Financial Statements

## Continued

The exemption is under Article 175 of the Law of 17 December 2010 and it is subject to compliance with following requirements:

- i) securities are only held by Institutional Investors, and
- ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
- iii) whose weighted residual portfolio maturity does not exceed 90 days, and
- iv) that have obtained the highest possible rating from a recognised rating agency.

### 5 Dividends

Class J-1, Class K-1, Class L-1, Class Y-1, Class Z-1, Class I-3, Class J-3, Class K-3, Class L-3, Class Y-3 and Class Z-3 shares declared dividends on a daily basis and distributed on or about the second Business Day of the following month. These shares of each Fund begin earning dividends on the Dealing Day on which they were issued. If an investor redeems its entire holding of these shares within a Fund during a month, accrued but unpaid dividends are payable with the redemption proceeds. For partial redemptions of a holding, accrued but unpaid dividends are payable on the next pay date. Shares do not earn dividends on the Dealing Day on which their redemption is accepted.

Class A-2, Class I-2, Class J-2, Class K-2, Class X-2, Class Y-2 and Class Z-2 shares accumulated investment income within the Share Price of this Class of Share on a daily basis.

### 6 Directors' Interests

None of the Directors had a material interest in any contracts of significance subsisting with the Company either during the period to or as at 31 December 2021.

None of the Directors have service contracts with the Company.

### 7 Changes in Investment Portfolio

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the prospectus.

### 8 Transactions with Connected Persons

#### 8.1 Cross trades

During the period the Investment Manager undertook certain sale and purchase transactions between:

- i) the Funds' portfolios: and
- ii) a) the Investment Manager; or
- b) the Investment Adviser; or
- c) a abrdn plc group company; or
- d) other funds or portfolios managed by the Investment Manager or any abrdn plc group company.

Such transaction were carried out on an arm's length basis and were consistent with the best interests of the Company.

#### 8.2 Other transactions

Transactions with connected persons outlined in notes 4.1, 4.4, 4.5 and 4.7 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 December 2021 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 30,523,740,778.

### 9 Soft Commission/Commission Sharing

There are no soft commission arrangements for the Company.

### 10 Equalisation

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

# Notes to the Financial Statements

## Continued

### 11 Transaction Costs

For the period from 1 July 2021 to 31 December 2021 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

### 12 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the Code), which sets out 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 from 1 July 2021 to 31 December 2021 .

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 23,894 for the period from 1 July 2021 to 31 December 2021.

### 13 Important Events and Prospectus Updates

#### 1. COVID-19

Investors are aware of the COVID-19 outbreak and that the outlook for many capital markets remains uncertain.

The Board and Management Company has delegated various tasks to Aberdeen Standard Investments 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 Fund;
- Asset class bid-offer spread monitoring;
- Review of 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 Fund (s);
- Any fair value price adjustments at a Fund level.

#### 2. Changes to prospectus

A new Prospectus received its VISA stamp on 22 October 2021.

A new Fund Aberdeen Standard Liquidity Fund (Lux) –Sterling VNAV Fund was added to the prospectus.

The Aberdeen Standard Liquidity Fund (LUX) - Sterling Liquidity Fund negative rate contingency terms from VNAV to LVNAV Accumulation were added.

The Investment Objective and Policy for the following Funds where updated to include the wording,

In addition, the Management Company and the Investment Manager will solicit an external rating and seek to obtain and maintain an AAAM or equivalent external credit rating assigned by at least one ratings agency.

Aberdeen Standard Liquidity Fund (Lux) – Seabury Euro Liquidity 1 Fund,

Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Liquidity 1 Fund, and

Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Liquidity 2 Fund.

Changes to Management Company's Fees section:

- Aberdeen Standard Liquidity Fund (Lux) will pay the Management Company a fee which, based on the monthly average Net Asset Value at each month end, will not exceed 0.01% per annum of the Net Asset Value of each Fund.

# Notes to the Financial Statements

## Continued

### 14 Subsequent Events

Susanne Van Dootingh was appointed as a Director from 20 January 2022.

Soraya Hashimzai resigned as a Director on 20 January 2022.

# Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to reverse repurchases agreements for the accounting period ended 31 December 2021 are detailed below:

## Concentration data

Top 10 collateral issuers

### Seabury Sterling Liquidity 1 Fund

<b>Collateral Issuer</b>	<b>Market Value £'000</b>
UK Treasury	50,000

### Seabury Sterling Liquidity 3 Fund

<b>Collateral Issuer</b>	<b>Market Value £'000</b>
UK Treasury	350,000

### Sterling Fund

<b>Collateral Issuer</b>	<b>Market Value £'000</b>
UK Treasury	1,025,000

Top 10 counterparties

### Seabury Sterling Liquidity 1 Fund

<b>Reverse repurchase transactions counterparties</b>	<b>Market Value £'000</b>
National Bank Australia	50,000

### Seabury Sterling Liquidity 3 Fund

<b>Reverse repurchase transactions counterparties</b>	<b>Market Value £'000</b>
Toronto-Dominion Bank	250,000
Royal Bank of Canada	100,000

# Securities Financing Transactions

## Continued

### Sterling Fund

	Market Value £'000
<b>Reverse repurchase transactions counterparties</b>	
Royal Bank of Canada	625,000
National Bank Australia	400,000
<b>Aggregate transaction data</b>	

### Seabury Sterling Liquidity 1 Fund

	Country of registration	Settlement	Collateral type	Quality	Currency	SFT market value £'000	SFT maturity tenor	Collateral maturity tenor
<b>Reverse repurchase transactions</b>								
National Bank Australia	Australia	Bilateral	UK Gilt	AA-u	GBP	50,000	one week to one month	over one year

### Seabury Sterling Liquidity 3 Fund

	Country of registration	Settlement	Collateral type	Quality	Currency	SFT market value £'000	SFT maturity tenor	Collateral maturity tenor
<b>Reverse repurchase transactions</b>								
Toronto-Dominion Bank	Canada	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	250,000	one week to one month	over one year
Royal Bank of Canada	Canada	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	100,000	one week to one month	over one year

### Sterling Fund

	Country of registration	Settlement	Collateral type	Quality	Currency	SFT market value £'000	SFT maturity tenor	Collateral maturity tenor
<b>Reverse repurchase transactions</b>								
National Bank Australia	Australia	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	400,000	one week to one month	over one year
Royal Bank of Canada	Canada	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	385,000	one week to one month	over one year
Royal Bank of Canada	Canada	Bilateral	UK Gilt	AA-u	GBP	240,000	one week to one month	over one year

#### Data on reuse of collateral

Non-cash collateral is held within a segregated account by the Fund's Custodian and will not be sold, re-invested or pledged.

#### Safekeeping of collateral

##### Granted

At the period end no collateral was posted in respect of reverse repurchase transactions.

##### Received

As at the period-end date collateral was received for reverse repurchase transactions into a segregated account at the Fund's Custodian in the form of UK Gilts valued at £1,425m.

# Securities Financing Transactions

## Continued

### Data on return and cost for each type of SFT

All returns and costs from repurchase agreements accrue to the Funds and are not subject to any returns sharing arrangements with the Manager or any other third parties.

As at the period-end the repurchase agreements have returned a gain of US\$0.3m.

# Management and Administration

## Directors

### **Martin J Gilbert**

Aberdeen Standard Liquidity Fund (Lux)  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Soraya Hashimzai**

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

### **Christopher Little**

Aberdeen Standard Liquidity Fund (Lux)  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Stephen Bird**

abrdrn plc  
6 St Andrews Square  
Edinburgh, EH2 2AH  
United Kingdom

### **Hugh Young**

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

### **Andrey Berzins**

Aberdeen Standard Liquidity Fund (Lux)  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Nadya Wells**

Aberdeen Standard Liquidity Fund (Lux)  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Ian Boyland**

Aberdeen Standard Liquidity Fund (Lux)  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg



# Management and Administration

## Continued

### Investment Managers

Aberdeen Asset Managers Limited  
10 Queen's Terrace  
Aberdeen

AB10 1YG

United Kingdom

Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

abrdrn Inc.

2nd Floor

1900 Market Street

Philadelphia

PA 19103

United States

Authorised and regulated by the Securities and Exchange Commission of the United States of America.

### Registered Office

Aberdeen Standard Liquidity Fund (Lux)

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

### Management Company also acting as Domiciliary, Registrar, Transfer Agent, Listing Agent and Global Distributor

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

### UK Distributor

Aberdeen Asset Managers Limited

10 Queen's Terrace, Aberdeen, AB10 1YG

Authorised and regulated by The Financial Conduct Authority in the United Kingdom

Member of the abrdrn Group of Companies.

### Administrator, Depositary and Paying Agent

State Street Bank International GmbH, Luxembourg Branch,

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

### Sub-Distributor and Data Processing Agent

Agents International Financial Data Services Luxembourg S.A.

47, the avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S

Luxembourg B81997

International Financial Data Services (Luxembourg) S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier.

SS&C Financial Services Europe Limited and SS&C Financial Services International Limited

St Nicholas Lane Basildon, United Kingdom SS15 5FS

SS&C Financial Services Europe Limited and SS&C Financial Services International Limited are authorised and regulated by the Financial Conduct Authority.

### Sub-Transfer Agent

International Financial Data Services (Canada) Limited,

30 Adelaide Street East, Suite 1, Toronto, Ontario, M5C 3G9, Canada.

### Auditor

KPMG Luxembourg, Société coopérative, 39 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

### Legal Advisors to the Company

Elvinger Hoss Pruseen, société anonyme, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

### Facility Agent

Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria.

### Financial and Centralising Correspondent Agent in France

BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, France.

### Paying and Information Agent in Germany

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany.

### Paying Agent in Italy

BNP Paribas Security Services, Piazza Lina Bo Bardi, 3, 20124 Milano, Italy;

State Street Bank GmbH, Italy Branch, Via Nizza 262/57, 10126 Torino, Via Ferranti Aporti 10 20125 Milano, Italy;

Banca Sella Holding S.P.A, Piazza Gaudenzio Sella, 1, 13900 Biella, Italy.

### Paying and Information Agent in Sweden

Skandinaviska Enskilda Banken AB, Rissneleden 110, SE-106 40 Stockholm, Sweden.

### Paying Agent and Representative in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich Selnaustrasse 16, 8002 Zurich, Switzerland.

### Paying Agent in the Principality of Liechtenstein

LGT Bank, Liechtenstein AG, Herrengasse 12, FL-9490 Vaduz, Liechtenstein.

### Facilities agent in Ireland

Maples Secretaries Limited, 40 Upper Mount Street, Dublin 2, Ireland.

### Shareholder Service Centre

Aberdeen Standard Investments Luxembourg S.A.

c/o State Street Bank International GmbH, Luxembourg Branch

49, avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

For more information on Aberdeen Liquidity Fund (Lux), Please contact:

Tel +44 (0)1224 425257 (UK Shareholders)

Tel +352 46 4010 7425 (Outside UK)

Fax +352 245 29 058

# General Information

## **Additional information for investors in Germany**

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, 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 semi-annual 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.

Issue, 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 [aberdeen-asset.com](http://aberdeen-asset.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published on [abrdn.com](http://abrdn.com).

## **Supplementary information for investors in Switzerland**

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the prospectus and Key Investor Information Documents (KIIDs) conditions:

### **Representative in Switzerland and Paying Agent:**

BNP Paribas Securities Services, Paris  
Succursale de Zurich Selnaustrasse 16  
8002 Zurich  
Switzerland

### **Place of distribution for relevant documents**

The constitution documents, prospectus, KIID's articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zurich branch.

### **Publications**

- a) Required publications concerning foreign collective investments are published by the Swiss representative on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).
- b) The Share issue price together with the redemption price and the Net Asset Value with indication of "commissions not included" are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).
- c) All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).

# Further Information

## **Aberdeen Standard Liquidity Fund (Lux)**

Aberdeen Standard Liquidity Fund (Lux) is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a SICAV) with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009).

Aberdeen Standard Liquidity Fund (Lux) aims to preserve capital and stable value whilst maintaining high liquidity and achieving returns within individual Funds.

**Important Information**

Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of abrdn as at the date of publication.

For more information visit [abrdn.com/investment](https://abrdn.com/investment)