



abrdn SICAV I

(formerly Aberdeen Standard SICAV I)

Annual Report and Accounts
For the year ended 30 September 2023

Contents

| | |
|---|-----|
| Incorporation | 3 |
| Report of the Board of Directors | 4 |
| Report of the <i>réviseur d'entreprises agréé</i> | 5 |
| Global Overview | 7 |
| Performance History | 10 |
| Statistical Information | 14 |
| Statement of Net Assets | 31 |
| Statement of Operations and Changes in Net Assets | 44 |
| Schedule of Investments | 60 |
| - abrdn – CCBI Belt & Road Bond Fund [^] | 60 |
| - All China Sustainable Equity Fund | 65 |
| - Asia Pacific Multi Asset Fund [^] | 67 |
| - Asia Pacific Sustainable Equity Fund | 74 |
| - Asian Bond Fund [^] | 77 |
| - Asian Credit Sustainable Bond Fund [^] | 81 |
| - Asian High Yield Sustainable Bond Fund [^] | 85 |
| - Asian SDG Equity Fund | 89 |
| - Asian Smaller Companies Fund | 92 |
| - China A Share Sustainable Equity Fund | 95 |
| - China Next Generation Fund | 98 |
| - China Onshore Bond Fund [^] | 101 |
| - Climate Transition Bond Fund | 103 |
| - Diversified Growth Fund [^] | 110 |
| - Diversified Income Fund | 133 |
| - Emerging Markets Bond Fixed Maturity 2023 Fund [^] | 157 |
| - Emerging Markets Corporate Bond Fund | 158 |
| - Emerging Markets Equity Fund | 168 |
| - Emerging Markets SDG Corporate Bond Fund [^] | 172 |
| - Emerging Markets SDG Equity Fund | 178 |
| - Emerging Markets Smaller Companies Fund | 182 |
| - Emerging Markets Sustainable Equity Fund [^] | 185 |
| - Emerging Markets Total Return Bond Fund [^] | 188 |
| - Euro Government Bond Fund [^] | 194 |
| - Europe ex UK Sustainable Equity Fund | 198 |
| - European Sustainable Equity Fund | 200 |
| - Frontier Markets Bond Fund | 202 |
| - GDP Weighted Global Government Bond Fund [^] | 208 |
| - Global Bond Fixed Maturity 2023 Fund [^] | 213 |
| - Global Bond Fund [^] | 215 |
| - Global Climate and Environment Equity Fund [^] | 234 |

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

Contents (continued)

| | |
|---|-----|
| - Global Corporate Sustainable Bond Fund [^] | 236 |
| - Global Dynamic Dividend Fund | 248 |
| - Global Government Bond Fund [^] | 253 |
| - Global Innovation Equity Fund | 261 |
| - Global Mid-Cap Equity Fund [^] | 263 |
| - Global Sustainable Equity Fund | 266 |
| - Indian Bond Fund [^] | 269 |
| - Indian Equity Fund | 271 |
| - Japanese Smaller Companies Sustainable Equity Fund | 272 |
| - Japanese Sustainable Equity Fund | 275 |
| - Latin American Equity Fund | 280 |
| - North American Smaller Companies Fund | 282 |
| - Select Emerging Markets Bond Fund | 285 |
| - Select Emerging Markets Investment Grade Bond Fund [^] | 294 |
| - Select Euro High Yield Bond Fund | 299 |
| - Short Dated Enhanced Income Fund [^] | 306 |
| - US Dollar Credit Sustainable Bond Fund [^] | 310 |
| - World Resources Equity Fund | 316 |
| - World Smaller Companies Fund | 319 |
| Notes to the Financial Statements | 321 |
| Management and Administration | 352 |
| General Information | 355 |
| Appendix 1: Risk Management (Unaudited) | 356 |
| Appendix 2: Securities Financing Transactions (Unaudited) | 359 |
| Appendix 3: Remunerations Policy (Unaudited) | 363 |
| Appendix 4: French Plan d'Épargne en Actions ("PEA") Disclosure (Unaudited) | 367 |
| Appendix 5: Sustainability Related Disclosures (Unaudited) | 368 |

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

Incorporation

abrdn SICAV I (the Company) (formerly Aberdeen Standard SICAV I) was incorporated as a société anonyme, qualifying as a société d'investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation are available for inspection and where copies thereof may be obtained. The Articles of Incorporation were also published in the RESA and were last amended on 6 February 2019.

As at 30 September 2023, the Company has issued shares in the following Funds:

| | |
|--|--|
| abrdn – CCBI Belt & Road Bond Fund | Frontier Markets Bond Fund |
| All China Sustainable Equity Fund | GDP Weighted Global Government Bond Fund |
| Asia Pacific Multi Asset Fund | Global Bond Fixed Maturity 2023 Fund |
| Asia Pacific Sustainable Equity Fund | Global Bond Fund |
| Asian Bond Fund | Global Climate and Environment Equity Fund |
| Asian Credit Sustainable Bond Fund | Global Corporate Sustainable Bond Fund |
| Asian High Yield Sustainable Bond Fund | Global Dynamic Dividend Fund |
| Asian SDG Equity Fund | Global Government Bond Fund |
| Asian Smaller Companies Fund | Global Innovation Equity Fund |
| China A Share Sustainable Equity Fund | Global Mid-Cap Equity Fund |
| China Next Generation Fund | Global Sustainable Equity Fund |
| China Onshore Bond Fund | Indian Bond Fund |
| Climate Transition Bond Fund | Indian Equity Fund |
| Diversified Growth Fund | Japanese Smaller Companies Sustainable Equity Fund |
| Diversified Income Fund | Japanese Sustainable Equity Fund |
| Emerging Markets Bond Fixed Maturity 2023 Fund | Latin American Equity Fund |
| Emerging Markets Corporate Bond Fund | North American Smaller Companies Fund |
| Emerging Markets Equity Fund | Select Emerging Markets Bond Fund |
| Emerging Markets SDG Corporate Bond Fund | Select Emerging Markets Investment Grade Bond Fund |
| Emerging Markets SDG Equity Fund | Select Euro High Yield Bond Fund |
| Emerging Markets Smaller Companies Fund | Short Dated Enhanced Income Fund |
| Emerging Markets Sustainable Equity Fund | US Dollar Credit Sustainable Bond Fund |
| Emerging Markets Total Return Bond Fund | World Resources Equity Fund |
| Euro Government Bond Fund | World Smaller Companies Fund |
| Europe ex UK Sustainable Equity Fund | |
| European Sustainable Equity Fund | |

The full name of each Fund is constituted by the name of the Company, abrdn SICAV I, 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 or on 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 year.

Statement of Changes in Portfolio

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

Report of the Board of Directors

As at 30 September 2023, the total net assets of abrdn SICAV I (the "Company") stood at USD 16,063,033,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity to conveniently build a diversified global stock and bond portfolio to meet individuals' investment goals.

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

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 September 2023.

The Board of Directors

Luxembourg, December 2023

Report of the *réviseur d'entreprises agréé*

To the Shareholders of
abrdn SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of abrdn SICAV I and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at 30 September 2023 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of abrdn SICAV I and each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of *réviseur d'entreprises agréé* for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the *réviseur d'entreprises agréé* (continued)

Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements (continued)

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- * Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 19 December 2023

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



V. Ehx
Partner

Global Overview

Global equities

Global stock markets rose notably over the 12 months. While higher interest rates weighed on global bond markets, corporate bonds proved more resilient as investor risk appetite improved. Inflation dominated the economic environment. Central banks in Western economies raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation. Despite these aggressive central bank actions, core inflation – which strips out volatile items such as energy and food – stayed at elevated levels in many countries. Nevertheless, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. US and eurozone inflation then peaked in the autumn of 2022, prompting hopes that an end to interest-rate rises might be in sight. As a result, 2023 started with strong stock market gains. However, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March then evoked fears of a banking crisis. Despite an initial sell-off, stock markets recovered, while bond markets benefited from a flight to safety and expectations of lower peak interest rates. After more market volatility in April and May, equities performed strongly over June and July due to news of a compromise agreement on the US debt ceiling and further encouraging inflation data. Nevertheless, still-hawkish rhetoric from central banks continued to weigh on bonds. Both equities and bonds then generated negative returns in August and September given concerns that interest rates would stay higher for longer.

UK

The UK stock market, as represented by the FTSE All-Share Index, rose strongly over the period. The FTSE 100 Index, home of multinational companies, performed relatively well. In contrast, the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, registered less of an increase over the 12 months. A couple of factors explained the FTSE 100's relative resilience. Firstly, it is home to many so-called defensive shares that tend to hold their value better during times of economic uncertainty. Secondly, it also contains several energy and mining companies. Although commodity prices are below the levels reached after the outbreak of the war in Eastern Europe in early 2022, they remain historically high. Inflation loomed large on the UK economic landscape. The annual consumer inflation rate increased steadily, hitting a 41-year high of 11.1% in October, before it began to recede. The Bank of England (BoE) reacted to surging inflation with successive interest-rate rises, taking its base rate from 0.25% at the start of 2022 to 3.50% by the calendar year's end. In 2023, the BoE increased its base rate by 50 basis points (bps) in February, by 25 bps in both March and May, by 50 bps in June and then by 25 bps in August. In part due to elevated food prices, UK annual consumer inflation has remained stubbornly high despite 14 straight interest-rate rises and remains significantly above that in the US and eurozone. However, annual core inflation surprisingly fell from 6.9% in July to 6.2% in August.

US

US share prices, as measured by the broad S&P 500 Index, rose strongly over the 12-month period. However, a combination of higher interest rates and elevated annual inflation caused volatility in US share prices during the period. Growth-focused stocks, such as technology companies, were particularly affected. These stocks are more sensitive to higher interest rates because of the adverse effect on their future discounted earnings. As US annual inflation remained high, the Federal Reserve (Fed) remained hawkish, hiking rates by 75 bps in November then by a further 50 bps in December. Faced with a relatively robust economy, the central bank continued to tighten policy in 2023. However, a sustained fall in annual inflation meant that the Fed reduced the size of its rate hikes to 25 bps at its February, March and May meetings. Nonetheless, the latest 25 bps increase in July took the target range for the fed funds rate to 5.25-5.50%, the highest level since 2001. US stock markets rose steadily over most of the period, even shaking off turmoil in the banking sector in March, when two regional banks, Silicon Valley Bank and Signature Bank, collapsed. In particular, investor sentiment was helped by the long-awaited news in late May of an agreement over raising the US debt ceiling. A strong performance by the technology sector, especially artificial intelligence-related stocks, was also supportive. However, investor concern that interest rates would stay higher for longer led to stocks notably weakening in August and September.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose strongly over the 12-month period. The region's equity markets faced various challenges for much of 2022, including surging inflation, higher interest rates and the shock of the Russia-Ukraine war. However, investor sentiment improved towards the end of the year. This was due to declining annual inflation – driven by falling energy prices as supply issues improved – and an unexpectedly resilient European economy, with continued low unemployment. As a result, European equities rebounded in the final quarter of 2022 and progressed further until the summer of 2023. However, they then weakened again over August and September given worries that protracted higher interest rates could increasingly weigh on the global economy. The eurozone annual inflation rate reached its highest level since the introduction of the euro in 1999, hitting a peak of 10.6% in October before it began to drop. The European Central Bank (ECB) continued to raise rates over the period as it strove to bring the annual inflation rate down to its 2% target. The ECB's 25 bps increase in its key interest rates in September 2023 took the base rate to 4.50%. Against this backdrop, annual inflation fell from 5.2% in August to a lower-than-expected 4.3% in September, a preliminary estimate showed. Meanwhile, according to a final estimate, the eurozone economy only grew by 0.5% year on year in the second quarter of 2023. This was the weakest growth rate since the 2020-21 recession.

Global Overview (continued)

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region rose over the 12-month period. Regional indices were volatile against a backdrop of high annual inflation globally, with fears that the world economy may be tipped into a recession by interest-rate hikes. Still-elevated commodity prices and uncertainty caused by Russia's invasion of Ukraine added to investor fears. Within the region, Chinese stock markets suffered large initial losses because of concerns about the Chinese economy, in part due to the government's strict 'zero-Covid' policy. Ongoing virus flare-ups continued to affect investor sentiment, while investors also fretted over pressures in the country's highly indebted property sector, tensions with the US and an ongoing regulatory crackdown. Chinese stock markets then surged in November and December 2022 after the Chinese government dropped its 'zero-Covid' approach in a major policy shift. Share prices continued to rise sharply in January as the Chinese economy reopened and amid signs that the latest wave of Covid-19 infections had peaked. These positive developments in the region's largest economy helped other Asian stock markets enjoy a strong first quarter of 2023. However, Chinese share prices gave up most of their post-reopening gains from April to September, given renewed concerns about the economy, although July was a stronger month on hopes of fresh policy stimulus. The Taiwanese and South Korean stock markets both recorded sizeable gains in the first nine months of 2023, helped by their relatively high weightings to the technology sector.

The Japanese stock market, as measured by the TOPIX Index, recorded a strong gain over the 12-month period. Annual consumer inflation in Japan – having been subdued for much of 2022 – climbed to elevated levels by Japanese standards, hitting 4.0% in December 2022, its highest rate since 1981. The reasons for rising annual inflation included the weakness of the yen, which made imports more expensive, and higher energy costs. The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks so left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. After new BoJ Governor Ueda, who succeeded Governor Kuroda in April 2023, stressed his commitment to an ultra-loose monetary policy, the Japanese yen steadily weakened (leading to speculation of currency-market intervention). With annual core inflation of 3.3% in June still above the BoJ's 2% target, the central bank then decided to make its yield-curve control policy more flexible at its July meeting. Annual core inflation edged down to 3.1% in July and remained at that level in August. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher towards the end of the period, with the Nikkei 225 Index hitting its highest level since 1989 in July.

Emerging markets

Emerging-market equities rose over the 12 months under review, driven largely by interest-rate expectations and the pace of China's economic recovery as Beijing rolled back its controversial 'zero-Covid' policy at the end of 2022. An aggressive series of rate hikes by the Fed to rein in inflation sparked concerns over a potential slowdown in the US economy. However, an exceptionally resilient labour market, together with moderating inflation levels as the year progressed, renewed investor optimism about a benign soft landing in the world's largest economy and fuelled hopes that the Fed could be nearing the end of its monetary-tightening cycle. Towards the period-end, investor sentiment shifted to worries about "higher for longer" US interest rates, which pushed the dollar higher and dampened the outlook for the asset class. In China, initial optimism surrounding the country's reopening fizzled as it became apparent that the pace of recovery in domestic consumption would be slower than investors had expected. Authorities stepped in to help speed up the rebound. The People's Bank of China drummed up support with rate cuts while also urging lenders to boost loans. Beijing, meanwhile, rolled out targeted stimulus measures to expand domestic consumption demand, support the property sector and improve the country's capital markets. The flurry of policy moves appeared to be starting to pay off towards the period-end amid signs of stabilisation in the economy. That is not to say that China is out of the woods yet. Challenges remain, mainly from the headwinds in the property sector. More easing measures are likely if home sales remain sluggish over the coming months.

Bond markets

Global government bonds recorded a weak 12-month performance. After years of record-low interest rates, many central banks raised rates sharply as they tried to contain soaring inflation. This caused a major sell-off in government bonds in 2022. They have remained under pressure in the year to date on expectations of further interest-rate rises ahead. Faced with the highest annual inflation level in the US in decades, the Fed adopted an increasingly tough approach to its interest-rate policy. Having first hiked rates by 25 bps in March 2022, it announced a series of aggressive rate rises over the rest of the year. The Fed continued to raise rates in 2023. However, with increasing signs that its policy was having an impact on reducing the rate of price increases, the Fed paused its tightening campaign in June before announcing another 25 bp hike in July. The BoE increased its base rate eight times over the course of 2022 and five more times in the year to date as annual inflation in the UK continued to rise, hitting a 41-year-high of 11.1% in October 2022 before slowly receding. Although the annual core inflation rate surprisingly fell from 6.9% in July to 6.2% in August, the UK's central bank has not yet ruled out further rate hikes. With soaring annual inflation also affecting European economies, the ECB announced a 75-bp hike in October. As inflationary pressures in the region eased, it then implemented a more modest 50-bp rate rise in December. The ECB continued to raise rates in 2023, with further 50 bps increases in February and March being followed by 25 bps hikes in May, June, July and September. In contrast, the Japanese central bank maintained its ultra-loose monetary policy, marked by a negative base rate, arguing that underlying demand in the Japanese economy remained weak. However, at

Global Overview (continued)

its July meeting, the BoJ said that its 0.5% allowance band for keeping the 10-year government bond yield around 0% was merely a reference point, rather than a strict limit.

Corporate bond prices had a mixed performance over the 12-month period, with investment-grade bonds underperforming riskier high-yield bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook created challenging market conditions. As a result, credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – widened until November as the economic environment deteriorated and risk appetite dwindled. Growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end, then helped corporate bonds to perform better over the next few months. Spreads tightened until March as investors' appetite for riskier assets began to return. Turbulence in the global banking sector in March then caused credit spreads to widen to levels last seen in the autumn of 2022. However, the negative effect of wider credit spreads was offset by lower government bond yields amid a flight to safety. Calm returned to bond markets over the next few months, with spreads steadily tightening, although they still ended the period near to where they were before March's volatility. Corporate bond markets had a mixed month in September. In local-currency terms, US investment-grade bonds weakened on the prospect of interest rates staying higher for longer, but sterling corporate bonds and European high-yield bonds generated small positive returns.

Outlook

Global equity markets will continue to face challenges, with investors concerned that lingering inflation and sustained rate rises will result in tougher financial conditions. In September, rising energy costs contributed to these concerns. With Saudi Arabia and Russia continuing to reduce oil production, investors are wary that higher energy costs could push inflation higher.

In fixed-income markets, the BoE and the Fed chose to skip a rate rise at their September meetings. Annual inflation ticked up in August in the US, while in the UK, annual inflation has been falling. The ECB, however, raised interest rates by 25 basis points in September, stating that it will continue to follow a data-dependent approach when determining interest rates. With a recession now likely in 2024, investors are set to focus on when interest rates will be cut to offset any downturn.

abrdn Investments Limited

October 2023

Performance History

| Fund | Base Currency | 30.09.23 % | 30.09.22 % | 30.09.21 % | 30.09.20 % |
|--|------------------|---------------|---------------|---------------|---------------|
| abrdn - CCBI Belt & Road Bond Fund-A Acc USD ¹ | USD | 6.15 | (16.50) | 3.58 | - |
| Benchmark: This Fund has no benchmark or comparator | | N/A | N/A | N/A | N/A |
| All China Sustainable Equity Fund-A Acc USD | USD | (9.29) | (35.55) | 2.34 | 25.23 |
| Benchmark: MSCI China All Shares TR Index | | 0.56 | (31.63) | 1.42 | 26.99 |
| American Focused Equity Fund-A Acc USD ² | USD | 11.26 | (24.64) | 28.17 | 13.72 |
| Benchmark: S&P 500 Index (1 day lag) | | 13.78 | (15.20) | 32.65 | 14.78 |
| Artificial Intelligence Global Equity Fund-A Acc USD ³ | USD | 14.97 | (19.55) | 37.56 | 0.21 |
| Benchmark: MSCI AC World TR Index | | 14.34 | (20.29) | 27.98 | 11.00 |
| Asia Pacific Multi Asset Fund-A Acc USD | USD | (1.80) | (22.92) | 12.12 | 5.22 |
| Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index | | 9.66 | (19.94) | 9.05 | 10.62 |
| Asia Pacific Sustainable Equity Fund-A Acc USD | USD | 2.19 | (29.21) | 20.65 | 13.23 |
| Benchmark: MSCI AC Asia Pacific Ex Japan TR Index | | 11.95 | (26.71) | 16.89 | 13.88 |
| Asian Bond Fund-A Acc USD | USD | 3.02 | (17.27) | 3.56 | 4.46 |
| Benchmark: Markit iBoxx ALBI Index | | 6.82 | (13.13) | 1.36 | 6.63 |
| Asian Credit Sustainable Bond Fund-A Acc USD | USD | 3.66 | (20.48) | 1.61 | 1.96 |
| Benchmark: JP Morgan JACI Diversified TR Index | | 5.48 | (14.59) | 1.96 | 4.92 |
| Asian High Yield Sustainable Bond Fund-A Acc USD ⁴ | USD | (7.19) | - | - | - |
| Benchmark: JP Morgan JACI Non Investment Grade | | (7.52) | - | - | - |
| Asian Local Currency Short Term Bond Fund-A Qlnc USD ⁵ | USD | - | (5.96) | 6.88 | 2.95 |
| Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 Years Index | | - | (5.84) | 1.65 | 5.02 |
| Asian Property Share Fund-A Acc USD ⁶ | USD | - | - | 17.04 | (15.44) |
| Benchmark: MSCI AC Asia Pacific Real Estate TR Index | | - | - | 19.46 | (12.58) |
| Asian SDG Equity Fund-X Acc USD | USD | 1.62 | (28.78) | 28.67 | (1.39) |
| Benchmark: MSCI AC Asia Pacific ex Japan TR Index | | 11.95 | (26.71) | 16.89 | (2.82) |
| Asian Smaller Companies Fund-A Acc USD | USD | 13.09 | (28.60) | 28.60 | 1.97 |
| Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index | | 18.89 | (24.14) | 39.20 | 11.87 |
| Australasian Equity Fund-A Acc AUD ⁷ | AUD | - | 15.09 | 26.21 | (3.78) |
| Benchmark: Australian Stock Exchange All Ordinaries TR Index | | - | 22.08 | 31.46 | (8.76) |
| Australian Dollar Government Bond Fund-A Acc AUD ⁸ | AUD | - | - | (5.27) | 1.75 |
| Benchmark: JP Morgan Australia Government Bond TR Index | | - | - | (4.65) | 2.83 |
| Australian Dollar Income Bond Fund-A Mlnc AUD ⁹ | AUD | 4.18 | (8.47) | 6.64 | (4.98) |
| Benchmark: Bloomberg AusBond Bank Bill Index | | 1.60 | 0.52 | 0.04 | 0.58 |
| Brazil Bond Fund-A Acc USD ¹⁰ | USD | - | - | - | 0.18 |
| Benchmark: Brazil CETIP Rate Accumulated Index | | - | - | - | 0.86 |
| Brazil Equity Fund-A Acc USD ¹¹ | USD | - | - | 0.99 | (32.08) |
| Benchmark: MSCI Brazil 10/40 TR Index | | - | - | 5.38 | (30.45) |
| China A Share Sustainable Equity Fund-A Acc USD | USD | (13.32) | (28.53) | 13.80 | 31.28 |
| Benchmark: MSCI China A Onshore TR Index | | (5.22) | (27.31) | 18.40 | 25.66 |
| China Next Generation Fund-A Acc USD ¹² | USD | (10.53) | (17.75) | - | - |
| Benchmark: MSCI China All Shares Smid Cap Index | | (0.25) | (15.23) | - | - |
| China Onshore Bond Fund-A Acc USD | USD | (0.79) | (5.81) | 8.79 | 6.55 |
| Benchmark: FTSE Chinese Government Bond Index ¹³ | | 0.07 | (5.64) | 9.97 | 7.78 |
| Climate Transition Bond Fund-A Acc USD ¹⁴ | USD | 5.74 | (15.73) | 0.26 | - |
| Benchmark: 60% Bloomberg Global Aggregate Corporates Index (hedged to USD), 20% Bloomberg Global High Yield Corporates Index (hedged to USD), 20% JP Morgan Corporate Emerging Market Bond Index | | 6.31 | (16.73) | 0.42 | - |
| Diversified Growth Fund-A Acc EUR | EUR | 3.70 | (9.06) | 13.94 | (2.64) |
| Benchmark: Euro Short Term Rate +5.00% Index ¹⁵ | | 7.55 | 4.54 | 3.95 | 4.07 |
| Diversified Income Fund-A Mlnc USD | USD | 5.74 | (7.79) | 13.86 | 0.76 |
| Benchmark: US Secured Overnight Financing Rate +5.00% ¹⁶ | | 9.61 | 5.75 | - | - |
| Eastern European Equity Fund-A Acc EUR ¹⁷ | EUR | - | (40.55) | 48.14 | (11.84) |
| Benchmark: MSCI Emerging Markets Europe 10/40 NR Index | | - | (31.59) | 50.30 | (24.49) |
| Emerging Markets Bond Fixed Maturity 2023 Fund-X Acc USD | USD | 8.45 | (16.12) | 4.64 | 4.11 |
| Benchmark: This Fund has no benchmark or comparator | | N/A | N/A | N/A | N/A |
| Emerging Markets Corporate Bond Fund-A Acc USD | USD | 6.37 | (18.98) | 6.40 | 1.18 |
| Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index | | 8.25 | (16.73) | 6.03 | 4.85 |
| Emerging Markets Equity Fund-A Acc USD | USD | 7.86 | (35.48) | 24.31 | 7.17 |
| Benchmark: MSCI Emerging Markets TR Index | | 12.17 | (27.80) | 18.58 | 10.91 |
| Emerging Markets Infrastructure Equity Fund-S Acc USD ¹⁸ | USD | 10.89 | (27.54) | 14.20 | 1.88 |
| Benchmark: MSCI Emerging Markets Infrastructure TR Index | | 9.36 | (9.12) | 7.18 | (10.16) |
| Emerging Markets Local Currency Bond Fund-A Acc USD ¹⁹ | USD | 15.89 | (20.71) | 3.06 | (4.35) |
| Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index | | 7.38 | (20.63) | 2.63 | (1.45) |
| Emerging Markets Local Currency Corporate Bond Fund-A Acc USD ²⁰ | USD | - | (15.09) | 5.32 | (1.75) |
| Benchmark: ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index | | - | (17.80) | 5.26 | 2.50 |
| Emerging Markets SDG Corporate Bond Fund-A Acc USD ²¹ | USD | 5.74 | (13.96) | - | - |
| Benchmark: JP Morgan ESG CEMBI Broad Diversified Index | | 8.80 | (14.67) | - | - |
| Emerging Markets SDG Equity Fund-A Acc USD ²² | USD | 9.31 | (34.17) | 14.39 | - |
| Benchmark: MSCI Emerging Markets Index | | 12.17 | (27.80) | 2.02 | - |
| Emerging Markets Smaller Companies Fund-A Acc USD | USD | 21.35 | (28.18) | 42.25 | 6.05 |
| Benchmark: MSCI Emerging Markets Small Cap TR Index | | 23.67 | (22.76) | 43.79 | 7.28 |

Performance History (continued)

| Fund | Base Currency | 30.09.23 % | 30.09.22 % | 30.09.21 % | 30.09.20 % |
|---|------------------|---------------|---------------|---------------|---------------|
| Emerging Markets Sustainable Equity Fund-A Acc USD | USD | 8.86 | (36.00) | 22.05 | 8.35 |
| Benchmark: MSCI Emerging Markets TR Index | | 12.17 | (27.80) | 18.58 | 10.91 |
| Emerging Markets Total Return Bond Fund-A Acc USD | USD | 6.64 | (19.11) | 3.85 | 2.22 |
| Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index ²³ | | 10.80 | (23.37) | (4.58) | 8.01 |
| Euro Government Bond Fund-A Acc EUR | EUR | (3.63) | (19.62) | (4.61) | 1.52 |
| Benchmark: Bloomberg Euro Aggregate Treasury TR Index | | (2.18) | (17.13) | (1.75) | 0.64 |
| Euro Short Term Bond Fund-A Acc EUR ²⁴ | EUR | (0.04) | (3.35) | (0.80) | (0.79) |
| Benchmark: FTSE EMU Government Bond excl. BBB 1-3 years Index | | 0.00 | 0.00 | (0.63) | (0.70) |
| Europe ex UK Sustainable Equity Fund-A Acc EUR | EUR | 12.37 | (22.74) | 21.79 | 6.47 |
| Benchmark: FTSE World Europe Ex UK TR Index | | 21.92 | (14.58) | 28.80 | 5.30 |
| European Convertibles Bond Fund-A Acc EUR ²⁵ | EUR | - | - | - | 0.31 |
| Benchmark: Thomson Reuters Europe Convertible Index | | - | - | - | 0.84 |
| European Equity Dividend Fund-A Acc EUR ³ | EUR | 10.58 | (2.31) | 20.50 | (1.15) |
| Benchmark: MSCI Europe Index | | 13.57 | (10.48) | 29.48 | (7.29) |
| European Sustainable Equity Fund-A Acc EUR | EUR | 13.06 | (19.26) | 18.45 | 9.20 |
| Benchmark: FTSE World Europe TR Index | | 20.68 | (11.53) | 29.67 | (6.86) |
| Frontier Markets Bond Fund-A MInc USD | USD | 19.60 | (26.19) | 12.44 | (0.94) |
| Benchmark: JP Morgan Next Generation Market Index | | 22.57 | (29.01) | 10.80 | (2.68) |
| Frontier Markets Equity Fund-A Acc USD ²⁶ | USD | - | - | 9.43 | (7.99) |
| Benchmark: MSCI Frontier Markets TR Index | | - | - | 11.80 | (2.54) |
| GDP Weighted Global Government Bond Fund-A Acc USD | USD | 1.14 | (19.03) | (1.17) | 5.83 |
| Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index | | 1.95 | (19.61) | 0.01 | 6.47 |
| German Equity Fund-A Acc EUR ²⁷ | EUR | - | (18.06) | 11.61 | 14.62 |
| Benchmark: HDAX TR Index | | - | (12.28) | 21.21 | 1.80 |
| Global Bond Fixed Maturity 2023 Fund-A Acc USD | USD | 5.57 | (12.18) | 3.08 | 3.96 |
| Benchmark: This Fund has no benchmark or comparator | | N/A | N/A | N/A | N/A |
| Global Bond Fund-Z Acc USD ²⁸ | USD | 2.04 | (22.20) | (3.82) | 6.72 |
| Benchmark: Bloomberg Global Aggregate Bond TR Index | | 2.24 | (20.43) | (0.91) | 6.24 |
| Global Climate and Environment Equity Fund-A Acc USD ²⁹ | USD | 7.72 | (30.02) | 0.98 | - |
| Benchmark: MSCI AC World Index | | 21.41 | (20.29) | (1.44) | - |
| Global Corporate Sustainable Bond Fund-I Acc USD | USD | 4.34 | (18.52) | 2.16 | 2.23 |
| Benchmark: Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index | | 4.61 | (16.67) | 1.92 | 2.01 |
| Global Dynamic Dividend Fund-A Acc USD ³⁰ | USD | 15.49 | (17.51) | 18.73 | - |
| Benchmark: MSCI AC World (Net) Index | | 20.80 | (20.66) | 22.70 | - |
| Global Government Bond Fund-A SInc GBP | GBP | (10.19) | (8.29) | (10.43) | 2.86 |
| Benchmark: FTSE World Government Bond TR Index | | (7.59) | (5.96) | (7.31) | 6.77 |
| Global Innovation Equity Fund-A Acc USD | USD | 10.33 | (49.09) | 30.37 | 45.19 |
| Benchmark: MSCI AC World Index | | 21.41 | (20.29) | 27.98 | 11.00 |
| Global Mid-Cap Equity Fund-X Acc USD ²⁸ | USD | 5.86 | (24.20) | 35.88 | 33.96 |
| Benchmark: MSCI AC World Mid Cap TR Index | | 16.24 | (9.80) | 33.17 | 25.02 |
| Global Sustainable Equity Fund-A Acc USD | USD | 16.91 | (30.11) | 27.63 | 7.78 |
| Benchmark: MSCI AC World TR Index | | 21.41 | (20.29) | 27.98 | 11.00 |
| Indian Bond Fund-A Acc USD | USD | 3.21 | (9.16) | 4.57 | 5.07 |
| Benchmark: Markit iBoxx Asia India Index | | 6.04 | (8.07) | 4.81 | 6.86 |
| Indian Equity Fund-A Acc USD | USD | 5.24 | (20.05) | 48.35 | (6.38) |
| Benchmark: MSCI India TR Index | | 10.54 | (9.49) | 53.70 | 0.73 |
| Japanese Smaller Companies Sustainable Equity Fund-A Acc JPY | JPY | 7.69 | (16.90) | 18.29 | 10.30 |
| Benchmark: MSCI Japan Small Cap TR Index | | 22.27 | (5.63) | 21.43 | 4.44 |
| Japanese Sustainable Equity Fund-A Acc JPY | JPY | 18.08 | (17.60) | 23.32 | 14.38 |
| Benchmark: MSCI Japan TR Index | | 30.31 | (7.91) | 29.48 | 4.78 |
| Latin American Equity Fund-A Acc USD | USD | 14.71 | (5.82) | 16.14 | (29.69) |
| Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index | | 20.30 | 0.31 | 27.76 | (29.36) |
| Listed Private Capital Fund-A Acc USD ³¹ | USD | 35.13 | (29.10) | 56.61 | 4.59 |
| Benchmark: MSCI World TR Index | | 26.04 | (19.63) | 29.39 | 10.99 |
| Multifactor Global Equity Fund-A Acc USD ²⁴ | USD | 0.89 | (19.78) | 24.25 | 3.19 |
| Benchmark: MSCI AC World TR Index | | 2.20 | (20.29) | 27.98 | 11.00 |
| Multifactor Global Equity Income Fund-A SInc EUR ³² | EUR | - | - | 20.48 | (1.54) |
| Benchmark: MSCI AC World TR Index | | - | - | 19.54 | 11.00 |
| North American Smaller Companies Fund-A Acc USD | USD | 7.54 | (26.24) | 47.48 | 9.65 |
| Benchmark: Russell 2000 TR Index (1 day lag) | | 8.82 | (23.75) | 49.37 | 0.38 |
| Russian Equity Fund-A Acc EUR ⁶ | EUR | - | - | 31.87 | (6.49) |
| Benchmark: MSCI Russia 10/40 TR Index | | - | - | 34.12 | (11.03) |

Performance History (continued)

| Fund | Base Currency | 30.09.23 % | 30.09.22 % | 30.09.21 % | 30.09.20 % |
|---|------------------|---------------|---------------|---------------|---------------|
| Select Emerging Markets Bond Fund-A Acc USD | USD | 13.19 | (27.44) | 4.68 | (2.13) |
| Benchmark: JP Morgan EMBI Global Diversified TR Index | | 10.01 | (24.28) | 4.36 | 1.29 |
| Select Emerging Markets Investment Grade Bond Fund-A Acc USD | USD | 5.24 | (23.06) | 1.16 | 4.06 |
| Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index | | 4.09 | (22.92) | (0.08) | 7.03 |
| Select Euro High Yield Bond Fund-A Acc EUR | EUR | 11.50 | (15.77) | 9.60 | (0.30) |
| Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index | | 11.07 | (15.71) | 9.35 | (0.64) |
| Short Dated Enhanced Income Fund-A Acc USD ³³ | USD | 1.33 | - | - | - |
| Benchmark: Bloomberg Global Aggregate Corporate (1-3 Y) (USD Hedged) Index | | 1.29 | - | - | - |
| UK Sustainable Equity Fund-A Acc GBP ³⁴ | GBP | 10.93 | (23.81) | 18.38 | (4.17) |
| Benchmark: FTSE All-Share TR Index | | 11.06 | (4.00) | 27.89 | (16.59) |
| US Dollar Credit Sustainable Bond Fund-A Acc USD | USD | 3.33 | (19.31) | 1.29 | 8.70 |
| Benchmark: Bloomberg U.S. Credit TR Index | | 3.47 | (17.89) | 1.45 | 7.50 |
| US Dollar Short Term Bond Fund-A Acc USD ¹⁹ | USD | 0.53 | (4.44) | (0.26) | 3.30 |
| Benchmark: FTSE World Government Bond 1-3 Years TR Index | | 0.78 | (4.94) | 0.03 | 3.56 |
| World Credit Bond Fund-A Acc USD ⁵ | USD | - | (14.14) | 1.59 | 6.46 |
| Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index | | - | (10.79) | 1.46 | 5.80 |
| World Resources Equity Fund-A Acc USD | USD | 15.03 | (10.43) | 37.09 | (4.10) |
| Benchmark: S&P Global Natural Resources TR Index | | 17.78 | 1.00 | 42.23 | (9.53) |
| World Smaller Companies Fund-A Acc USD | USD | 17.80 | (34.30) | 40.47 | 16.44 |
| Benchmark: MSCI AC World Small Cap TR Index | | 15.82 | (24.44) | 41.13 | 3.67 |

¹ The Fund launched on 23 October 2020. Figure shown for 2021 is from 23 October 2020 to 30 September 2021.

² The Fund closed on 3 February 2023. Figures shown for 2023 are from 1 October 2022 to 3 February 2023.

³ The Fund closed on 30 November 2022. Figures shown for 2023 are from 1 October 2022 to 30 November 2022.

⁴ The Fund launched on 9 February 2023. Figures shown for 2023 are from 9 February 2023 to 30 September 2023.

⁵ The Fund closed on 27 July 2022. Figures shown for 2022 are from 1 October 2021 to 27 July 2022.

⁶ The Fund closed on 8 June 2021. Figures shown for 2021 are from 1 October 2020 to 8 June 2021.

⁷ The Fund closed on 12 April 2022. Figures shown for 2022 are from 1 October 2021 to 12 April 2022.

⁸ The Fund closed on 31 March 2021. Figures shown for 2021 are from 1 October 2020 to 31 March 2021.

⁹ The Fund closed on 5 April 2023. Figures shown for 2023 are from 1 October 2022 to 5 April 2023.

¹⁰ The Fund closed on 10 December 2019. Figures shown for 2020 are from 1 October 2019 to 10 December 2019.

¹¹ The Fund closed on 15 October 2020. Figures shown for 2021 are from 1 October 2020 to 15 October 2020.

¹² The Fund launched on 13 July 2022. Figures shown for 2022 are from 13 July 2022 to 30 September 2022.

¹³ To 5 June 2023 the benchmark was the FTSE World Government Bond Extended China 1-10 Years Index.

¹⁴ The Fund launched on 14 June 2021. Figures shown for 2021 are from 14 June 2021 to 30 September 2021.

¹⁵ To 30 September 2021 the benchmark was the EURIBOR 1 Month + 5%.

¹⁶ To 30 September 2021 the benchmark was the 1 Month USD LIBOR + 5%.

¹⁷ The Fund closed on 13 September 2022. Figures shown for 2022 are from 1 October 2021 to 13 September 2022.

¹⁸ The Fund closed on 21 June 2023. Figures shown for 2023 are from 1 October 2022 to 21 June 2023.

¹⁹ The Fund closed on 7 December 2022. Figures shown for 2023 are from 1 October 2022 to 7 December 2022.

²⁰ The Fund closed on 15 June 2022. Figures shown for 2022 are from 1 October 2021 to 15 June 2022.

²¹ The Fund launched on 1 December 2021. Figures shown for 2022 are from 1 December 2021 to 30 September 2022.

²² The Fund launched on 9 December 2020. Figures shown for 2021 are from 9 December 2020 to 30 September 2021.

²³ To 19 June 2021 the benchmark was the FTSE US Government Bond TR Index.

²⁴ The Fund closed on 19 October 2022. Figures shown for 2023 are from 1 October 2022 to 19 October 2022.

²⁵ The Fund closed on 13 December 2019. Figures shown for 2020 are from 1 October 2019 to 13 December 2019.

²⁶ The Fund closed on 26 February 2021. Figures shown for 2021 are from 1 October 2021 to 26 February 2021.

²⁷ The Fund closed on 10 May 2022. Figures shown for 2022 are from 1 October 2021 to 10 May 2022.

²⁸ Figures for previous years are on the A Acc USD share class.

²⁹ The Fund launched on 6 July 2021. Figures shown for 2021 are from 6 July 2021 to 30 September 2021.

³⁰ The Fund launched on 14 October 2020. Figures shown for 2021 are from 14 October 2020 to 30 September 2021.

³¹ The Fund closed on 20 September 2023. Figures shown for 2023 are from 1 October 2022 to 20 September 2023.

³² The Fund closed on 18 May 2021. Figures shown for 2021 are from 1 October 2020 to 18 May 2021.

³³ The Fund launched on 6 July 2023. Figures shown for 2023 are from 6 July 2023 to 30 September 2023.

³⁴ The Fund closed on 29 March 2023. Figures shown for 2023 are from 1 October 2022 to 29 March 2023.

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income.

Benchmark returns: Source: Individually disclosed, Basis: The benchmark returns are quoted gross and contain no adjustment for fees.

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

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

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

Performance History (continued)

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is affiliated with the Australian Dollar Income Bond Fund, the Climate Transition Bond Fund, the Euro Government Bond Fund, the GDP Weighted Global Government Bond Fund, the Global Bond Fund, the Global Corporate Sustainable Bond Fund, the Short Dated Enhanced Income Fund, the US Dollar Credit Sustainable Bond Fund, or the World Credit Bond Fund ("the relevant Funds"), and neither approves, endorses, reviews, or recommends the relevant Funds. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to the relevant Funds, and neither shall be liable in any way to the relevant Funds, investors in the relevant Funds or other third parties in respect of the use or accuracy of the Bloomberg AusBond Bank Bill, the Bloomberg Global Aggregate Corporates (hedged to USD), the Bloomberg Global High Yield Corporates (hedged to USD), the Bloomberg Euro Aggregate Treasury TR, the Bloomberg Barclays Global Treasury Universal GDP Weighted by Country, the Bloomberg Global Aggregate Bond TR, the Bloomberg Global Aggregate Corporate Bond (hedged to USD), the Bloomberg Global Aggregate Corporate (1-3 Y) (USD Hedged), the Bloomberg U.S. Credit TR, or the Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR indices or any data included therein.

FTSE International Limited ('FTSE') © FTSE 2023. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn Plc**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn Plc** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the Funds or product to which Third Party Data relates.

**abrdn Plc means the relevant member of abrdn group, being abrdn Plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Statistical Information

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|----------------|----------------|----------------|---|---|---|
| abrdn – CCBI Belt & Road Bond Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | 14,567 | 13,867 | 17,297 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | 8.5228 | 8.2239 | 10.0086 | 500.000 | 1.41 | 0.07 |
| A Acc Hedged SGD | - | - | 10.3479 | - | - | - |
| A Acc HKD | 91.6951 | 86.4542 | 102.8318 | 506.700 | 1.38 | 0.07 |
| A Acc USD | 9.1733 | 8.6313 | 10.3530 | 27,925.713 | 1.38 | 0.07 |
| A Gross MlncA Hedged SGD | - | - | 19.6385 | - | - | - |
| A Gross MlncA HKD | 80.5998 | 79.3359 | 98.5308 | 501.678 | 1.38 | 0.07 |
| A Mlnc USD | 8.4350 | 8.1790 | 10.0991 | 650.000 | 1.38 | 0.07 |
| I Acc Hedged SGD | - | - | 10.4093 | - | - | - |
| I Acc HKD | 93.3719 | 87.4919 | 103.4219 | 506.700 | 0.74 | 0.07 |
| I Acc USD | 9.3441 | 8.7356 | 10.4124 | 650.000 | 0.74 | 0.07 |
| I Gross MlncA Hedged SGD | - | - | 19.7119 | - | - | - |
| I Gross MlncA HKD | 81.9437 | 80.1319 | 98.8819 | 501.681 | 0.74 | 0.07 |
| I Mlnc USD | 8.4389 | 8.1781 | 10.0990 | 650.000 | 0.74 | 0.07 |
| K Acc Hedged SGD | - | - | 10.4363 | - | - | - |
| K Acc HKD | 94.1794 | 87.9888 | 103.6943 | 506.700 | 0.44 | 0.07 |
| K Acc USD | 9.4288 | 8.7884 | 10.4421 | 500,650.000 | 0.45 | 0.07 |
| K Gross MlncA Hedged SGD | 16.1681 | 15.8996 | 19.7454 | 501.682 | 0.47 | 0.07 |
| K Gross MlncA HKD | 82.6243 | 80.5283 | 99.0687 | 501.680 | 0.44 | 0.07 |
| K Mlnc USD | 8.4414 | 8.1779 | 10.0992 | 650.000 | 0.44 | 0.07 |
| Z Acc USD | 9.5120 | 8.8395 | 10.4713 | 1,000,650.000 | 0.15 | 0.07 |
| Z MlncA USD | 8.4436 | 8.1777 | 10.0990 | 650.000 | 0.14 | 0.07 |
| All China Sustainable Equity Fund | | | | | | |
| Fund total net assets (USD '000) | 285,689 | 310,950 | 548,319 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR ¹ | 9.9056 | - | - | 500.000 | 1.85 | 0.07 |
| A Acc GBP | 17.9628 | 21.3701 | 27.4829 | 374,355.657 | 1.95 | 0.07 |
| A Acc Hedged EUR | 7.2052 | 8.1072 | 12.8801 | 764,955.965 | 1.98 | 0.07 |
| A Acc USD | 21.9474 | 23.8813 | 37.0966 | 9,300,758.793 | 1.95 | 0.07 |
| I Acc GBP ¹ | 9.8948 | - | - | 500.000 | 1.08 | 0.07 |
| I Acc USD | 25.2013 | 27.2064 | 41.9382 | 45,405.640 | 1.16 | 0.07 |
| S Acc USD | 18.7139 | 20.3977 | 31.7396 | 154,212.756 | 2.12 | 0.07 |
| X Acc GBP | 13.1292 | 15.5029 | 19.7880 | 453,208.416 | 1.20 | 0.07 |
| X Acc USD | 9.9803 | 10.7789 | 16.6194 | 365,906.964 | 1.20 | 0.07 |
| Z Acc USD | 15.6154 | 16.6900 | 25.4643 | 3,366,076.229 | 0.16 | 0.07 |
| American Focused Equity Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | - | 157,867 | 217,978 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc GBP | - | 31.3771 | 34.4914 | - | - | - |
| A Acc USD | - | 35.1707 | 46.6993 | - | - | - |
| I Acc USD | - | 35.0534 | 46.1757 | - | - | - |
| X Acc GBP | - | 30.5338 | 33.3135 | - | - | - |
| X Acc USD | - | 21.2395 | 27.9900 | - | - | - |
| Z Acc Hedged CNH | - | - | 138.7500 | - | - | - |
| Z Acc USD | - | 30.2855 | 39.5968 | - | - | - |
| Z Sinc USD | - | 11.5740 | 15.2361 | - | - | - |
| Artificial Intelligence Global Equity Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | - | 11,097 | 12,502 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc USD | - | 10.3814 | 12.8508 | - | - | - |
| I Acc Hedged EUR | - | - | 12.8442 | - | - | - |
| I Acc USD | - | 10.6103 | 13.0636 | - | - | - |
| W Acc USD | - | 9.9226 | 12.4065 | - | - | - |
| X Acc USD | - | 10.5959 | 13.0510 | - | - | - |
| Z Acc USD | - | 10.8327 | 13.2709 | - | - | - |
| Asia Pacific Multi Asset Fund[†] | | | | | | |
| Fund total net assets (USD '000) | 18,874 | 21,208 | 41,640 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 12.6214 | 13.8585 | 15.2683 | 217,188.945 | 1.56 | 0.07 |
| A Acc Hedged CHF | 112.3676 | 119.8852 | 159.4586 | 12,222.299 | 1.59 | 0.07 |
| A Acc Hedged EUR | 129.7413 | 135.8563 | 180.6368 | 27,348.255 | 1.59 | 0.07 |
| A Acc USD | 173.8487 | 176.6308 | 230.1888 | 50,546.736 | 1.56 | 0.07 |
| A Qlnc USD | 8.2409 | 8.5044 | 11.2335 | 9,413.310 | 1.56 | 0.07 |
| W Acc USD | 9.9605 | 10.2219 | 13.4554 | 38,267.368 | 2.56 | 0.07 |
| W Qlnc USD | 9.5044 | 9.8332 | 12.9816 | 50,019.837 | 2.56 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|------------------|------------------|------------------|---|---|---|
| Asia Pacific Multi Asset Fund[^] (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| X Acc EUR | 12.9872 | 14.1680 | 15.5061 | 5,962.576 | 0.91 | 0.07 |
| X Acc USD | 10.5166 | 10.6156 | 13.7446 | 71,443.114 | 0.91 | 0.07 |
| X QInc USD | 8.5787 | 8.8383 | 11.6776 | 18,459.570 | 0.91 | 0.07 |
| Asia Pacific Sustainable Equity Fund | | | | | | |
| Fund total net assets (USD '000) | 1,995,037 | 1,866,387 | 2,897,941 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 14.2948 | 15.1336 | 18.1040 | 42,152,272.912 | 1.98 | 0.07 |
| A Acc GBP | 65.4217 | 70.0718 | 82.1005 | 475,186.868 | 1.98 | 0.07 |
| A Acc Hedged CZK | 1,154.0843 | 1,121.8945 | 1,556.2475 | 98,310.777 | 2.01 | 0.07 |
| A Acc Hedged EUR | 9.2041 | 9.3257 | 13.5203 | 1,196,904.305 | 2.01 | 0.07 |
| A Acc SGD | 10.7011 | 11.0206 | 14.7559 | 25,006.000 | 1.98 | 0.07 |
| A Acc USD | 79.7270 | 78.1012 | 110.5284 | 12,231,723.170 | 1.98 | 0.07 |
| A AInc Hedged EUR | 10.4050 | 10.5419 | 15.2851 | 3,985.846 | 2.01 | 0.07 |
| A AInc USD | 10.9080 | 10.6855 | 15.1221 | 291,414.761 | 1.98 | 0.07 |
| B Acc USD | 58.6047 | 57.9862 | 82.8886 | 39,225.176 | 2.98 | 0.07 |
| C Acc USD | 16.0558 | 15.8862 | 22.7091 | 18,341.000 | 2.98 | 0.07 |
| I Acc Hedged EUR | 11.1436 | 11.2025 | 16.1113 | 808,714.483 | 1.22 | 0.07 |
| I Acc USD | 91.7291 | 89.1526 | 125.1745 | 952,815.191 | 1.19 | 0.07 |
| I AInc USD | 11.5646 | 11.2397 | 15.8352 | 333,267.974 | 1.19 | 0.07 |
| S Acc USD | 26.9454 | 26.4407 | 37.4824 | 231,396.670 | 2.15 | 0.07 |
| W Acc USD | 11.6980 | 11.5745 | 16.5453 | 54,496.579 | 2.98 | 0.07 |
| X Acc EUR | 15.2299 | 16.0030 | 19.0006 | 3,262,673.231 | 1.23 | 0.07 |
| X Acc GBP | 16.2728 | 17.2993 | 20.1167 | 840,526.259 | 1.23 | 0.07 |
| X Acc Hedged EUR | 9.0291 | 9.0786 | 13.0604 | 533,871.893 | 1.26 | 0.07 |
| X Acc USD | 12.3774 | 12.0342 | 16.9033 | 4,388,202.835 | 1.23 | 0.07 |
| X AInc USD | 11.0841 | 10.7771 | 15.2274 | 261,705.426 | 1.23 | 0.07 |
| Z Acc USD | 13.6315 | 13.1166 | 18.2324 | 6,018,112.121 | 0.19 | 0.07 |
| Z QInc USD [‡] | - | 10.0186 | 14.1784 | - | - | - |
| Asian Bond Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 17,480 | 22,329 | 28,738 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | 126.6973 | 125.9715 | 155.7817 | 9,391.907 | 1.41 | 0.07 |
| A Acc USD | 157.5488 | 152.0239 | 184.9077 | 39,275.530 | 1.39 | 0.07 |
| A QInc USD | 98.5565 | 97.2989 | 121.1691 | 8,842.008 | 1.39 | 0.07 |
| I Acc Hedged CNH | - | - | 115.6679 | - | - | - |
| I Acc USD | 1,671.9756 | 1,604.1059 | 1,939.5936 | 198.947 | 0.80 | 0.07 |
| X Acc Hedged EUR | 9.2083 | 9.1050 | 11.1985 | 177,711.057 | 0.87 | 0.07 |
| X Acc USD | 10.6488 | 10.2193 | 12.3614 | 43,114.935 | 0.84 | 0.07 |
| X QInc USD | - | - | 10.8321 | - | - | - |
| Z Acc USD | 1,258.8010 | 1,200.9036 | 1,444.0901 | 5,272.302 | 0.25 | 0.07 |
| Asian Credit Sustainable Bond Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 11,855 | 14,309 | 19,489 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged SGD | 16.5472 | 16.1161 | - | 617.480 | 1.41 | 0.07 |
| A Acc HKD | 84.1296 | 81.1987 | - | 500.000 | 1.38 | 0.07 |
| A Acc USD | 10.4759 | 10.0889 | 12.7099 | 101,295.977 | 1.39 | 0.07 |
| A Gross MIncA Hedged SGD | 15.3902 | 15.6903 | - | 511.926 | 1.41 | 0.07 |
| A Gross MIncA HKD | 78.2064 | 79.0391 | - | 500.000 | 1.38 | 0.07 |
| A Gross MIncA USD | 7.7849 | 7.8504 | - | 525.246 | 1.38 | 0.07 |
| A QInc USD | 8.1096 | 8.0944 | 10.5750 | 110,530.062 | 1.39 | 0.07 |
| I Acc USD | 11.0310 | 10.5551 | 13.2124 | 582.635 | 0.74 | 0.07 |
| I QInc USD | 8.1207 | 8.0922 | 10.5744 | 465,385.298 | 0.75 | 0.07 |
| K Acc USD | 8.3186 | 7.9335 | 9.8955 | 500.000 | 0.39 | 0.07 |
| K Gross MIncA USD | 7.3536 | 7.3912 | 9.6558 | 502.272 | 0.39 | 0.07 |
| X Acc USD | 10.9958 | 10.5261 | 13.1814 | 100,352.181 | 0.79 | 0.07 |
| X QInc USD | 8.1201 | 8.0923 | 10.5744 | 114,273.857 | 0.79 | 0.07 |
| Z Acc Hedged CNH | - | - | 117.8126 | - | - | - |
| Z Acc Hedged GBP | 9.7256 | 9.3283 | - | 28,705.631 | 0.18 | 0.07 |
| Z Acc USD | 11.5798 | 11.0146 | 13.7050 | 319,917.395 | 0.15 | 0.07 |
| Asian High Yield Sustainable Bond Fund^{^†} | | | | | | |
| Fund total net assets (USD '000) | 14,102 | - | - | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged CNH | 91.1230 | - | - | 500.000 | 1.32 | 0.07 |
| A Acc Hedged SGD | 18.4004 | - | - | 500.000 | 1.32 | 0.07 |
| A Acc HKD | 92.6483 | - | - | 500.000 | 1.29 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|---|----------------|----------------|----------------|---|---|---|
| Asian High Yield Sustainable Bond Fund[†] (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| A Acc USD | 9,2840 | - | - | 500,000 | 1.29 | 0.07 |
| A Gross MInc Hedged CNH | 86,9731 | - | - | 500,000 | 1.32 | 0.07 |
| A Gross MInc Hedged SGD | 17,5653 | - | - | 500,000 | 1.32 | 0.07 |
| A Gross MInc HKD | 88,4496 | - | - | 500,000 | 1.29 | 0.07 |
| A Gross MInc USD | 8,8631 | - | - | 500,000 | 1.29 | 0.07 |
| A Gross MIncA Hedged CNH | 86,9723 | - | - | 500,000 | 1.32 | 0.07 |
| I Acc USD | 9,3200 | - | - | 500,000 | 0.70 | 0.07 |
| I QInc USD | 9,0458 | - | - | 500,000 | 0.70 | 0.07 |
| J Acc USD | 9,3340 | - | - | 500,000 | 0.44 | 0.07 |
| J Gross MInc USD | 8,9114 | - | - | 500,000 | 0.44 | 0.07 |
| K Acc USD | 9,3364 | - | - | 1,500,500,000 | 0.40 | 0.07 |
| K Gross MInc USD | 8,9151 | - | - | 500,000 | 0.40 | 0.07 |
| W Acc USD | 9,2256 | - | - | 500,000 | 2.29 | 0.07 |
| W Gross MInc USD | 8,8074 | - | - | 500,000 | 2.29 | 0.07 |
| X Acc USD | 9,3161 | - | - | 500,000 | 0.74 | 0.07 |
| X Gross MInc USD | 8,8938 | - | - | 500,000 | 0.74 | 0.07 |
| Asian Local Currency Short Term Bond Fund[*] | | | | | | |
| Fund total net assets (USD '000) | - | - | 30,459 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | - | - | 13,7968 | - | - | - |
| A Acc GBP | - | - | 13,4125 | - | - | - |
| A Acc Hedged CHF | - | - | 8,9986 | - | - | - |
| A Acc Hedged EUR | - | - | 9,6021 | - | - | - |
| A Acc USD | - | - | 7,5128 | - | - | - |
| A QInc USD | - | - | 3,6256 | - | - | - |
| I Acc Hedged EUR | - | - | 10,1802 | - | - | - |
| I Acc USD | - | - | 11,7910 | - | - | - |
| I QInc Hedged GBP | - | - | 7,5375 | - | - | - |
| I QInc USD | - | - | 8,5496 | - | - | - |
| X Acc EUR | - | - | 12,6765 | - | - | - |
| X Acc GBP | - | - | 13,4152 | - | - | - |
| X Acc USD | - | - | 11,2706 | - | - | - |
| X QInc GBP | - | - | 9,8171 | - | - | - |
| X QInc USD | - | - | 8,2469 | - | - | - |
| Z Acc USD | - | - | 12,2512 | - | - | - |
| Z QInc USD | - | - | 10,0456 | - | - | - |
| Asian SDG Equity Fund[†] | | | | | | |
| Fund total net assets (USD '000) | 42,944 | 40,080 | 7,281 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 10,0716 | 10,7873 | 12,8605 | 43,513,706 | 1.51 | 0.07 |
| A Acc Hedged EUR | 8,4292 | 8,6146 | 12,4435 | 580,000 | 1.54 | 0.07 |
| A Acc Hedged SGD | 13,7100 | 13,8231 | 19,6000 | 25,377,061 | 1.54 | 0.07 |
| A Acc HKD | 74,8387 | 74,3308 | - | 500,000 | 1.51 | 0.07 |
| A Acc USD | 9,0184 | 8,9376 | 12,6043 | 24,681,615 | 1.51 | 0.07 |
| I Acc EUR | 10,2562 | 10,9186 | 12,9417 | 580,000 | 0.92 | 0.07 |
| I Acc Hedged EUR | 8,5758 | 8,7230 | 12,5234 | 580,000 | 0.95 | 0.07 |
| I Acc USD | 9,1829 | 9,0471 | 12,6856 | 25,119,879 | 0.92 | 0.07 |
| K Acc Hedged SGD | 13,9981 | 13,9773 | 19,6452 | 500,000 | 0.56 | 0.07 |
| K Acc USD | 9,2913 | 9,1185 | 12,7367 | 4,491,594,441 | 0.54 | 0.07 |
| X Acc USD | 9,1734 | 9,0393 | 12,6797 | 650,000 | 0.96 | 0.07 |
| Z Acc USD | 9,3982 | 9,1891 | 12,7882 | 650,000 | 0.17 | 0.07 |
| Asian Smaller Companies Fund | | | | | | |
| Fund total net assets (USD '000) | 405,201 | 474,486 | 863,830 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 11,1534 | 10,6105 | 12,6449 | 1,459,991 | 1.97 | 0.07 |
| A Acc GBP | 38,7951 | 37,3445 | 43,5957 | 245,458,790 | 1.97 | 0.07 |
| A Acc SGD | - | - | 13,1034 | - | - | - |
| A Acc USD | 47,4289 | 41,7568 | 58,8723 | 6,149,958,162 | 1.97 | 0.07 |
| A Alnc EUR | 13,4897 | 12,8357 | 15,3456 | 2,537,127,695 | 1.97 | 0.07 |
| I Acc USD | 54,3292 | 47,4551 | 66,3779 | 693,157,057 | 1.18 | 0.07 |
| X Acc EUR | 14,9180 | 14,1092 | 16,7146 | 23,376,130 | 1.37 | 0.07 |
| X Acc GBP | 15,9333 | 15,2457 | 17,6887 | 273,012,071 | 1.37 | 0.07 |
| X Acc USD | 12,1157 | 10,6028 | 14,8590 | 424,066,208 | 1.37 | 0.07 |
| Z Acc USD | 26,3548 | 22,7907 | 31,5605 | 651,295,388 | 0.18 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges† % as at 30.09.23 | GAC* % as at 30.09.23 |
|--|------------------|------------------|------------------|---|---|-----------------------------|
| Australasian Equity Fund[^] | | | | | | |
| Fund total net assets (AUD '000) | - | - | 98,103 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc AUD | - | - | 58.2667 | - | - | - |
| I Acc AUD | - | - | 12.1594 | - | - | - |
| I Acc USD | - | - | 10.4577 | - | - | - |
| X Acc AUD | - | - | 23.2919 | - | - | - |
| Z Acc AUD | - | - | 16.5578 | - | - | - |
| Z MInc AUD | - | - | 12.9439 | - | - | - |
| Australian Dollar Income Bond Fund^{†1} | | | | | | |
| Fund total net assets (AUD '000) | - | 59,888 | 62,646 | | | |
| Net asset value per share in share class currency | | | | | | |
| A MInc Hedged USD | - | 8.7517 | 9.8804 | - | - | - |
| A MIncA AUD | - | 8.7408 | 9.9015 | - | - | - |
| A MIncA Hedged SGD | - | 8.6989 | 9.8211 | - | - | - |
| A MIncA HKD | - | 78.8066 | 99.4628 | - | - | - |
| I MInc AUD | - | 8.7621 | 9.9256 | - | - | - |
| X Acc AUD | - | 10.5859 | 11.5698 | - | - | - |
| Z MInc AUD | - | 8.7745 | 9.9400 | - | - | - |
| China A Share Sustainable Equity Fund | | | | | | |
| Fund total net assets (USD '000) | 2,771,828 | 2,975,941 | 4,160,095 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc CNH | 94.8606 | 107.0396 | 135.5959 | 164,238.375 | 1.95 | 0.07 |
| A Acc EUR | 7.8340 | 9.7633 | 11.5485 | 812,890.285 | 1.95 | 0.07 |
| A Acc Hedged EUR | 8.5818 | 10.1957 | 14.5834 | 7,815,761.532 | 1.98 | 0.07 |
| A Acc Hedged SGD | 8.9460 | 10.4904 | 14.7510 | 5,829,401.709 | 1.98 | 0.07 |
| A Acc USD | 13.8582 | 15.9811 | 22.3626 | 17,368,204.208 | 1.95 | 0.07 |
| A AInc Hedged EUR | 8.5656 | 10.1832 | 14.5413 | 282,919.835 | 1.98 | 0.07 |
| A AInc USD | 9.6601 | 11.1399 | 15.5880 | 462,088.415 | 1.95 | 0.07 |
| I Acc EUR | 14.7409 | 18.2272 | 21.3895 | 11,503,950.036 | 1.16 | 0.07 |
| I Acc Hedged BRL [†] | 7.5429 | 7.5483 | - | 500.000 | 1.19 | 0.07 |
| I Acc Hedged GBP | 11.2923 | 13.0942 | 18.3951 | 56,450.762 | 1.19 | 0.07 |
| I Acc USD | 14.8262 | 16.9626 | 23.5485 | 131,900,143.437 | 1.16 | 0.07 |
| I AInc EUR | 9.6034 | 11.8747 | 14.0177 | 7,901,792.315 | 1.16 | 0.07 |
| I AInc USD | 12.9026 | 14.7622 | 20.4938 | 645,677.892 | 1.16 | 0.07 |
| I SInc Hedged GBP | 11.1836 | 12.9628 | 18.2025 | 10,925.887 | 1.19 | 0.07 |
| W Acc Hedged EUR | 8.1471 | 9.7841 | 14.1146 | 709,068.630 | 2.98 | 0.07 |
| W Acc USD | 9.2201 | 10.7393 | 15.1789 | 888,333.798 | 2.95 | 0.07 |
| X Acc Hedged EUR | 8.7583 | 10.3307 | 14.6615 | 7,953,132.975 | 1.23 | 0.07 |
| X Acc Hedged GBP | 11.2904 | 13.0970 | 18.4047 | 57,703.545 | 1.23 | 0.07 |
| X Acc USD | 9.4876 | 10.8591 | 15.0816 | 5,903,620.622 | 1.20 | 0.07 |
| X SInc Hedged GBP | 11.1428 | 12.9201 | 18.1567 | 1,765.109 | 1.23 | 0.07 |
| Z Acc CAD | 7.4113 | 8.5313 | - | 2,587,146.664 | 0.17 | 0.07 |
| Z Acc USD | 16.1427 | 18.2853 | 25.1320 | 1,376,332.886 | 0.16 | 0.07 |
| Z AInc USD | - | - | 25.0700 | - | - | - |
| China Next Generation Fund | | | | | | |
| Fund total net assets (USD '000) | 6,046 | 5,742 | - | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc CNH | 79.8308 | 87.1385 | - | 500.000 | 1.98 | 0.07 |
| A Acc Hedged EUR | 7.1024 | 8.1699 | - | 710.419 | 2.00 | 0.07 |
| A Acc Hedged SGD | 14.4521 | 16.4324 | - | 952.481 | 2.01 | 0.07 |
| A Acc HKD | 73.5535 | 82.2482 | - | 500.000 | 1.98 | 0.07 |
| A Acc USD | 7.3724 | 8.2249 | - | 1,500.000 | 1.98 | 0.07 |
| I Acc Hedged EUR | 7.1696 | 8.1850 | - | 500.000 | 1.22 | 0.07 |
| I Acc USD | 7.4424 | 8.2389 | - | 1,500.000 | 1.19 | 0.07 |
| J Acc GBP | 7.3074 | 8.8024 | - | 500.000 | 0.73 | 0.07 |
| J Acc Hedged EUR | 7.2110 | 8.1931 | - | 500.000 | 0.76 | 0.07 |
| J Acc USD | 7.4845 | 8.2467 | - | 500.000 | 0.73 | 0.07 |
| K Acc Hedged EUR | 7.2145 | 8.1940 | - | 500.000 | 0.72 | 0.07 |
| K Acc USD | 7.4876 | 8.2476 | - | 500,500.000 | 0.69 | 0.07 |
| W Acc Hedged EUR | 7.0119 | 8.1521 | - | 500.000 | 3.01 | 0.07 |
| W Acc USD | 7.2827 | 8.2072 | - | 500.000 | 2.98 | 0.07 |
| X Acc Hedged EUR | 7.1659 | 8.1841 | - | 500.000 | 1.26 | 0.07 |
| X Acc USD | 7.4392 | 8.2381 | - | 500.000 | 1.23 | 0.07 |
| Z Acc USD | 7.5331 | 8.2563 | - | 294,245.461 | 0.19 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|----------------|------------------|------------------|---|---|---|
| China Onshore Bond Fund[†] | | | | | | |
| Fund total net assets (CNH '000) | 483,767 | 1,526,623 | 1,557,259 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 12.2652 | 13.3126 | 11.9465 | 207,107.121 | 0.94 | 0.07 |
| A Acc Hedged USD | 10.5546 | 10.1551 | 9.9701 | 500.000 | 0.97 | 0.07 |
| A Acc USD | 10.4340 | 10.4792 | 11.1258 | 328,160.663 | 0.94 | 0.07 |
| A Gross MIncA USD | 8.9050 | 9.1960 | 10.0617 | 500.000 | 0.94 | 0.07 |
| I Acc CNH | 117.7638 | 115.2803 | 110.3667 | 455.000 | 0.55 | 0.07 |
| I Acc EUR | 12.1924 | 13.1841 | 11.7856 | 108,578.229 | 0.55 | 0.07 |
| I Acc Hedged EUR | 10.3575 | 10.1607 | 10.0586 | 550.000 | 0.58 | 0.07 |
| I Acc Hedged GBP | 10.3965 | 10.0261 | 10.1184 | 500.000 | 0.58 | 0.07 |
| I Acc Hedged USD | 10.4723 | 10.0376 | 10.1321 | 500.000 | 0.58 | 0.07 |
| I Acc USD | 10.6545 | 10.6592 | 11.2724 | 451,015.121 | 0.55 | 0.07 |
| K Acc EUR | 10.5521 | 11.3898 | 10.1638 | 500.000 | 0.38 | 0.07 |
| K Acc Hedged EUR | 10.4059 | 10.1897 | 10.0687 | 138,580.671 | 0.40 | 0.07 |
| K Acc Hedged GBP | 10.7790 | 10.3776 | 10.1397 | 532,235.747 | 0.41 | 0.07 |
| K Acc Hedged USD | 10.8710 | 10.4001 | 10.1532 | 21,912.000 | 0.41 | 0.07 |
| K Gross QInc USD | 8.9824 | 9.1682 | 9.9770 | 500.000 | 0.38 | 0.07 |
| W Acc EUR | 11.3513 | 12.4447 | 11.2802 | 213,639.255 | 1.94 | 0.07 |
| W Acc USD | 10.3136 | 10.4621 | 11.2187 | 126,604.453 | 1.94 | 0.07 |
| X Acc USD | 10.6276 | 10.6374 | 11.2538 | 665.000 | 0.59 | 0.07 |
| Z Acc CNH | 119.8355 | 116.8999 | 111.5326 | 2,374,253.405 | 0.20 | 0.07 |
| Z Acc EUR | 11.9673 | 12.8937 | 11.4860 | 175,570.000 | 0.20 | 0.07 |
| Z Acc GBP | 11.8468 | 12.9131 | 11.2655 | 500.000 | 0.20 | 0.07 |
| Z Acc USD | 10.8482 | 10.8149 | 11.3975 | 9,481.503 | 0.20 | 0.07 |
| Climate Transition Bond Fund | | | | | | |
| Fund total net assets (USD '000) | 96,772 | 76,419 | 9,563 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | 8.5177 | 8.2631 | 9.9783 | 82,088.467 | 1.05 | 0.07 |
| A Acc USD | 9.0303 | 8.5378 | - | 2,896.593 | 1.02 | 0.07 |
| A Gross MIncA USD | 8.4168 | 8.3255 | - | 500.000 | 1.02 | 0.07 |
| I Acc Hedged CHF ¹ | 9.9164 | - | - | 58,350.000 | 0.61 | 0.07 |
| I Acc Hedged EUR | 8.6028 | 8.3072 | 9.9918 | 843.499 | 0.61 | 0.07 |
| I Acc Hedged GBP | 8.8570 | 8.4103 | 10.0087 | 500.000 | 0.61 | 0.07 |
| I Acc USD | 8.9727 | 8.4473 | 10.0129 | 500.000 | 0.58 | 0.07 |
| I QInc Hedged GBP | 8.3140 | 8.1431 | 9.9589 | 500.000 | 0.61 | 0.07 |
| K Acc Hedged AUD | 8.8249 | 8.4119 | 10.0100 | 500.000 | 0.46 | 0.07 |
| K Acc Hedged CHF ¹ | 9.7226 | - | - | 500.000 | 0.46 | 0.07 |
| K Acc Hedged EUR | 8.6330 | 8.3238 | 9.9966 | 441,047.058 | 0.46 | 0.07 |
| K Acc Hedged GBP | 8.8897 | 8.4323 | 10.0141 | 5,462,621.640 | 0.46 | 0.07 |
| K Acc USD | 9.0053 | 8.4656 | 10.0189 | 71,665.000 | 0.43 | 0.07 |
| K QInc Hedged EUR | 8.0744 | 8.0428 | 9.9405 | 500.000 | 0.46 | 0.07 |
| K QInc Hedged GBP | 8.3158 | 8.1419 | 9.9588 | 3,085,445.017 | 0.46 | 0.07 |
| X Acc EUR | 9.7903 | 9.9645 | - | 500.000 | 0.62 | 0.07 |
| X Acc GBP | 10.2285 | 10.5308 | - | 500.000 | 0.62 | 0.07 |
| X Acc USD | 10.6177 | 9.9988 | - | 4,226.997 | 0.62 | 0.07 |
| Z Acc Hedged GBP | 9.9862 | 9.4454 | - | 698.536 | 0.21 | 0.07 |
| Z Acc USD | 9.0556 | 8.4907 | 10.0252 | 500.000 | 0.18 | 0.07 |
| Diversified Growth Fund[†] | | | | | | |
| Fund total net assets (EUR '000) | 216,102 | 229,904 | 303,626 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 11.7172 | 11.2921 | 12.3529 | 2,419,287.799 | 1.87 | 0.07 |
| A Acc Hedged HUF | 1,307.0259 | 1,111.3647 | 1,161.8549 | 303,651.133 | 1.90 | 0.07 |
| A Acc Hedged SGD | 11.9603 | 11.3693 | 12.2820 | 105,242.750 | 1.90 | 0.07 |
| A Acc Hedged USD | 11.5558 | 10.8563 | 11.6938 | 3,174.232 | 1.90 | 0.07 |
| A Acc USD | 9.6396 | 8.5956 | 11.1235 | 15,832.537 | 1.87 | 0.07 |
| A Alnc EUR | 9.8115 | 9.4557 | 10.6714 | 45,576.769 | 1.87 | 0.07 |
| A Alnc Hedged USD | 10.3752 | 9.7591 | 10.8074 | 689.000 | 1.90 | 0.07 |
| BA Acc Hedged GBP | 10.7880 | 10.2664 | 11.1716 | 497.909 | 2.30 | 0.07 |
| I Acc EUR | 12.2764 | 11.7556 | 12.7775 | 4,380,923.743 | 1.23 | 0.07 |
| I Acc Hedged BRL ^Δ | 11.1457 | 9.7609 | 8.0622 | 244,365.555 | 1.26 | 0.07 |
| I Acc Hedged USD | 11.9911 | 11.2104 | 12.0027 | 6,326,604.918 | 1.26 | 0.07 |
| I Acc USD | 9.9463 | 8.8107 | 11.3293 | 657.109 | 1.23 | 0.07 |
| W Acc EUR | 10.6097 | 10.3274 | 11.4108 | 305,839.766 | 2.87 | 0.07 |
| X Acc EUR | 12.2373 | 11.7231 | 12.7471 | 21,056.812 | 1.27 | 0.07 |
| Z Acc EUR | 12.4279 | 11.8294 | 12.7806 | 4,247,021.525 | 0.63 | 0.07 |
| Z Acc Hedged GBP | 13.3152 | 12.4657 | 13.3330 | 50,397.800 | 0.66 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|---|------------------|------------------|------------------|---|---|---|
| Diversified Income Fund | | | | | | |
| Fund total net assets (USD '000) | 217,680 | 201,144 | 226,859 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | 10.2917 | 9.9956 | 10.9345 | 6,098.792 | 1.91 | 0.07 |
| A Acc USD | 12.1168 | 11.4624 | 12.3428 | 2,024,478.816 | 1.89 | 0.07 |
| A Alnc Hedged EUR | 8.2303 | 7.9878 | 9.1487 | 79,519.703 | 1.91 | 0.07 |
| A Alnc USD | 9.5570 | 9.0424 | 10.1961 | 75,083.134 | 1.88 | 0.07 |
| A Mlnc EUR | 9.2928 | 9.9364 | 9.4611 | 2,009,854.528 | 1.88 | 0.07 |
| A Mlnc Hedged EUR | 8.0579 | 8.1815 | 9.3625 | 2,870,309.707 | 1.91 | 0.07 |
| A Mlnc Hedged SGD | 8.7601 | 8.7681 | 9.8897 | 442,487.465 | 1.91 | 0.07 |
| A Mlnc USD | 9.0032 | 8.9075 | 10.0337 | 670,824.777 | 1.88 | 0.07 |
| A MlncA HKD | 93.2584 | 92.4782 | 103.2701 | 85,834.038 | 1.88 | 0.07 |
| BA Acc Hedged GBP | 10.8032 | 10.3478 | 11.2432 | 497.909 | 2.30 | 0.07 |
| I Alnc Hedged EUR | 8.5858 | 8.2814 | 9.4256 | 452,225.465 | 1.27 | 0.07 |
| I Mlnc EUR | 9.7974 | 10.4089 | 9.8498 | 20,393.064 | 1.24 | 0.07 |
| I Mlnc Hedged EUR | 8.4724 | 8.5482 | 9.7213 | 388,222.433 | 1.27 | 0.07 |
| I Mlnc USD | 9.4903 | 9.3294 | 10.4424 | 430,819.536 | 1.24 | 0.07 |
| W Acc USD | 9.3947 | 8.9777 | - | 192,729.756 | 2.88 | 0.07 |
| W Mlnc Hedged EUR | 7.3697 | 7.5541 | 8.7321 | 326,642.681 | 2.91 | 0.07 |
| W Mlnc USD | 8.6483 | 8.6423 | 9.8330 | 396,253.063 | 2.88 | 0.07 |
| X Mlnc EUR | 9.7855 | 10.3783 | 9.8230 | 18,844.011 | 1.28 | 0.07 |
| X Mlnc Hedged EUR | 8.4453 | 8.5222 | 9.6941 | 43,975.719 | 1.32 | 0.07 |
| X Mlnc USD | 9.4651 | 9.3083 | 10.4222 | 222,118.731 | 1.28 | 0.07 |
| Z Acc Hedged EUR | 11.0891 | 10.6253 | 11.4920 | 7,025,379.766 | 0.67 | 0.07 |
| Z Mlnc Hedged AUD | 9.3244 | 9.2417 | 10.3442 | 2,090,210.311 | 0.67 | 0.07 |
| Z Mlnc USD | 10.1575 | 9.9251 | 11.0423 | 1,976,047.190 | 0.64 | 0.07 |
| Eastern European Equity Fund[*] | | | | | | |
| Fund total net assets (EUR '000) | - | - | 29,034 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | - | - | 141.5482 | - | - | - |
| I Acc EUR | - | - | 3,342.0799 | - | - | - |
| S Acc EUR | - | - | 137.0808 | - | - | - |
| X Acc EUR | - | - | 16.2375 | - | - | - |
| Emerging Markets Bond Fixed Maturity 2023 Fund[*] | | | | | | |
| Fund total net assets (USD '000) | 60,532 | 78,327 | 113,269 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged AUD | 9.5778 | 8.9648 | 10.7529 | 1,018,000.000 | 0.65 | 0.07 |
| A Acc Hedged SGD | 9.7099 | 9.0678 | 10.8390 | 9,745.500 | 0.65 | 0.07 |
| A Acc USD | - | - | 10.8940 | - | - | - |
| A Qlnc Hedged AUD | 8.4837 | 8.1108 | 10.0248 | 160,000.000 | 0.65 | 0.07 |
| A Qlnc Hedged GBP | - | - | 10.0205 | - | - | - |
| A Qlnc Hedged SGD | 8.4957 | 8.1079 | 9.9933 | 499,489.653 | 0.65 | 0.07 |
| A Qlnc HKD | 86.3930 | 81.9114 | 100.0013 | 588,000.000 | 0.62 | 0.07 |
| A Qlnc USD | 8.6525 | 8.1835 | 10.0742 | 4,295,371.490 | 0.62 | 0.07 |
| I Acc Hedged EUR | 9.3215 | 8.8022 | 10.6324 | 62,040.725 | 0.36 | 0.07 |
| I Qlnc USD | 8.6748 | 8.1888 | 10.0750 | 644,650.000 | 0.33 | 0.07 |
| X Acc USD | 9.9599 | 9.1837 | 10.9485 | 32,999.999 | 0.37 | 0.07 |
| Emerging Markets Corporate Bond Fund | | | | | | |
| Fund total net assets (USD '000) | 1,182,092 | 1,147,515 | 2,054,165 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | 10.3155 | 9.9332 | 12.4448 | 1,827,540.168 | 1.74 | 0.07 |
| A Acc Hedged SGD | 10.1235 | 9.6069 | 11.8705 | 915.000 | 1.74 | 0.07 |
| A Acc USD | 14.0099 | 13.1545 | 16.2434 | 5,283,544.793 | 1.71 | 0.07 |
| A Mlnc EUR | 10.8211 | 11.4240 | 12.3768 | 108,070.238 | 1.71 | 0.07 |
| A Mlnc Hedged SGD | 8.3346 | 8.2254 | 10.5461 | 997.976 | 1.74 | 0.07 |
| A Mlnc USD | 8.5298 | 8.3321 | 10.6790 | 2,191,880.855 | 1.71 | 0.07 |
| A MlncA USD | 8.8440 | 8.6391 | 11.0725 | 111,676.724 | 1.71 | 0.07 |
| I Acc EUR | 12.0013 | 12.0834 | 12.5128 | 1,370,793.240 | 0.92 | 0.07 |
| I Acc Hedged CHF | 9.1330 | 8.8780 | 11.0451 | 281,642.524 | 0.95 | 0.07 |
| I Acc Hedged CNH | - | - | 117.3163 | - | - | - |
| I Acc Hedged EUR | 13.0751 | 12.4805 | 15.5349 | 9,357,804.799 | 0.95 | 0.07 |
| I Acc Hedged GBP | 10.2267 | 9.6015 | 11.8003 | 26,373.000 | 0.95 | 0.07 |
| I Acc USD | 14.9441 | 13.9220 | 17.0555 | 15,924,225.702 | 0.92 | 0.07 |
| I Mlnc Hedged AUD | - | - | 11.4846 | - | - | - |
| I Mlnc Hedged GBP | 7.6441 | 7.5290 | 9.6910 | 27,884,159.025 | 0.95 | 0.07 |
| I Mlnc USD | 8.0023 | 7.8117 | 10.0129 | 8,074,297.906 | 0.92 | 0.07 |
| I Slnc USD | 9.8946 | 9.4530 | 12.1498 | 6,525,638.979 | 0.92 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|------------------|------------------|------------------|---|---|---|
| Emerging Markets Corporate Bond Fund (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| K Acc Hedged CHF | 8.3757 | 8.1195 | 10.0769 | 878,540.658 | 0.70 | 0.07 |
| K Acc Hedged EUR | 8.5366 | 8.1282 | 10.0916 | 8,658,537.411 | 0.70 | 0.07 |
| K Acc USD | 8.9384 | 8.3063 | 10.1502 | 4,128,416.408 | 0.67 | 0.07 |
| K SInc Hedged EUR | 7.6816 | 7.5064 | 9.8102 | 610,500.000 | 0.70 | 0.07 |
| K SInc USD | 8.0470 | 7.6782 | 9.8706 | 417,810.416 | 0.67 | 0.07 |
| W Acc USD | 11.0464 | 10.4767 | 13.0699 | 104,798.928 | 2.71 | 0.07 |
| W MInc USD | 8.8443 | 8.6461 | 11.0803 | 162,146.843 | 2.71 | 0.07 |
| X Acc EUR | 15.9737 | 16.0896 | 16.6686 | 76,347.993 | 0.96 | 0.07 |
| X Acc Hedged EUR | 9.2065 | 8.7973 | 10.9370 | 2,887,120.738 | 0.99 | 0.07 |
| X Acc Hedged GBP | 10.1678 | 9.5512 | 11.7441 | 71,452.260 | 0.99 | 0.07 |
| X Acc USD | 12.9884 | 12.1049 | 14.8351 | 1,194,830.409 | 0.96 | 0.07 |
| X MInc EUR | 9.9050 | 10.4495 | 11.3219 | 114,760.217 | 0.96 | 0.07 |
| X MInc Hedged EUR | 7.6724 | 7.6792 | 9.9841 | 3,459,250.065 | 0.99 | 0.07 |
| X MInc USD | 8.0487 | 7.8572 | 10.0712 | 1,274,594.461 | 0.96 | 0.07 |
| Z Acc Hedged EUR ¹ | 10.7471 | - | - | 503.778 | 0.20 | 0.07 |
| Z Acc Hedged GBP | 10.3512 | 9.6492 | 11.7705 | 3,050,465.287 | 0.20 | 0.07 |
| Z Acc USD | 11.1993 | 10.3554 | 12.5911 | 1,339,848.812 | 0.17 | 0.07 |
| Z MInc Hedged EUR | 7.1875 | 7.1878 | 9.3470 | 1,000,611.883 | 0.20 | 0.07 |
| Z MInc Hedged GBP | 7.7978 | 7.6674 | 9.8629 | 604,848.433 | 0.20 | 0.07 |
| Z MInc USD | 8.6659 | 8.4542 | 10.8373 | 382,709.025 | 0.17 | 0.07 |
| Emerging Markets Equity Fund | | | | | | |
| Fund total net assets (USD '000) | 1,043,988 | 1,147,687 | 2,014,956 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 15.3702 | 15.4375 | 20.2282 | 1,607,659.964 | 1.98 | 0.07 |
| A Acc GBP | 51.6545 | 52.4869 | 67.3598 | 175,771.394 | 1.98 | 0.07 |
| A Acc Hedged CHF | 9.6574 | 9.4273 | 14.9370 | 668,069.276 | 2.01 | 0.07 |
| A Acc USD | 62.7825 | 58.3467 | 90.4456 | 3,997,544.577 | 1.98 | 0.07 |
| A Alnc USD | 9.6094 | 8.9302 | 13.8428 | 1,641,858.397 | 1.98 | 0.07 |
| C Acc USD | 14.5521 | 13.6596 | 21.3880 | 32,376.000 | 2.98 | 0.07 |
| G Acc EUR | - | - | 13.0149 | - | - | - |
| G Acc Hedged EUR | 7.7171 | 7.3499 | 11.5908 | 490,715.766 | 1.22 | 0.07 |
| G Acc USD | 9.8889 | 9.1201 | 14.0256 | 25,766,434.965 | 1.19 | 0.07 |
| I Acc USD | 71.7304 | 66.1372 | 101.7121 | 599,725.072 | 1.19 | 0.07 |
| I Alnc USD | 10.1403 | 9.3501 | 14.4975 | 10,000.000 | 1.19 | 0.07 |
| S Acc USD | 2,151.6663 | 2,002.9888 | 3,110.1734 | 3,218.988 | 2.15 | 0.07 |
| X Acc EUR | 12.6963 | 12.6566 | 16.4598 | 183,328.455 | 1.23 | 0.07 |
| X Acc GBP | 13.5651 | 13.6807 | 17.4255 | 257,677.912 | 1.23 | 0.07 |
| X Acc USD | 10.3174 | 9.5166 | 14.6415 | 1,977,585.086 | 1.23 | 0.07 |
| X Alnc USD | 9.4270 | 8.6957 | 13.4800 | 43,270.048 | 1.23 | 0.07 |
| Z Acc Hedged EUR | 8.2670 | 7.7931 | 12.1627 | 33,757.102 | 0.22 | 0.07 |
| Z Acc USD | 18.9288 | 17.2789 | 26.3079 | 9,643,674.134 | 0.20 | 0.07 |
| Z Alnc EUR | 7.8497 | 7.7452 | - | 25,656,355.575 | 0.19 | 0.07 |
| Z Qlnc USD ¹ | - | 9.0959 | 14.1064 | - | - | - |
| Emerging Markets Infrastructure Equity Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | - | 20,297 | 123,288 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged CHF | - | 5.4795 | 7.7131 | - | - | - |
| A Acc Hedged EUR | - | 5.6680 | 7.9639 | - | - | - |
| A Acc USD | - | 6.7253 | 9.2662 | - | - | - |
| A Qlnc USD | - | 7.5792 | 10.4929 | - | - | - |
| I Acc Hedged EUR | - | 564.7153 | 792.4703 | - | - | - |
| I Acc USD | - | 790.0599 | 1,080.0639 | - | - | - |
| N Qlnc JPY | - | - | 76,820.0044 | - | - | - |
| S Acc Hedged EUR | - | 5.5741 | 7.8489 | - | - | - |
| S Acc USD | - | 6.5917 | 9.0976 | - | - | - |
| X Acc EUR | - | 11.0703 | 12.7968 | - | - | - |
| X Acc GBP | - | 11.4540 | 12.9676 | - | - | - |
| X Acc Hedged EUR | - | 7.4596 | 10.3626 | - | - | - |
| X Acc USD | - | 11.8094 | 16.1501 | - | - | - |
| Z Acc USD | - | 8.6219 | 11.6683 | - | - | - |
| Emerging Markets Local Currency Bond Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | - | 20,746 | 139,514 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | - | 206.7605 | 220.4638 | - | - | - |
| A Acc Hedged EUR | - | 5.2296 | 6.7229 | - | - | - |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|---|----------------|----------------|----------------|---|---|---|
| Emerging Markets Local Currency Bond Fund^{†1} (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| A Acc USD | - | 7.5620 | 9.5390 | - | - | - |
| A MInc USD | - | 4.1520 | 5.4484 | - | - | - |
| A MIncA USD | - | 6.5943 | 8.6533 | - | - | - |
| I Acc USD | - | 8.1760 | 10.2343 | - | - | - |
| I MInc USD | - | 6.7528 | 8.8622 | - | - | - |
| X Acc EUR | - | - | 9.6282 | - | - | - |
| X Acc Hedged EUR | - | 8.0054 | 10.2153 | - | - | - |
| X Acc USD | - | 6.9057 | 8.6459 | - | - | - |
| X MInc USD | - | 4.1210 | 5.4081 | - | - | - |
| Z Acc USD | - | 7.9139 | 9.8299 | - | - | - |
| Z MInc USD | - | - | 8.6691 | - | - | - |
| Emerging Markets Local Currency Corporate Bond Fund[†] | | | | | | |
| Fund total net assets (USD '000) | - | - | 7,111 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc USD | - | - | 12.4407 | - | - | - |
| I Acc USD | - | - | 12.9683 | - | - | - |
| X Acc USD | - | - | 12.9361 | - | - | - |
| Emerging Markets SDG Corporate Bond Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | 121,964 | 104,342 | - | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | 8.7584 | 8.4857 | - | 500.000 | 1.21 | 0.07 |
| A Acc USD | 9.1035 | 8.5989 | - | 500.000 | 1.18 | 0.07 |
| I Acc Hedged EUR | 8.8485 | 8.5227 | - | 6,217.425 | 0.67 | 0.07 |
| I Acc USD | 9.1945 | 8.6385 | - | 500.000 | 0.64 | 0.07 |
| K Acc Hedged CHF | 8.7302 | 8.5364 | - | 500.000 | 0.42 | 0.07 |
| K Acc Hedged EUR | 8.8876 | 8.5413 | - | 1,140,243.626 | 0.42 | 0.07 |
| K Acc Hedged GBP | 9.1279 | 8.6267 | - | 740,500.000 | 0.42 | 0.07 |
| K Acc USD | 9.2352 | 8.6566 | - | 11,141,492.813 | 0.39 | 0.07 |
| X Acc USD | 9.1876 | 8.6351 | - | 500.000 | 0.68 | 0.07 |
| X MInc Hedged EUR | 8.0994 | 8.2218 | - | 500.000 | 0.71 | 0.07 |
| X MInc USD | 8.4108 | 8.3307 | - | 500.000 | 0.68 | 0.07 |
| Emerging Markets SDG Equity Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | 31,142 | 24,143 | 29,874 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 9.4103 | 9.3549 | 11.9670 | 11,342.875 | 1.52 | 0.07 |
| A Acc Hedged EUR | 7.7031 | 7.3076 | 11.3395 | 500.000 | 1.54 | 0.07 |
| A Acc Hedged SGD | 13.6616 | 12.7721 | 19.4665 | 8,215.014 | 1.54 | 0.07 |
| A Acc HKD | 95.1638 | 87.7149 | - | 500.000 | 1.51 | 0.07 |
| A Acc USD | 8.2259 | 7.5661 | 11.4490 | 6,860.552 | 1.52 | 0.07 |
| I Acc EUR | 9.5651 | 9.4520 | 12.0224 | 500.000 | 0.92 | 0.07 |
| I Acc Hedged EUR | 7.8312 | 7.3843 | 11.3932 | 500.000 | 0.95 | 0.07 |
| I Acc USD | 8.3636 | 7.6476 | 11.5059 | 23,550.000 | 0.93 | 0.07 |
| K Acc EUR | 8.4408 | 8.3094 | 10.5278 | 206,294.656 | 0.54 | 0.07 |
| K Acc GBP | 9.3198 | 9.2821 | 11.5184 | 1,390,253.270 | 0.54 | 0.07 |
| K Acc Hedged SGD | 13.9639 | 12.9272 | 19.5122 | 500.000 | 0.56 | 0.07 |
| K Acc USD | 8.4517 | 7.6985 | 11.5391 | 536,941.294 | 0.54 | 0.07 |
| X Acc EUR | 9.5568 | 9.4481 | 12.0193 | 35,449.406 | 0.97 | 0.07 |
| X Acc GBP | 8.0256 | 8.0272 | 10.0026 | 827,483.322 | 0.97 | 0.07 |
| X Acc USD | 8.3508 | 7.6394 | 11.4999 | 500.000 | 0.96 | 0.07 |
| Z Acc USD | 8.5435 | 7.7517 | 11.5742 | 500.000 | 0.17 | 0.07 |
| Emerging Markets Smaller Companies Fund | | | | | | |
| Fund total net assets (USD '000) | 175,975 | 177,731 | 344,319 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc GBP | 18.6356 | 16.8734 | 19.4044 | 307,177.933 | 1.98 | 0.07 |
| A Acc USD | 22.8091 | 18.8892 | 26.2373 | 3,080,369.288 | 1.98 | 0.07 |
| G Acc USD | 12.6501 | 10.3930 | 14.3220 | 3,216,126.092 | 1.19 | 0.07 |
| I Acc USD | 26.0354 | 21.3900 | 29.4774 | 1,100,409.235 | 1.19 | 0.07 |
| X Acc EUR | 16.7634 | 14.9107 | 17.4026 | 1,946.571 | 1.38 | 0.07 |
| X Acc GBP | 17.9086 | 16.1177 | 18.4227 | 504,245.446 | 1.39 | 0.07 |
| X Acc USD | 13.6233 | 11.2139 | 15.4828 | 202,183.599 | 1.38 | 0.07 |
| Z Acc USD | 30.3805 | 24.7113 | 33.7134 | 512,900.264 | 0.20 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|---|----------------|----------------|----------------|---|---|---|
| Emerging Markets Sustainable Equity Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 115,765 | 115,832 | 181,191 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 7.6167 | 7.5877 | 9.9955 | 500.000 | 1.98 | 0.07 |
| A Acc Hedged EUR | 6.3999 | 6.0914 | 9.7348 | 500.000 | 2.01 | 0.07 |
| A Acc USD | 9.1865 | 8.4679 | 13.1971 | 3,988.449 | 1.99 | 0.07 |
| G Acc EUR | 10.4026 | 10.2823 | 13.4401 | 6,217.907 | 1.19 | 0.07 |
| I Acc EUR | 9.9351 | 9.8202 | 12.8358 | 540,399.010 | 1.19 | 0.07 |
| I Acc Hedged EUR | 6.5267 | 6.1653 | 9.7742 | 500.000 | 1.22 | 0.07 |
| I Acc USD | 9.6567 | 8.8327 | 13.6578 | 49,092.489 | 1.19 | 0.07 |
| X Acc EUR | 7.4827 | 7.3991 | - | 253,465.000 | 1.23 | 0.07 |
| X Acc Hedged EUR | 6.6337 | 6.2679 | - | 500.000 | 1.26 | 0.07 |
| Z Acc USD | 10.2773 | 9.3060 | 14.2461 | 10,457,843.670 | 0.19 | 0.07 |
| Emerging Markets Total Return Bond Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 83,707 | 69,309 | 139,435 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | 8.7654 | 8.3917 | 10.5733 | 3,912,006.714 | 1.42 | 0.07 |
| A Acc USD | 10.1792 | 9.4903 | 11.7703 | 182,690.017 | 1.39 | 0.07 |
| A QInc USD | 7.6534 | 7.4138 | 9.5737 | 100,724.812 | 1.39 | 0.07 |
| I Acc Hedged GBP | - | - | 11.6812 | - | - | - |
| I Acc USD | 10.6902 | 9.9081 | 12.2180 | 87,748.462 | 0.80 | 0.07 |
| I QInc Hedged GBP | 7.3704 | 7.1878 | 9.3389 | 3,271.562 | 0.83 | 0.07 |
| I QInc USD | 1.4196 | 1.3731 | 1.7725 | 11,779.929 | 0.80 | 0.07 |
| X Acc Hedged EUR | 9.1867 | 8.7457 | 10.9585 | 1,648,902.951 | 0.87 | 0.07 |
| X Acc Hedged GBP | 10.0254 | 9.3845 | 11.6257 | 1,230.558 | 0.87 | 0.07 |
| X Acc USD | 10.6666 | 9.8903 | 12.1979 | 9,031.705 | 0.84 | 0.07 |
| X QInc Hedged EUR | - | - | 9.4991 | - | - | - |
| X QInc Hedged GBP | - | - | 9.5492 | - | - | - |
| X QInc USD | - | - | 9.5734 | - | - | - |
| Z Acc USD | 19.5142 | 17.9784 | 22.0317 | 1,416,314.670 | 0.20 | 0.07 |
| Euro Government Bond Fund[^] | | | | | | |
| Fund total net assets (EUR '000) | 59,790 | 64,351 | 112,673 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 432.1820 | 446.6572 | 555.1983 | 74,143.777 | 0.78 | 0.07 |
| A SInc EUR | 114.5502 | 118.5648 | 147.3769 | 96,517.519 | 0.78 | 0.07 |
| I Acc EUR | 1,729.4835 | 1,780.4037 | 2,204.5231 | 4,761.128 | 0.39 | 0.07 |
| K Acc EUR | 7.5296 | 7.7437 | 9.5787 | 370,114.793 | 0.29 | 0.07 |
| X Acc EUR | 10.0907 | 10.3922 | 12.8723 | 23,122.038 | 0.43 | 0.07 |
| X SInc EUR | 9.5773 | 9.8956 | 12.2572 | 23,062.000 | 0.43 | 0.07 |
| Z Acc EUR | 8.9215 | 9.1615 | 11.3151 | 584,557.902 | 0.14 | 0.07 |
| Euro Short Term Bond Fund^{^1} | | | | | | |
| Fund total net assets (EUR '000) | - | 20,585 | 26,986 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | - | 138.4653 | 143.2953 | - | - | - |
| A SInc EUR | - | 47.6322 | 49.2935 | - | - | - |
| I Acc EUR | - | 1,184.9542 | 1,222.7284 | - | - | - |
| X Acc EUR | - | 9.6577 | 9.9694 | - | - | - |
| X SInc EUR | - | - | 9.8530 | - | - | - |
| Z Acc EUR | - | - | 9.9091 | - | - | - |
| Europe ex UK Sustainable Equity Fund | | | | | | |
| Fund total net assets (EUR '000) | 203,803 | 77,135 | 112,017 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 18.0022 | 16.2862 | 20.7884 | 295,571.360 | 1.68 | 0.07 |
| A Acc GBP | 15.6035 | 14.2811 | 17.8539 | 1,500,093.626 | 1.68 | 0.07 |
| I Acc EUR | 12.2149 | 10.9637 | 13.8840 | 260,963.390 | 0.89 | 0.07 |
| J Acc EUR | - | - | 13.3612 | - | - | - |
| K Acc EUR | 11.8589 | 10.6020 | 13.3723 | 47,196.998 | 0.49 | 0.07 |
| X Acc EUR | 12.1931 | 10.9483 | 13.8699 | 15,780.050 | 0.93 | 0.07 |
| X Acc GBP | 22.6358 | 20.5627 | 25.5140 | 106,704.160 | 0.93 | 0.07 |
| Z Acc EUR | 15.5454 | 13.8487 | 17.4063 | 10,599,550.639 | 0.14 | 0.07 |
| European Equity Dividend Fund^{^1} | | | | | | |
| Fund total net assets (EUR '000) | - | 33,700 | 34,605 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | - | 245.4094 | 250.6323 | - | - | - |
| A Acc Hedged CHF | - | 203.8867 | 208.3135 | - | - | - |
| A Acc Hedged USD | - | 272.0660 | 273.0968 | - | - | - |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|----------------|----------------|----------------|---|---|---|
| European Equity Dividend Fund[†] (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| A AInc EUR | - | 174,8331 | 181,8238 | - | - | - |
| I Acc EUR | - | 2,737,1639 | 2,773,4215 | - | - | - |
| S Acc EUR | - | 233,1937 | 239,1601 | - | - | - |
| X Acc EUR | - | 16,7019 | 16,9300 | - | - | - |
| European Sustainable Equity Fund | | | | | | |
| Fund total net assets (EUR '000) | 254,945 | 253,988 | 467,287 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 69,1146 | 62,1333 | 75,9854 | 945,094,216 | 1,68 | 0,07 |
| A Acc USD | 14,0024 | 11,6476 | 16,8524 | 59,876,416 | 1,68 | 0,07 |
| I Acc EUR | 1,971,5895 | 1,758,5100 | 2,133,5920 | 14,168,668 | 0,89 | 0,07 |
| J Acc EUR | 12,3989 | 11,0190 | 13,3211 | 5,993,505 | 0,53 | 0,07 |
| K Acc EUR | 12,4192 | 11,0330 | 13,3327 | 2,938,462,969 | 0,49 | 0,07 |
| S Acc EUR | 557,0357 | 502,8743 | 617,5732 | 69,943,554 | 2,10 | 0,07 |
| W Acc EUR | 10,5029 | 9,5368 | 11,7801 | 14,117,426 | 2,68 | 0,07 |
| X Acc EUR | 20,1370 | 17,9677 | 21,8094 | 121,744,756 | 0,93 | 0,07 |
| X Acc USD | 9,1491 | 7,5536 | 10,8464 | 170,163,196 | 0,93 | 0,07 |
| Z Acc EUR | 24,7872 | 21,9433 | 26,4242 | 3,279,899,331 | 0,14 | 0,07 |
| Z QInc EUR [†] | - | 11,4533 | 13,9611 | - | - | - |
| Frontier Markets Bond Fund | | | | | | |
| Fund total net assets (USD '000) | 323,218 | 299,498 | 593,022 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | 9,7758 | 8,3758 | 11,5653 | 365,464,941 | 1,77 | 0,07 |
| A Acc Hedged SEK | 96,1812 | 82,3657 | 113,4004 | 4,207,367 | 1,77 | 0,07 |
| A Acc Hedged SGD | 9,5806 | 8,0862 | 10,9955 | 11,048,508 | 1,77 | 0,07 |
| A Acc USD | 10,6112 | 8,8446 | 11,9951 | 4,826,305,497 | 1,74 | 0,07 |
| A MInc USD | 7,4543 | 6,7215 | 9,7948 | 13,723,101,517 | 1,74 | 0,07 |
| A MIncA Hedged AUD | 7,2603 | 6,6572 | 9,7809 | 959,101,514 | 1,77 | 0,07 |
| A MIncA Hedged SGD | 7,3990 | 6,7529 | 9,8611 | 51,652,623 | 1,77 | 0,07 |
| A MIncA USD | 7,7255 | 6,9660 | 10,1512 | 149,424,544 | 1,74 | 0,07 |
| B MInc USD | 3,8871 | 3,5072 | 5,1102 | 655,239,091 | 2,49 | 0,07 |
| I Acc Hedged EUR | 10,0372 | 8,5509 | 11,7411 | 3,130,316,944 | 1,23 | 0,07 |
| I Acc Hedged SEK | - | - | 105,9746 | - | - | - |
| I Acc USD | 15,3881 | 12,7576 | 17,2091 | 1,967,221,196 | 1,20 | 0,07 |
| I MInc USD | 7,4588 | 6,7223 | 9,7970 | 1,877,165,278 | 1,20 | 0,07 |
| W Acc USD | 10,0370 | 8,4504 | 11,5756 | 209,091,912 | 2,74 | 0,07 |
| W MInc USD | 7,1765 | 6,4762 | 9,4358 | 605,707,351 | 2,74 | 0,07 |
| X Acc Hedged EUR | 12,6759 | 10,8067 | 14,8449 | 1,759,899,768 | 1,27 | 0,07 |
| X Acc USD | 15,1059 | 12,5290 | 16,9069 | 624,570,109 | 1,24 | 0,07 |
| X MInc Hedged EUR | 8,2669 | 7,6575 | 11,3627 | 3,678,371,935 | 1,27 | 0,07 |
| X MInc USD | 7,1830 | 6,4740 | 9,4350 | 723,751,540 | 1,24 | 0,07 |
| Z Acc Hedged JPY | - | - | 1,157,2223 | - | - | - |
| Z Acc JPY | - | - | 1,231,4866 | - | - | - |
| Z Acc USD | - | - | 15,7275 | - | - | - |
| Z MInc Hedged GBP | 7,3098 | 6,6447 | 9,7499 | 191,138,391 | 0,23 | 0,07 |
| Z MInc USD | 7,9772 | 7,1833 | 10,4707 | 150,218,213 | 0,20 | 0,07 |
| GDP Weighted Global Government Bond Fund[†] | | | | | | |
| Fund total net assets (USD '000) | 73,079 | 63,019 | 76,406 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 11,7013 | 12,4972 | 13,0526 | 470,603,137 | 0,99 | 0,07 |
| A Acc USD | 9,1658 | 9,0578 | 11,1911 | 154,816,446 | 0,99 | 0,07 |
| A SInc EUR | 10,2945 | 11,0713 | 11,7171 | 522,775 | 0,99 | 0,07 |
| I Acc EUR | 10,2966 | 10,9428 | 11,3734 | 418,935,508 | 0,51 | 0,07 |
| I Acc USD | 9,6715 | 9,5109 | 11,6941 | 6,332,280,776 | 0,50 | 0,07 |
| X Acc CHF | 9,4950 | 10,0488 | - | 500,000 | 0,54 | 0,07 |
| X Acc EUR | 9,3731 | 9,9663 | - | 500,000 | 0,54 | 0,07 |
| X Acc USD | 8,3001 | 8,1640 | - | 500,000 | 0,54 | 0,07 |
| Z Acc USD | - | - | 11,3576 | - | - | - |
| German Equity Fund[†] | | | | | | |
| Fund total net assets (EUR '000) | - | - | 8,238 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | - | - | 17,2591 | - | - | - |
| A AInc EUR | - | - | 17,2249 | - | - | - |
| I Acc EUR | - | - | 22,3073 | - | - | - |
| X Acc EUR | - | - | 12,6200 | - | - | - |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|------------------|------------------|------------------|---|---|---|
| German Equity Fund[^] (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| Z Acc EUR | - | - | 23.4655 | - | - | - |
| Global Bond Fixed Maturity 2023 Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 53,100 | 71,600 | 119,698 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc USD | 9,9444 | 9,3991 | 10,7073 | 434,974.944 | 0.35 | 0.07 |
| A QlncA Hedged SGD | 8,7860 | 8,5058 | 9,9960 | 16,000.000 | 0.38 | 0.07 |
| A QlncA USD | 8,9457 | 8,5791 | 10,0683 | 3,809,296.719 | 0.35 | 0.07 |
| X Acc USD | - | - | 10,7090 | - | - | - |
| X QlncA USD | 8,9462 | 8,5789 | 10,0681 | 1,631,373.770 | 0.35 | 0.07 |
| Global Bond Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 1,205,342 | 1,134,887 | 1,611,974 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc USD | - | - | 10,6632 | - | - | - |
| I Acc USD | - | - | 17,2187 | - | - | - |
| X Acc USD | - | - | 9,5053 | - | - | - |
| Z Acc Hedged CNH | - | - | 110,0587 | - | - | - |
| Z Acc USD | 14,9333 | 14,6426 | 18,8300 | 80,715,273.252 | 0.17 | 0.07 |
| Global Climate and Environment Equity Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 4,566 | 4,172 | 5,093 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 8,4732 | 8,5675 | 10,2834 | 74,972.495 | 1.48 | 0.07 |
| A Acc Hedged EUR | 7,0977 | 6,8801 | 10,0404 | 500.000 | 1.51 | 0.07 |
| A Acc USD | 7,5751 | 7,0868 | 10,0642 | 500.000 | 1.48 | 0.07 |
| I Acc EUR | 8,5843 | 8,6285 | 10,2971 | 500.000 | 0.89 | 0.07 |
| I Acc Hedged EUR | 7,1936 | 6,9302 | 10,0548 | 500.000 | 0.92 | 0.07 |
| I Acc USD | 7,6737 | 7,1380 | 10,0791 | 500.000 | 0.89 | 0.07 |
| K Acc USD | 7,7391 | 7,1715 | 10,0876 | 500,000.000 | 0.52 | 0.07 |
| X Acc EUR | 8,5774 | 8,6251 | 10,2967 | 500.000 | 0.93 | 0.07 |
| X Acc USD | - | - | 10,0773 | - | - | - |
| Z Acc USD | - | - | 10,0969 | - | - | - |
| Global Corporate Sustainable Bond Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 131,759 | 72,970 | 100,512 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 9,6503 | 10,0528 | 10,4827 | 1,908.651 | 1.18 | 0.07 |
| A Acc Hedged EUR | 8,1810 | 8,0967 | 10,1396 | 500.000 | 1.20 | 0.07 |
| A Acc USD | - | - | 10,1805 | - | - | - |
| I Acc Hedged AUD | - | - | 10,3226 | - | - | - |
| I Acc Hedged CHF | 8,1751 | 8,1872 | 10,2134 | 600.000 | 0.66 | 0.07 |
| I Acc Hedged EUR | 8,3592 | 8,2272 | 10,2455 | 6,639,416.669 | 0.67 | 0.07 |
| I Acc Hedged GBP | 8,6492 | 8,3744 | 10,3271 | 6,055,763.290 | 0.67 | 0.07 |
| I Acc USD | 8,8142 | 8,4483 | 10,3659 | 650.000 | 0.64 | 0.07 |
| L Acc Hedged GBP | - | - | 10,0837 | - | - | - |
| L Qlnc Hedged GBP | - | - | 9,9159 | - | - | - |
| X Acc Hedged GBP | 8,6503 | 8,3733 | 10,3234 | 6,617.467 | 0.71 | 0.07 |
| X Qlnc Hedged GBP | 7,9847 | 7,8955 | 9,9163 | 500.401 | 0.70 | 0.07 |
| Z Acc Hedged GBP | - | - | 10,3927 | - | - | - |
| Z Acc USD | 8,9586 | 8,5460 | 10,4326 | 1,000,000.000 | 0.14 | 0.07 |
| Global Dynamic Dividend Fund | | | | | | |
| Fund total net assets (USD '000) | 303,121 | 233,426 | 178,265 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 10,6698 | 9,9651 | - | 8,572.203 | 1.69 | 0.07 |
| A Acc Hedged EUR | 10,2167 | 9,1026 | - | 454.545 | 1.71 | 0.07 |
| A Acc Hedged SGD | 22,0401 | 19,3242 | 23,5117 | 388,334.434 | 1.71 | 0.07 |
| A Acc HKD | 113,8279 | 98,5886 | 118,4096 | 72,005.660 | 1.69 | 0.07 |
| A Acc USD | 11,2655 | 9,7346 | 11,7897 | 1,161,052.056 | 1.69 | 0.07 |
| A Gross MlncA Hedged AUD | 9,3241 | 8,7513 | - | 257,815.962 | 1.71 | 0.07 |
| A Gross MlncA Hedged CAD | 9,5500 | 8,8320 | - | 15,553.675 | 1.71 | 0.07 |
| A Gross MlncA Hedged CNH | 96,2260 | 90,4586 | - | 51,665.649 | 1.71 | 0.07 |
| A Gross MlncA Hedged EUR [†] | 9,7498 | - | - | 487.263 | 1.71 | 0.07 |
| A Gross MlncA Hedged GBP | 9,4873 | 8,8085 | - | 394,272.676 | 1.71 | 0.07 |
| A Gross MlncA Hedged SGD | 18,5865 | 17,2888 | 22,3375 | 8,838,619.662 | 1.71 | 0.07 |
| A Gross MlncA HKD | 96,3284 | 88,3303 | 112,5205 | 870,420.645 | 1.69 | 0.07 |
| A Gross MlncA USD | 9,5195 | 8,7153 | 11,2018 | 7,747,684.252 | 1.69 | 0.07 |
| I Acc USD | 11,4393 | 9,8337 | 11,8468 | 243,781.537 | 1.15 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|----------------|----------------|----------------|---|---|---|
| Global Dynamic Dividend Fund (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| I Gross MIncA USD | 9.6845 | 8.8127 | 11.2607 | 2,323,199.013 | 1.15 | 0.07 |
| X Acc Hedged EUR | 8.9115 | 7.9006 | 9.7201 | 15,355.139 | 1.21 | 0.07 |
| X Acc Hedged GBP | 9.1648 | 7.9918 | 9.7392 | 64,413.108 | 1.21 | 0.07 |
| X Acc USD | 9.4106 | 8.0901 | 9.7495 | 159,108.009 | 1.19 | 0.07 |
| X Gross MIncA Hedged EUR | 7.5133 | 7.1629 | 9.4838 | 499.301 | 1.21 | 0.07 |
| X Gross MIncA Hedged GBP | 9.5622 | 8.8321 | - | 816,207.762 | 1.22 | 0.07 |
| X Gross MIncA USD | 7.9943 | 7.3611 | 9.5160 | 168,332.396 | 1.19 | 0.07 |
| Z Gross MIncA Hedged AUD | 9.4924 | 8.7527 | 11.2745 | 394,694.594 | 0.17 | 0.07 |
| Z Gross MIncA USD | 10.0028 | 8.9970 | 11.3713 | 2,993,517.143 | 0.15 | 0.07 |
| Global Government Bond Fund^{*1} | | | | | | |
| Fund total net assets (USD '000) | 567,862 | 119,935 | 122,384 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc GBP ¹ | 9.8295 | - | - | 280,386.141 | 0.83 | 0.07 |
| A Acc USD | 7.8540 | 7.8816 | 10.4470 | 700.000 | 0.83 | 0.07 |
| A SInc GBP | 0.9111 | 1.0087 | 1.1097 | 177,740.644 | 0.83 | 0.07 |
| I Acc Hedged EUR | 6.7263 | 6.9368 | 9.3290 | 996,945.076 | 0.52 | 0.07 |
| I Acc USD | 6.9810 | 6.9817 | 9.2226 | 8,642,985.229 | 0.49 | 0.07 |
| K Acc Hedged EUR | 6.7396 | 6.9409 | 9.3137 | 24,564,776.121 | 0.37 | 0.07 |
| X Acc GBP ¹ | 8.0764 | - | - | 16,897.383 | 0.52 | 0.07 |
| Z Acc Hedged CNH | - | - | 96.3918 | - | - | - |
| Z Acc USD | 14.2605 | 14.2123 | 18.7178 | 22,538,332.007 | 0.13 | 0.07 |
| Global Innovation Equity Fund | | | | | | |
| Fund total net assets (USD '000) | 211,777 | 213,063 | 422,408 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 8.2225 | 8.0730 | 13.4473 | 12,765.330 | 1.93 | 0.07 |
| A Acc GBP | 5.8662 | 5.8276 | 9.5074 | 945,316.606 | 1.93 | 0.07 |
| A Acc USD | 7.1564 | 6.5021 | 12.8130 | 23,206,663.006 | 1.93 | 0.07 |
| I Acc Hedged EUR | 7.0184 | 6.5412 | 13.1430 | 18,698.345 | 0.91 | 0.07 |
| I Acc USD | 28.7133 | 25.8183 | 50.3478 | 52,241.335 | 0.89 | 0.07 |
| S Acc USD | 167.8142 | 152.7299 | 301.4806 | 100,094.143 | 2.10 | 0.07 |
| X Acc GBP | 28.8273 | 28.3526 | 45.7935 | 508,179.690 | 0.93 | 0.07 |
| X Acc USD | 21.9106 | 19.7091 | 38.4500 | 48,436.055 | 0.93 | 0.07 |
| Z Acc Hedged CNH | - | - | 124.3589 | - | - | - |
| Z Acc USD | 6.9872 | 6.2358 | - | 206,505.331 | 0.14 | 0.07 |
| Global Mid-Cap Equity Fund[^] | | | | | | |
| Fund total net assets (USD '000) | 85,674 | 82,337 | 62,470 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 12.3983 | 12.7788 | 16.8050 | 2,336.105 | 1.71 | 0.07 |
| A Acc USD | 6.3205 | 6.0260 | - | 500.000 | 1.71 | 0.07 |
| I Acc USD | 12.4027 | 11.7345 | 18.1163 | 14,150.000 | 0.92 | 0.07 |
| J Acc GBP | 7.7345 | 7.9733 | 10.1541 | 187,818.096 | 0.59 | 0.07 |
| J Acc Hedged GBP | 6.9805 | 6.6898 | 10.4627 | 9,646.772 | 0.62 | 0.07 |
| K Acc EUR | 9.9195 | 10.1054 | 13.1339 | 2,265,102.446 | 0.55 | 0.07 |
| K Acc GBP | 10.5155 | 10.8378 | 13.7969 | 1,212,719.557 | 0.55 | 0.07 |
| K Acc Hedged GBP | 12.0192 | 11.5136 | 18.0128 | 186,059.479 | 0.57 | 0.07 |
| K Acc USD | 12.5633 | 11.8432 | 18.2119 | 650.000 | 0.55 | 0.07 |
| X Acc GBP | 11.0248 | 11.4101 | 14.5861 | 421,261.259 | 0.96 | 0.07 |
| X Acc Hedged GBP | 11.8440 | 11.3930 | 17.8867 | 150,092.002 | 0.99 | 0.07 |
| X Acc USD | 12.3859 | 11.7247 | 18.1050 | 650.000 | 0.96 | 0.07 |
| Z Acc USD | 12.7286 | 11.9534 | 18.3116 | 2,645,349.073 | 0.17 | 0.07 |
| Global Sustainable Equity Fund | | | | | | |
| Fund total net assets (USD '000) | 214,586 | 189,184 | 306,633 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 21.7408 | 20.1535 | 24.2514 | 554,198.789 | 1.68 | 0.07 |
| A Acc GBP | 18.4133 | 17.2689 | 20.3526 | 595,442.075 | 1.68 | 0.07 |
| A Acc USD | 22.4774 | 19.2795 | 27.4456 | 3,876,859.275 | 1.68 | 0.07 |
| A AInc GBP | 20.7837 | 19.4915 | 22.9719 | 22,792.019 | 1.68 | 0.07 |
| C Acc USD | 16.3867 | 14.1964 | 20.4142 | 3,000.000 | 2.68 | 0.07 |
| I Acc USD | 16.0876 | 13.6903 | 19.3365 | 159,346.789 | 0.89 | 0.07 |
| X Acc CHF | 10.2096 | 9.3517 | 12.5223 | 3,268,320.000 | 0.93 | 0.07 |
| X Acc EUR | 18.6813 | 17.1886 | 20.5291 | 70,634.173 | 0.93 | 0.07 |
| X Acc GBP | 19.9684 | 18.5870 | 21.7418 | 410,205.653 | 0.93 | 0.07 |
| X Acc USD | 15.1831 | 12.9256 | 18.2625 | 139,992.719 | 0.93 | 0.07 |
| X AInc GBP | 18.3078 | 17.0474 | 20.0083 | 4,752.285 | 0.93 | 0.07 |
| Z Acc Hedged CNH | 146.8832 | 127.8354 | 176.7673 | 459.128 | 0.16 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|--------------|--------------|--------------|---|---|---|
| Global Sustainable Equity Fund (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| Z Acc USD | 28.8917 | 24.4027 | 34.2063 | 1,661,487.773 | 0.14 | 0.07 |
| Z QInc USD ¹ | - | 9.7710 | 13.8614 | - | - | - |
| Indian Bond Fund[*] | | | | | | |
| Fund total net assets (USD '000) | | | | | | |
| 202,376 220,428 225,732 | | | | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc AUD | 10.8855 | 10.5877 | 10.3695 | 56,100.852 | 1.25 | 0.07 |
| A Acc EUR | 13.3941 | 14.0264 | 13.0454 | 172,612.947 | 1.25 | 0.07 |
| A Acc Hedged EUR | 9.1186 | 9.0728 | 10.1411 | 359,782.758 | 1.28 | 0.07 |
| A Acc NZD | 10.9199 | 11.2390 | 10.1397 | 12,371.929 | 1.25 | 0.07 |
| A Acc USD | 12.5830 | 12.1923 | 13.4152 | 776,863.084 | 1.25 | 0.07 |
| A Gross MincA Hedged CNH ² | 100.0736 | - | - | 500.000 | - | 0.07 |
| A Gross MincA Hedged SGD ² | 10.0051 | - | - | 1,000.000 | - | 0.07 |
| A Gross MincA HKD ² | 100.0548 | - | - | 500.000 | - | 0.07 |
| A Gross MincA USD ² | 10.0040 | - | - | 500.000 | - | 0.07 |
| A MInc EUR | 8.8354 | 9.6811 | 9.4171 | 7,496.451 | 1.25 | 0.07 |
| A MInc USD | 8.2995 | 8.4144 | 9.6827 | 619,174.233 | 1.25 | 0.07 |
| A MIncA AUD | 8.9631 | 9.1218 | 9.3430 | 777,205.447 | 1.25 | 0.07 |
| A MIncA NZD | 9.2041 | 9.9124 | 9.3527 | 24,613.709 | 1.25 | 0.07 |
| A MIncA USD | 7.6761 | 7.7824 | 8.9554 | 933,787.713 | 1.25 | 0.07 |
| I Acc Hedged EUR | 10.2364 | 10.1342 | 11.2668 | 1,101,248.871 | 0.74 | 0.07 |
| I Acc USD | 13.1429 | 12.6667 | 13.8619 | 467,144.060 | 0.71 | 0.07 |
| I MInc USD | 8.3130 | 8.4153 | 9.6838 | 4,358.232 | 0.71 | 0.07 |
| K Acc Hedged EUR | 9.3605 | 9.2401 | - | 1,172,949.542 | 0.49 | 0.07 |
| K Acc USD | 9.7099 | 9.3342 | - | 7,065,519.530 | 0.46 | 0.07 |
| W Acc USD | 9.8121 | 9.6027 | 10.6710 | 142,419.914 | 2.25 | 0.07 |
| X Acc GBP | 11.5345 | 12.1592 | 11.0209 | 2,935,612.161 | 0.75 | 0.07 |
| X Acc USD | 13.0997 | 12.6297 | 13.8270 | 323,220.955 | 0.75 | 0.07 |
| X MInc GBP | 8.2129 | 9.1004 | 8.6700 | 669,397.931 | 0.75 | 0.07 |
| X MInc Hedged EUR | 7.7296 | 8.0263 | 9.3872 | 634.614 | 0.78 | 0.07 |
| X MInc USD | 7.9016 | 8.0077 | 9.2148 | 192,421.218 | 0.75 | 0.07 |
| Z Acc USD | 13.6836 | 13.1215 | 14.2883 | 1,142,119.630 | 0.21 | 0.07 |
| Z MInc USD | 7.9795 | 8.0828 | 9.2838 | 553.097 | 0.21 | 0.07 |
| Indian Equity Fund | | | | | | |
| Fund total net assets (USD '000) | | | | | | |
| 1,050,386 1,037,949 1,462,596 | | | | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 23.4543 | 24.0910 | 25.4684 | 337,433.595 | 1.99 | 0.07 |
| A Acc GBP | 152.2163 | 158.1760 | 163.7624 | 461,416.698 | 1.99 | 0.07 |
| A Acc USD | 185.4885 | 176.2755 | 220.4420 | 1,052,814.235 | 1.99 | 0.07 |
| I Acc USD | 213.1260 | 200.9606 | 249.3330 | 560,423.522 | 1.20 | 0.07 |
| X Acc EUR | 25.5530 | 26.0631 | 27.3443 | 7,650.961 | 1.24 | 0.07 |
| X Acc GBP | 27.3121 | 28.1695 | 28.9464 | 936,211.028 | 1.24 | 0.07 |
| X Acc USD | 20.7748 | 19.5969 | 24.3232 | 399,809.047 | 1.24 | 0.07 |
| Z Acc USD | 27.2946 | 25.4805 | 31.2982 | 22,048,899.265 | 0.20 | 0.07 |
| Z Alnc USD | 19.0558 | 17.7934 | 22.0149 | 444.999 | 0.20 | 0.07 |
| Z Slnc USD | 12.6047 | 11.8098 | 14.5391 | 646.582 | 0.20 | 0.07 |
| Japanese Smaller Companies Sustainable Equity Fund | | | | | | |
| Fund total net assets (JPY '000) | | | | | | |
| 32,093,764 40,295,666 59,399,862 | | | | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc GBP | 10.1831 | 10.6595 | 13.7780 | 973,538.875 | 1.74 | 0.07 |
| A Acc Hedged CHF | 19.1564 | 17.6709 | 21.5216 | 5,832.000 | 1.77 | 0.07 |
| A Acc Hedged EUR | 28.7011 | 26.0513 | 31.7534 | 550,951.345 | 1.77 | 0.07 |
| A Acc Hedged USD | 24.9133 | 22.0774 | 26.3947 | 464,965.332 | 1.77 | 0.07 |
| A Acc JPY | 1,854.2215 | 1,721.8344 | 2,072.0625 | 2,419,187.502 | 1.74 | 0.07 |
| I Acc GBP | 9.1470 | 9.4994 | 12.1811 | 1,705,354.044 | 0.95 | 0.07 |
| I Acc Hedged EUR | 20.4268 | 18.3957 | 22.2298 | 296,886.825 | 0.98 | 0.07 |
| I Acc Hedged USD | 15.1917 | 13.3389 | 15.8218 | 1,224,933.005 | 0.98 | 0.07 |
| I Acc JPY | 1,899.6113 | 1,750.0669 | 2,089.4352 | 4,093,822.508 | 0.95 | 0.07 |
| I Alnc JPY | 1,312.5239 | 1,220.5934 | 1,457.4906 | 4,441,404.695 | 0.95 | 0.07 |
| S Acc JPY | 203,483.3213 | 189,750.3001 | 229,311.3890 | 2,075.476 | 2.16 | 0.07 |
| W Acc JPY | 13.7495 | 12.8963 | 15.6759 | 2,447,343.323 | 2.74 | 0.07 |
| X Acc GBP | 24.2522 | 25.1964 | 32.3223 | 114,267.598 | 0.99 | 0.07 |
| X Acc Hedged CHF | 12.7378 | 11.6640 | 14.0987 | 140,456.401 | 1.02 | 0.07 |
| X Acc Hedged EUR | 19.7558 | 17.7942 | 21.5212 | 21,409.064 | 1.02 | 0.07 |
| X Acc Hedged USD | 16.1767 | 14.2097 | 16.8618 | 7,506.248 | 1.02 | 0.07 |
| X Acc JPY | 33.4790 | 30.8567 | 36.8554 | 1,120,232.975 | 0.99 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|-------------------|-------------------|-------------------|---|---|---|
| Japanese Sustainable Equity Fund | | | | | | |
| Fund total net assets (JPY '000) | 67,842,689 | 58,148,008 | 90,827,066 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 10.9021 | 10.2898 | 13.6936 | 295,077.999 | 1.69 | 0.07 |
| A Acc GBP | 3.4700 | 3.3134 | 4.3186 | 3,746,431.789 | 1.69 | 0.07 |
| A Acc Hedged CHF | 371.0292 | 312.2196 | 383.3119 | 42,476.630 | 1.72 | 0.07 |
| A Acc Hedged EUR | 16.5565 | 13.7102 | 16.8579 | 3,746,642.160 | 1.72 | 0.07 |
| A Acc Hedged USD | 19.5362 | 15.7641 | 19.0022 | 2,478,945.168 | 1.72 | 0.07 |
| A Acc JPY | 631.4132 | 534.7590 | 648.9755 | 11,518,188.158 | 1.69 | 0.07 |
| A Acc USD | 13.2521 | 11.5732 | 18.2207 | 323,623.923 | 1.69 | 0.07 |
| A Inlc Hedged EUR | 13.3958 | 11.0908 | 13.6211 | 2,691.005 | 1.72 | 0.07 |
| I Acc EUR | 8.7332 | 8.1780 | 10.7973 | 1,832,609.055 | 0.90 | 0.07 |
| I Acc Hedged EUR | 17.2802 | 14.2008 | 17.3157 | 460,521.248 | 0.93 | 0.07 |
| I Acc Hedged USD | 22.3508 | 17.8694 | 21.3748 | 485,966.591 | 0.93 | 0.07 |
| I Acc JPY | 147,585.7505 | 124,043.7719 | 149,351.1671 | 21,621.025 | 0.90 | 0.07 |
| L Acc EUR | 9.9581 | 9.2926 | - | 7,860,833.160 | 0.55 | 0.07 |
| S Acc Hedged CHF | 349.0553 | 294.9285 | 363.6029 | 10,786.789 | 2.14 | 0.07 |
| S Acc Hedged EUR | 15.8427 | 13.1739 | 16.2557 | 383,242.925 | 2.14 | 0.07 |
| S Acc JPY | 34,592.5673 | 29,426.1616 | 35,860.2054 | 35,572.102 | 2.11 | 0.07 |
| W Acc Hedged USD | 16.4169 | 13.3792 | 16.2855 | 126,282.492 | 2.72 | 0.07 |
| W Acc JPY | 13.5938 | 11.6303 | 14.2559 | 1,606,597.617 | 2.69 | 0.07 |
| X Acc EUR | 19.5295 | 18.2953 | 24.1647 | 23,361.513 | 0.94 | 0.07 |
| X Acc GBP | 20.8782 | 19.7871 | 25.5969 | 20,880.263 | 0.94 | 0.07 |
| X Acc Hedged CHF | 13.1042 | 10.9453 | 13.3374 | 109,729.750 | 0.97 | 0.07 |
| X Acc Hedged EUR | 17.9560 | 14.7586 | 18.0103 | 265,197.352 | 0.97 | 0.07 |
| X Acc Hedged GBP | 16.1130 | 13.0167 | 15.6981 | 14,180.216 | 0.97 | 0.07 |
| X Acc Hedged USD | 15.9441 | 12.7656 | 15.2758 | 116,200.802 | 0.97 | 0.07 |
| X Acc JPY | 28.8436 | 24.2474 | 29.2046 | 12,255,743.756 | 0.94 | 0.07 |
| X Acc USD | 11.4830 | 9.9536 | 15.5527 | 1,329,086.250 | 0.94 | 0.07 |
| Z Acc GBP | 9.3921 | 8.8315 | 11.3343 | 204,302.224 | 0.15 | 0.07 |
| Z Acc JPY | 14,898.3585 | 12,427.9613 | 14,850.8300 | 598,244.157 | 0.15 | 0.07 |
| Z Inlc JPY [‡] | - | 1,047.8990 | 1,271.6937 | - | - | - |
| Latin American Equity Fund | | | | | | |
| Fund total net assets (USD '000) | 54,041 | 54,709 | 84,418 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 9.0584 | 8.5351 | 7.6811 | 191,522.773 | 2.02 | 0.07 |
| A Acc Hedged EUR | 5.8060 | 5.2031 | 5.6662 | 244,503.442 | 2.05 | 0.07 |
| A Acc HUF | 1,180.7295 | 1,212.0251 | 926.1577 | 55,668.446 | 2.02 | 0.07 |
| A Acc USD | 3,386.1426 | 2,952.1293 | 3,143.1464 | 3,014.451 | 2.02 | 0.07 |
| I Acc USD | 4,333.9011 | 3,748.7977 | 3,959.9113 | 2,888.767 | 1.23 | 0.07 |
| S Acc USD | 3,309.5974 | 2,890.3734 | 3,082.5196 | 1,586.038 | 2.19 | 0.07 |
| X Acc EUR | 10.2914 | 9.6244 | 8.5965 | 588,634.677 | 1.27 | 0.07 |
| X Acc USD | 8.3662 | 7.2393 | 7.6494 | 1,928,270.368 | 1.27 | 0.07 |
| Listed Private Capital Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | - | 84,663 | 94,283 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | - | 11.6702 | 16.6111 | - | - | - |
| A Acc USD | - | 12.5642 | 17.4366 | - | - | - |
| I Acc GBP | - | 15.1864 | 17.3538 | - | - | - |
| I Acc Hedged EUR | - | 11.9133 | 16.8660 | - | - | - |
| I Acc USD | - | 12.8504 | 17.7392 | - | - | - |
| I Inlc GBP | - | 13.2763 | 15.5288 | - | - | - |
| I Inlc USD | - | 11.3160 | 15.9876 | - | - | - |
| K Acc GBP | - | 16.5929 | 18.9145 | - | - | - |
| K Acc USD | - | 11.4784 | 15.8045 | - | - | - |
| K Inlc GBP | - | 14.6584 | 17.1504 | - | - | - |
| W Acc USD | - | 11.4130 | 15.9981 | - | - | - |
| X Acc GBP | - | 9.0381 | - | - | - | - |
| X Acc USD | - | 12.8305 | 17.7177 | - | - | - |
| Z Acc USD | - | 13.1275 | 18.0299 | - | - | - |
| Multifactor Global Equity Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | - | 6,498 | 11,263 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | - | 20.9235 | 21.9294 | - | - | - |
| A Acc USD | - | 9.4561 | 11.7245 | - | - | - |
| I Acc EUR | - | 22.3816 | 23.3906 | - | - | - |
| I Acc USD | - | 9.5852 | 11.8510 | - | - | - |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|---|----------------|----------------|----------------|---|---|---|
| Multifactor Global Equity Fund^{†1} (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| X Acc USD | - | - | 11.8296 | - | - | - |
| Z Acc USD | - | - | 11.9588 | - | - | - |
| North American Smaller Companies Fund¹ | | | | | | |
| Fund total net assets (USD '000) | 352,581 | 448,420 | 554,356 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc GBP ¹ | 28.7416 | - | - | 63,925.921 | 1.68 | 0.07 |
| A Acc Hedged EUR | 14.1547 | 13.6109 | 18.7910 | 151,469.581 | 1.70 | 0.07 |
| A Acc Hedged SGD | 13.6874 | 12.9543 | 17.5531 | 972,257.583 | 1.70 | 0.07 |
| A Acc USD | 21.7690 | 20.3074 | 27.3424 | 3,261,010.370 | 1.68 | 0.07 |
| I Acc EUR | 9.2374 | 9.2384 | - | 500.000 | 0.89 | 0.07 |
| I Acc GBP | 13.6842 | 13.8474 | 15.3138 | 5,183,972.082 | 0.89 | 0.07 |
| I Acc Hedged EUR | 12.6812 | 12.0837 | 16.5810 | 2,738,787.672 | 0.91 | 0.07 |
| I Acc USD | 31.1613 | 28.8400 | 38.5238 | 1,717,931.605 | 0.89 | 0.07 |
| W Acc USD | 14.8626 | 14.0038 | 19.0445 | 38,985.369 | 2.68 | 0.07 |
| X Acc GBP | 13.6599 | 13.8285 | 15.2993 | 170,696.770 | 0.93 | 0.07 |
| X Acc Hedged EUR | 12.1898 | 11.6307 | 15.9483 | 83,609.327 | 0.95 | 0.07 |
| X Acc USD | 14.6367 | 13.5516 | 18.1090 | 3,305,535.245 | 0.93 | 0.07 |
| Z Acc USD | 14.0225 | 12.8807 | 17.0769 | 2,677,820.806 | 0.14 | 0.07 |
| Select Emerging Markets Bond Fund | | | | | | |
| Fund total net assets (USD '000) | 337,653 | 378,037 | 924,255 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged CHF | 103.8905 | 95.4189 | 133.7926 | 17,884.730 | 1.73 | 0.07 |
| A Acc Hedged CZK | 91.4771 | 79.2539 | 106.3468 | 22,218.427 | 1.73 | 0.07 |
| A Acc Hedged EUR | 109.7159 | 99.1091 | 138.9938 | 89,827.708 | 1.73 | 0.07 |
| A Acc Hedged HUF | 959.3061 | 764.7008 | 1,024.4734 | 245,329.502 | 1.73 | 0.07 |
| A Acc USD | 39.7181 | 34.9095 | 48.1113 | 3,156,969.809 | 1.71 | 0.07 |
| A MInc Hedged EUR | 5.1341 | 4.9048 | 7.2162 | 762,114.825 | 1.73 | 0.07 |
| A MInc Hedged GBP | 8.2554 | 7.7512 | 11.2810 | 297,947.420 | 1.73 | 0.07 |
| A MInc Hedged SGD | 6.6678 | 6.2745 | 9.0898 | 20,291.582 | 1.73 | 0.07 |
| A MInc USD | 12.1702 | 11.3166 | 16.3609 | 6,467,529.709 | 1.71 | 0.07 |
| A MIncA USD | 7.2380 | 6.7300 | 9.7299 | 141,245.572 | 1.71 | 0.07 |
| I Acc Hedged CNH | - | - | 108.4724 | - | - | - |
| I Acc Hedged EUR | 8.2549 | 7.3980 | 10.2937 | 247,168.817 | 0.95 | 0.07 |
| I Acc Hedged GBP | 9.6426 | 8.5217 | - | 500.000 | 0.94 | 0.07 |
| I Acc USD | 17.5292 | 15.2857 | 20.8996 | 2,141,146.625 | 0.92 | 0.07 |
| I MInc Hedged CHF | - | - | 7.7207 | - | - | - |
| I MInc Hedged EUR | 5.2034 | 4.9674 | 7.3092 | 6,035,414.990 | 0.94 | 0.07 |
| I MInc Hedged GBP | 6.1673 | 5.7919 | 8.4309 | 43,942.396 | 0.94 | 0.07 |
| I MInc USD | 12.3160 | 11.4443 | 16.5477 | 318,418.017 | 0.92 | 0.07 |
| W Acc USD | 9.7701 | 8.6736 | 12.0738 | 12,723.418 | 2.71 | 0.07 |
| W MInc USD | 7.2145 | 6.7140 | 9.7051 | 37,541.279 | 2.71 | 0.07 |
| X Acc EUR | 13.2493 | 12.4916 | 14.4428 | 685,469.557 | 0.96 | 0.07 |
| X Acc GBP | 13.9504 | 13.3067 | 15.0689 | 219,845.353 | 0.96 | 0.07 |
| X Acc Hedged EUR | 9.4238 | 8.4495 | 11.7611 | 436,691.804 | 0.98 | 0.07 |
| X Acc USD | 10.7647 | 9.3908 | 12.8449 | 613,822.514 | 0.96 | 0.07 |
| X MInc EUR | 7.4953 | 7.5269 | 9.1997 | 111,605.387 | 0.96 | 0.07 |
| X MInc Hedged EUR | 6.5132 | 6.2197 | 9.1537 | 205,487.463 | 0.98 | 0.07 |
| X MInc USD | 6.0906 | 5.6597 | 8.1834 | 819,972.623 | 0.96 | 0.07 |
| Z Acc Hedged EUR ¹ | - | 9.1740 | 12.6899 | - | - | - |
| Z Acc USD | 48.2446 | 41.7560 | 56.6639 | 59,486.134 | 0.17 | 0.07 |
| Z MInc Hedged AUD | - | - | 9.2013 | - | - | - |
| Z MInc USD | 6.8558 | 6.3679 | 9.2083 | 757.087 | 0.17 | 0.07 |
| Select Emerging Markets Investment Grade Bond Fund[*] | | | | | | |
| Fund total net assets (USD '000) | 21,573 | 20,406 | 50,536 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | - | - | 9.9187 | - | - | - |
| A Acc USD | 10.3940 | 9.8451 | 12.7959 | 106,140.275 | 1.71 | 0.07 |
| A MInc USD | - | - | 11.1452 | - | - | - |
| I Acc EUR | 12.4185 | 12.6126 | 13.7519 | 1,462,982.000 | 0.92 | 0.07 |
| I Acc USD | 10.6656 | 10.0240 | 12.9268 | 800.000 | 0.92 | 0.07 |
| I MInc Hedged EUR | 6.8826 | 6.8519 | 9.2218 | 166,958.730 | 0.94 | 0.07 |
| X Acc Hedged EUR | - | - | 9.9365 | - | - | - |
| Z Acc Hedged CNH | - | - | 125.2398 | - | - | - |
| Z Acc USD | 11.4826 | 10.7106 | 13.7089 | 800.000 | 0.17 | 0.07 |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|---|----------------|----------------|----------------|---|---|---|
| Select Euro High Yield Bond Fund | | | | | | |
| Fund total net assets (EUR '000) | 391,694 | 382,805 | 802,164 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 23.8190 | 21.3390 | 25.3405 | 2,635,080.807 | 1.47 | 0.07 |
| A Acc Hedged GBP | 41.4194 | 36.5127 | 42.9299 | 56,556.239 | 1.50 | 0.07 |
| A Acc Hedged USD | 20.3437 | 17.7900 | 20.8459 | 536,522.931 | 1.50 | 0.07 |
| A MInc EUR | 5.2360 | 4.8871 | 6.0331 | 11,823,199.661 | 1.47 | 0.07 |
| A MInc GBP | 4.6385 | 4.3798 | 5.2955 | 1,275,768.550 | 1.47 | 0.07 |
| A MInc Hedged GBP | 17.5842 | 16.1380 | 19.7263 | 1,042,274.243 | 1.50 | 0.07 |
| A MInc Hedged USD | 9.9974 | 9.1035 | 11.0787 | 1,546,229.379 | 1.50 | 0.07 |
| A MIncA EUR | 8.6080 | 8.0345 | 9.9186 | 91,568.848 | 1.47 | 0.07 |
| A MIncA Hedged USD | 10.0077 | 9.1118 | 11.0913 | 32,214.227 | 1.50 | 0.07 |
| B MInc EUR | 5.2148 | 4.8715 | 6.0132 | 147,864.600 | 2.47 | 0.07 |
| I Acc EUR | 18.1985 | 16.2076 | 19.1336 | 8,825,072.241 | 0.88 | 0.07 |
| I Acc Hedged USD | 12.4986 | 10.8710 | 12.6656 | 174,503.759 | 0.91 | 0.07 |
| I MInc EUR | 8.8311 | 8.2392 | 10.1787 | 622.727 | 0.88 | 0.07 |
| I MInc Hedged USD | 9.7758 | 8.8995 | 10.8300 | 536,905.331 | 0.91 | 0.07 |
| K Acc EUR | 9.5902 | 8.5113 | - | 1,908,601.343 | 0.53 | 0.07 |
| W Acc EUR | 10.8809 | 9.8459 | 11.8100 | 45,839.461 | 2.47 | 0.07 |
| W Acc Hedged USD | 12.2836 | 10.8482 | 12.8368 | 3,495.888 | 2.50 | 0.07 |
| W MInc EUR | 8.6156 | 8.0479 | 9.9340 | 64,943.961 | 2.47 | 0.07 |
| X Acc EUR | 15.0406 | 13.4008 | 15.8260 | 87,945.894 | 0.92 | 0.07 |
| X Acc Hedged USD | 12.8643 | 11.1858 | 13.0309 | 156,257.370 | 0.95 | 0.07 |
| X MInc EUR | 8.8386 | 8.2454 | 10.1789 | 607,109.410 | 0.92 | 0.07 |
| X MInc GBP | 9.4437 | 8.9134 | 10.7776 | 1,225,895.298 | 0.92 | 0.07 |
| X MInc Hedged USD | 9.6540 | 8.7861 | 10.6930 | 69,062.272 | 0.95 | 0.07 |
| Z Acc EUR [†] | - | 11.4535 | 13.4266 | - | - | 0.07 |
| Z Acc Hedged GBP | 10.9589 | 9.5356 | 11.0695 | 500.000 | 0.21 | 0.07 |
| Z MInc EUR | - | - | 9.5982 | - | - | - |
| Short Dated Enhanced Income Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | 12,226 | - | - | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 10.4302 | - | - | 500.000 | 0.61 | 0.07 |
| A Acc Hedged EUR | 10.1038 | - | - | 500.000 | 0.61 | 0.07 |
| A Acc USD | 10.1416 | - | - | 500.000 | 0.61 | 0.07 |
| A Gross MIncA USD | 10.051 | - | - | 500.000 | 0.61 | 0.07 |
| I Acc Hedged EUR | 10.1108 | - | - | 500.000 | 0.35 | 0.07 |
| I Acc USD | 10.1494 | - | - | 1,200,500.000 | 0.35 | 0.07 |
| I MInc Hedged EUR | 10.0228 | - | - | 500.000 | 0.35 | 0.07 |
| X Acc USD | 10.1482 | - | - | 500.000 | 0.36 | 0.07 |
| Z Acc USD | 10.1552 | - | - | 500.000 | 0.10 | 0.07 |
| UK Sustainable Equity Fund^{†1} | | | | | | |
| Fund total net assets (GBP '000) | - | 29,589 | 34,918 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc GBP | - | 23.5585 | 30.5779 | - | - | - |
| A SInc GBP | - | 18.9471 | 24.7203 | - | - | - |
| X Acc GBP | - | 14.3396 | 18.4730 | - | - | - |
| X SInc GBP | - | 12.1036 | 15.8025 | - | - | - |
| Z Acc Hedged EUR | - | 11.3686 | 14.6863 | - | - | - |
| US Dollar Credit Sustainable Bond Fund[†] | | | | | | |
| Fund total net assets (USD '000) | 70,083 | 92,725 | 107,957 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged CAD | 3,600.6857 | 3,511.0206 | 4,352.8262 | 4,187.499 | 1.01 | 0.07 |
| A Acc USD | 11.1321 | 10.7837 | 13.3543 | 1,477,478.702 | 0.98 | 0.07 |
| A SInc Hedged CAD | 1,176.7479 | 1,163.9104 | 1,473.0825 | 2,995.543 | 1.01 | 0.07 |
| A SInc USD | 1,206.1868 | 1,185.2768 | 1,497.9486 | 2,326.389 | 0.98 | 0.07 |
| I Acc USD | 11.5152 | 11.1058 | 13.6928 | 128,645.442 | 0.54 | 0.07 |
| I SInc Hedged EUR | 8.0725 | 8.1280 | 10.4402 | 3,957,422.708 | 0.57 | 0.07 |
| I SInc USD | 8.0149 | 7.9838 | 10.0931 | 500.000 | 0.54 | 0.07 |
| X Acc USD | 11.4796 | 11.0754 | 13.6608 | 133,526.229 | 0.58 | 0.07 |
| X SInc Hedged CAD | 8.7566 | 8.6404 | 10.9387 | 34,118.000 | 0.61 | 0.07 |
| Z Acc USD | 11.8745 | 11.4054 | 14.0054 | 631.604 | 0.14 | 0.07 |
| US Dollar Short Term Bond Fund^{†1} | | | | | | |
| Fund total net assets (USD '000) | - | 57,663 | 67,554 | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc USD | - | 318.4484 | 333.6213 | - | - | - |
| A SInc USD | - | 99.5542 | 105.0181 | - | - | - |

Statistical Information (continued)

| | 30.09.23 | 30.09.22 | 30.09.21 | Shares outstanding as at 30.09.23 | Other Operating Charges [†] % as at 30.09.23 | GAC [*] % as at 30.09.23 |
|--|------------|------------|------------|---|---|---|
| US Dollar Short Term Bond Fund¹ (continued) | | | | | | |
| Net asset value per share in share class currency (continued) | | | | | | |
| I Acc USD | - | - | 10.8434 | - | - | - |
| Z Acc USD | - | 10.5062 | 10.9475 | - | - | - |
| World Credit Bond Fund¹ | | | | | | |
| Fund total net assets (USD '000) | | | | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc Hedged EUR | - | - | 11.5484 | - | - | - |
| A Acc Hedged GBP | - | - | 12.2361 | - | - | - |
| A Acc USD | - | - | 13.0816 | - | - | - |
| A Sinc Hedged GBP | - | - | 10.9446 | - | - | - |
| A Sinc USD | - | - | 11.6809 | - | - | - |
| I Acc EUR | - | - | 12.5233 | - | - | - |
| I Acc USD | - | - | 13.4646 | - | - | - |
| X Acc Hedged GBP | - | - | 12.5708 | - | - | - |
| X Sinc Hedged GBP | - | - | 10.9483 | - | - | - |
| X Sinc USD | - | - | 11.6852 | - | - | - |
| Z Acc Hedged CNH | - | - | 123.5341 | - | - | - |
| Z Acc USD | - | - | 13.8249 | - | - | - |
| Z Sinc Hedged AUD | - | - | 10.2664 | - | - | - |
| World Resources Equity Fund | | | | | | |
| Fund total net assets (USD '000) | | | | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 15.8006 | 15.0194 | 14.0599 | 1,285,052.299 | 1.68 | 0.07 |
| A Acc Hedged CHF | 9.6382 | 8.9163 | 10.0844 | 462,534.945 | 1.70 | 0.07 |
| A Acc Hedged EUR | 13.7641 | 12.5292 | 14.1983 | 99,850.330 | 1.70 | 0.07 |
| A Acc USD | 16.7218 | 14.7028 | 16.2825 | 1,756,777.856 | 1.68 | 0.07 |
| I Acc USD | 3,454.5815 | 3,021.8942 | 3,328.6502 | 625.193 | 1.14 | 0.07 |
| S Acc Hedged EUR | 13.0650 | 11.9421 | 13.5879 | 754,992.360 | 2.12 | 0.07 |
| S Acc USD | 15.8168 | 13.9698 | 15.5358 | 2,143,541.499 | 2.10 | 0.07 |
| X Acc EUR | 16.5931 | 15.6939 | 14.6186 | 38,628.139 | 1.18 | 0.07 |
| X Acc USD | 13.4867 | 11.8027 | 13.0057 | 112,833.329 | 1.18 | 0.07 |
| World Smaller Companies Fund | | | | | | |
| Fund total net assets (USD '000) | | | | | | |
| Net asset value per share in share class currency | | | | | | |
| A Acc EUR | 26.4573 | 24.4918 | 31.3885 | 1,116,101.537 | 1.71 | 0.07 |
| A Acc USD | 22.5056 | 19.2769 | 29.2294 | 218,273.505 | 1.71 | 0.07 |
| I Acc USD | 23.8547 | 20.3228 | 30.6471 | 113,207.827 | 1.17 | 0.07 |
| X Acc EUR | 13.4143 | 12.3557 | 15.7557 | 97,359.682 | 1.21 | 0.07 |
| Z Acc Hedged CNH | 175.8805 | 152.7419 | 225.1690 | 460.000 | 0.20 | 0.07 |

[^] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†] Source: abrdn plc.

The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Key Information Document will be updated to reflect current changes.

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

⁻ Subscriptions and redemptions for this share class are in USD.

[△] Subscriptions and redemptions for this share class are in EUR.

¹ See note 13.

Statement of Net Assets

As at 30 September 2023

| | abrdrn – CCBI Belt & Road Bond Fund ¹ USD '000 | All China Sustainable Equity Fund USD '000 | Asia Pacific Multi Asset Fund [^] USD '000 | Asia Pacific Sustainable Equity Fund USD '000 |
|--|--|---|--|--|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 13,926 | 272,206 | 17,164 | 1,973,608 |
| Acquisition cost: | 15,348 | 354,809 | 18,898 | 2,025,699 |
| Cash and cash equivalents | 458 | 14,376 | 776 | 25,045 |
| Amounts held at futures clearing houses and brokers | - | - | 840 | - |
| Interest and dividends receivable, net | 173 | 40 | 86 | 2,528 |
| Receivables resulting from sale of securities | - | - | 287 | 10,490 |
| Receivables resulting from subscriptions | - | 382 | - | 15,170 |
| Other receivables | - | - | - | 1 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 14 | 2 | 343 | 14 |
| Open future contracts (note 2.g) | - | - | 11 | - |
| Option/swaption contracts at market value (note 2.h) | - | - | 26 | - |
| Total assets | 14,571 | 287,006 | 19,533 | 2,026,856 |
| Liabilities | | | | |
| Bank overdraft | - | 92 | - | - |
| Payables resulting from purchases of securities | - | - | 37 | 11,371 |
| Payables resulting from redemptions | - | 781 | 15 | 6,091 |
| Fees payable | 4 | 364 | 25 | 2,883 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | 49 | 276 | 246 |
| Open future contracts (note 2.g) | - | - | 286 | - |
| Option/swaption contracts at market value (note 2.h) | - | - | 5 | - |
| Other payables | - | 31 | 15 | 11,228 |
| Total liabilities | 4 | 1,317 | 659 | 31,819 |
| Net assets at the end of the year | 14,567 | 285,689 | 18,874 | 1,995,037 |

[^] This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Asian Bond Fund [*] USD '000 | Asian Credit Sustainable Bond Fund [*] USD '000 | Asian High Yield Sustainable Bond Fund ¹ USD '000 | Asian SDG Equity Fund ¹ USD '000 |
|--|---|---|--|---|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 17,067 | 11,491 | 13,707 | 42,273 |
| Acquisition cost: | 18,476 | 13,111 | 14,511 | 52,853 |
| Cash and cash equivalents | 262 | 189 | 140 | 719 |
| Amounts held at futures clearing houses and brokers | 316 | 62 | - | - |
| Interest and dividends receivable, net | 173 | 153 | 256 | 64 |
| Receivables resulting from subscriptions | - | - | - | 1 |
| Other receivables | - | - | 2 | 1 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 179 | 9 | 3 | - |
| Open future contracts (note 2.g) | 1 | 5 | - | - |
| Total assets | 17,998 | 11,909 | 14,108 | 43,058 |
| Liabilities | | | | |
| Bank overdraft | - | - | - | 3 |
| Fees payable | 11 | 6 | 5 | 17 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 356 | 10 | - | 4 |
| Open future contracts (note 2.g) | 151 | 36 | - | - |
| Other payables | - | 2 | 1 | 90 |
| Total liabilities | 518 | 54 | 6 | 114 |
| Net assets at the end of the year | 17,480 | 11,855 | 14,102 | 42,944 |

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

¹ See note 13.

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Asian Smaller Companies Fund USD '000 | China A Share Sustainable Equity Fund USD '000 | China Next Generation Fund USD '000 | China Onshore Bond Fund [†] CNH '000 |
|--|--|--|--|--|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 398,252 | 2,686,022 | 5,764 | 469,129 |
| Acquisition cost: | 372,035 | 3,436,470 | 7,440 | 466,140 |
| Cash and cash equivalents | 7,602 | 151,808 | 357 | 13,497 |
| Amounts held at futures clearing houses and brokers | - | - | - | 5 |
| Interest and dividends receivable, net | 467 | 458 | - | 6,414 |
| Receivables resulting from sale of securities | 6,403 | - | - | - |
| Receivables resulting from subscriptions | 186 | 1,430 | - | 2,951 |
| Other receivables | 7 | 1 | - | - |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | 48 | 2 | - |
| Total assets | 412,917 | 2,839,767 | 6,123 | 491,996 |
| Liabilities | | | | |
| Bank overdraft | 14 | 143 | 71 | - |
| Amounts held at futures clearing houses and brokers | - | - | - | 5 |
| Payables resulting from purchases of securities | 3,779 | - | - | - |
| Payables resulting from redemptions | 471 | 63,342 | - | 7,643 |
| Fees payable | 588 | 2,961 | 3 | 145 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | 1,372 | 3 | 416 |
| Other payables | 2,864 | 121 | - | 20 |
| Total liabilities | 7,716 | 67,939 | 77 | 8,229 |
| Net assets at the end of the year | 405,201 | 2,771,828 | 6,046 | 483,767 |

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Climate Transition Bond Fund USD '000 | Diversified Growth Fund [†] EUR '000 | Diversified Income Fund USD '000 | Emerging Markets Bond Fixed Maturity 2023 Fund [†] USD '000 |
|--|--|---|--|---|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 94,314 | 197,590 | 197,808 | 4,276 |
| Acquisition cost: | 101,261 | 205,925 | 214,853 | 7,318 |
| Cash and cash equivalents | 2,493 | 18,473 | 13,693 | 56,198 |
| Amounts held at futures clearing houses and brokers | 407 | 126 | 31 | - |
| Interest and dividends receivable, net | 1,257 | 1,271 | 1,388 | 68 |
| Receivables resulting from sale of securities | 621 | 885 | 833 | - |
| Receivables resulting from subscriptions | - | 568 | 263 | - |
| Other receivables | 14 | 49 | 36 | 18 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 4,924 | 1,975 | 7,793 | 13 |
| Open future contracts (note 2.g) | 103 | 285 | - | - |
| Total assets | 104,133 | 221,222 | 221,845 | 60,573 |
| Liabilities | | | | |
| Cash collateral (note 11) | 1,834 | - | - | - |
| Amounts held at futures clearing houses and brokers | - | 274 | - | - |
| Payables resulting from purchases of securities | 801 | 856 | 936 | - |
| Payables resulting from redemptions | - | 286 | 695 | - |
| Fees payable | 31 | 126 | 126 | 30 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 4,417 | 3,556 | 2,365 | 3 |
| Open future contracts (note 2.g) | 275 | 10 | 15 | - |
| Other payables | 3 | 12 | 28 | 8 |
| Total liabilities | 7,361 | 5,120 | 4,165 | 41 |
| Net assets at the end of the year | 96,772 | 216,102 | 217,680 | 60,532 |

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Emerging Markets Corporate Bond Fund USD '000 | Emerging Markets Equity Fund USD '000 | Emerging Markets SDG Corporate Bond Fund ¹ USD '000 | Emerging Markets SDG Equity Fund ¹ USD '000 |
|--|---|--|--|---|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 1,168,807 | 1,030,712 | 122,506 | 30,640 |
| Acquisition cost: | 1,335,198 | 1,051,506 | 126,329 | 35,979 |
| Cash and cash equivalents | 17 | 19,302 | 624 | 298 |
| Interest and dividends receivable, net | 17,374 | 1,459 | 1,735 | 27 |
| Receivables resulting from sale of securities | 26,414 | 4,645 | 623 | - |
| Receivables resulting from subscriptions | 2,104 | 102 | 414 | 348 |
| Other receivables | - | 967 | 9 | - |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 752 | 203 | 247 | - |
| Total assets | 1,215,468 | 1,057,390 | 126,158 | 31,313 |
| Liabilities | | | | |
| Bank overdraft | 11,359 | - | - | 1 |
| Payables resulting from purchases of securities | 15,194 | 2,176 | 4,037 | - |
| Payables resulting from redemptions | 3,332 | 3,528 | 11 | 60 |
| Fees payable | 856 | 883 | 38 | 15 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 2,584 | 469 | 107 | 1 |
| Other payables | 51 | 6,346 | 1 | 94 |
| Total liabilities | 33,376 | 13,402 | 4,194 | 171 |
| Net assets at the end of the year | 1,182,092 | 1,043,988 | 121,964 | 31,142 |

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

¹ See note 13.

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Emerging Markets Smaller Companies Fund USD '000 | Emerging Markets Sustainable Equity Fund [†] USD '000 | Emerging Markets Total Return Bond Fund [†] USD '000 | Euro Government Bond Fund [†] EUR '000 |
|--|---|--|---|--|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 170,162 | 114,309 | 81,115 | 59,239 |
| Acquisition cost: | 152,840 | 130,654 | 90,626 | 67,846 |
| Cash and cash equivalents | 6,256 | 1,843 | 3,129 | 105 |
| Amounts held at futures clearing houses and brokers | - | - | 662 | 312 |
| Interest and dividends receivable, net | 188 | 160 | 1,456 | 349 |
| Receivables resulting from sale of securities | - | 182 | 260 | - |
| Receivables resulting from subscriptions | 1,158 | 5 | 4 | 281 |
| Other receivables | 75 | - | 11 | - |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | - | 675 | 204 |
| Open future contracts (note 2.g) | - | - | - | 177 |
| Open swap contracts (note 2.h) | - | - | 187 | 59 |
| Total assets | 177,839 | 116,499 | 87,499 | 60,726 |
| Liabilities | | | | |
| Bank overdraft | 16 | 97 | - | - |
| Cash collateral (note 11) | - | - | 40 | - |
| Payables resulting from purchases of securities | 170 | - | - | 289 |
| Payables resulting from redemptions | 124 | 186 | 2,788 | 135 |
| Fees payable | 204 | 21 | 57 | 30 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | - | 481 | 197 |
| Open future contracts (note 2.g) | - | - | 343 | 216 |
| Open swap contracts (note 2.h) | - | - | 60 | 49 |
| Other payables | 1,350 | 430 | 23 | 20 |
| Total liabilities | 1,864 | 734 | 3,792 | 936 |
| Net assets at the end of the year | 175,975 | 115,765 | 83,707 | 59,790 |

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Europe ex UK Sustainable Equity Fund EUR '000 | European Sustainable Equity Fund EUR '000 | Frontier Markets Bond Fund USD '000 | GDP Weighted Global Government Bond Fund [†] USD '000 |
|--|--|--|--|---|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 201,954 | 249,913 | 302,737 | 69,029 |
| Acquisition cost: | 208,116 | 238,271 | 341,864 | 74,164 |
| Cash and cash equivalents | 3,027 | 3,156 | 13,182 | 2,854 |
| Cash collateral (note 11) | - | - | - | 30 |
| Amounts held at futures clearing houses and brokers | - | - | - | 1,063 |
| Interest and dividends receivable, net | - | 35 | 6,607 | 618 |
| Receivables resulting from subscriptions | 1 | 36,940 | 716 | 35 |
| Other receivables | 130 | 406 | 103 | - |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | - | 2,192 | 1,866 |
| Open future contracts (note 2.g) | - | - | - | 334 |
| Total assets | 205,112 | 290,450 | 325,537 | 75,829 |
| Liabilities | | | | |
| Payables resulting from purchases of securities | - | 32,852 | - | - |
| Payables resulting from redemptions | 1,231 | 2,434 | 1,011 | 78 |
| Fees payable | 69 | 201 | 383 | 32 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | - | 891 | 2,072 |
| Open future contracts (note 2.g) | - | - | - | 559 |
| Other payables | 9 | 18 | 34 | 9 |
| Total liabilities | 1,309 | 35,505 | 2,319 | 2,750 |
| Net assets at the end of the year | 203,803 | 254,945 | 323,218 | 73,079 |

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Global Bond Fixed Maturity 2023 Fund [†] USD '000 | Global Bond Fund [†] USD '000 | Global Climate and Environment Equity Fund [†] USD '000 | Global Corporate Sustainable Bond Fund [†] USD '000 |
|--|--|--|--|--|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 62,633 | 1,190,388 | 4,444 | 131,492 |
| Acquisition cost: | 71,242 | 1,385,579 | 5,186 | 144,390 |
| Cash and cash equivalents | 14,064 | 6,106 | 48 | 1,250 |
| Cash collateral (note 11) | - | 510 | - | - |
| Amounts held at futures clearing houses and brokers | - | 5,138 | - | 290 |
| Interest and dividends receivable, net | 357 | 9,467 | 3 | 1,524 |
| Receivables resulting from sale of securities | - | 3,778 | 74 | 1,467 |
| Receivables resulting from subscriptions | - | - | - | 82 |
| Other receivables | 39 | 4 | 1 | - |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | 24,667 | - | 2,385 |
| Open future contracts (note 2.g) | - | 1,659 | - | 201 |
| Open swap contracts (note 2.h) | - | 677 | - | - |
| Total assets | 77,093 | 1,242,394 | 4,570 | 138,691 |
| Liabilities | | | | |
| Bank overdraft | - | 67 | - | - |
| Cash collateral (note 11) | - | 850 | - | - |
| Amounts held at futures clearing houses and brokers | - | - | - | 13 |
| Payables resulting from purchases of securities | 23,968 | 10,453 | - | 2,600 |
| Fees payable | 17 | 113 | 3 | 66 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | 22,535 | - | 4,011 |
| Open future contracts (note 2.g) | - | 1,965 | - | 238 |
| Open swap contracts (note 2.h) | - | 863 | - | - |
| Other payables | 8 | 206 | 1 | 4 |
| Total liabilities | 23,993 | 37,052 | 4 | 6,932 |
| Net assets at the end of the year | 53,100 | 1,205,342 | 4,566 | 131,759 |

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Global Dynamic Dividend Fund USD '000 | Global Government Bond Fund ¹ USD '000 | Global Innovation Equity Fund USD '000 | Global Mid- Cap Equity Fund ¹ USD '000 |
|--|--|--|---|--|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 301,668 | 553,500 | 212,646 | 85,282 |
| Acquisition cost: | 322,226 | 597,641 | 235,371 | 88,220 |
| Cash and cash equivalents | 1,610 | 9,758 | 240 | 465 |
| Cash collateral (note 11) | - | 670 | - | - |
| Amounts held at futures clearing houses and brokers | - | 2,812 | - | - |
| Interest and dividends receivable, net | 571 | 4,317 | 231 | 42 |
| Receivables resulting from sale of securities | 129 | - | - | - |
| Receivables resulting from subscriptions | 1,731 | 6,516 | 407 | 48 |
| Other receivables | 333 | 16 | 26 | 35 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 733 | 12,630 | 1 | 2 |
| Open future contracts (note 2.g) | - | 1,425 | - | - |
| Open swap contracts (note 2.h) | - | 605 | - | - |
| Total assets | 306,775 | 592,249 | 213,551 | 85,874 |
| Liabilities | | | | |
| Bank overdraft | 6 | 330 | - | - |
| Payables resulting from purchases of securities | 2,179 | 7,226 | - | - |
| Payables resulting from redemptions | 709 | 44 | 1,125 | 85 |
| Fees payable | 350 | 91 | 326 | 29 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 379 | 14,396 | 4 | 85 |
| Open future contracts (note 2.g) | - | 1,647 | - | - |
| Open swap contracts (note 2.h) | - | 492 | - | - |
| Other payables | 31 | 161 | 319 | 1 |
| Total liabilities | 3,654 | 24,387 | 1,774 | 200 |
| Net assets at the end of the year | 303,121 | 567,862 | 211,777 | 85,674 |

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Global Sustainable Equity Fund USD '000 | Indian Bond Fund [†] USD '000 | Indian Equity Fund USD '000 | Japanese Smaller Companies Sustainable Equity Fund JPY '000 |
|--|--|--|-----------------------------------|--|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 213,283 | 196,215 | 1,040,174 | 31,236,883 |
| Acquisition cost: | 211,053 | 218,600 | 733,556 | 28,406,401 |
| Cash and cash equivalents | 3,389 | 4,075 | 50,600 | 454,107 |
| Interest and dividends receivable, net | 150 | 2,948 | 33 | 239,457 |
| Receivables resulting from sale of securities | - | - | 1,240 | 101,984 |
| Receivables resulting from subscriptions | 172 | 227 | 929 | 106,740 |
| Other receivables | 55 | - | 504 | 8,488 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | 19 | - | 100,751 |
| Total assets | 217,049 | 203,484 | 1,093,480 | 32,248,410 |
| Liabilities | | | | |
| Payables resulting from purchases of securities | - | - | 1,559 | 57,036 |
| Payables resulting from redemptions | 2,202 | 609 | 1,263 | 56,759 |
| Fees payable | 205 | 99 | 1,765 | 33,438 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | 385 | - | 5,414 |
| Other payables | 56 | 15 | 38,507 | 1,999 |
| Total liabilities | 2,463 | 1,108 | 43,094 | 154,646 |
| Net assets at the end of the year | 214,586 | 202,376 | 1,050,386 | 32,093,764 |

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Japanese Sustainable Equity Fund JPY '000 | Latin American Equity Fund USD '000 | North American Smaller Companies Fund ¹ USD '000 | Select Emerging Markets Bond Fund USD '000 |
|--|--|--|--|--|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 65,304,664 | 53,241 | 352,817 | 327,851 |
| Acquisition cost: | 57,338,699 | 50,236 | 372,565 | 414,216 |
| Cash and cash equivalents | 349,194 | 444 | 3 | 3,482 |
| Interest and dividends receivable, net | 368,969 | 400 | 179 | 5,527 |
| Receivables resulting from sale of securities | - | - | - | 295 |
| Receivables resulting from subscriptions | 8,606,460 | 265 | 8,299 | 395 |
| Other receivables | 18 | - | - | 44 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 492,761 | 1 | 21 | 1,787 |
| Total assets | 75,122,066 | 54,351 | 361,319 | 339,381 |
| Liabilities | | | | |
| Bank overdraft | - | - | 6,621 | - |
| Cash collateral (note 11) | - | - | - | 140 |
| Payables resulting from purchases of securities | 6,706,961 | - | - | - |
| Payables resulting from redemptions | 187,980 | 218 | 1,442 | 663 |
| Fees payable | 60,504 | 65 | 291 | 387 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 318,457 | 21 | 360 | 504 |
| Other payables | 5,475 | 6 | 24 | 34 |
| Total liabilities | 7,279,377 | 310 | 8,738 | 1,728 |
| Net assets at the end of the year | 67,842,689 | 54,041 | 352,581 | 337,653 |

¹ See note 13.

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

Statement of Net Assets (continued)

As at 30 September 2023

| | Select Emerging Markets Investment Grade Bond Fund [*] USD '000 | Select Euro High Yield Bond Fund EUR '000 | Short Dated Enhanced Income Fund ¹ USD '000 | US Dollar Credit Sustainable Bond Fund [*] USD '000 |
|--|--|--|---|--|
| Assets | | | | |
| Investments in securities at market value (note 2.b) | 21,056 | 381,606 | 11,786 | 69,045 |
| Acquisition cost: | 24,864 | 413,840 | 11,794 | 75,986 |
| Cash and cash equivalents | 146 | 7,714 | 209 | 135 |
| Cash collateral (note 11) | - | 1,720 | - | - |
| Amounts held at futures clearing houses and brokers | - | - | - | 101 |
| Interest and dividends receivable, net | 283 | 6,425 | 105 | 797 |
| Receivables resulting from sale of securities | - | 13,980 | - | 1,383 |
| Receivables resulting from subscriptions | - | 1,068 | - | 2 |
| Other receivables | - | 531 | - | 67 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 116 | 2,568 | 136 | 974 |
| Open future contracts (note 2.g) | - | - | - | 8 |
| Total assets | 21,601 | 415,612 | 12,236 | 72,512 |
| Liabilities | | | | |
| Payables resulting from purchases of securities | - | 1,792 | - | 288 |
| Payables resulting from redemptions | - | 17,958 | - | 101 |
| Fees payable | 17 | 359 | 10 | 42 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 10 | 1,762 | - | 1,920 |
| Open future contracts (note 2.g) | - | - | - | 73 |
| Open swap contracts (note 2.h) | - | 1,964 | - | - |
| Other payables | 1 | 83 | - | 5 |
| Total liabilities | 28 | 23,918 | 10 | 2,429 |
| Net assets at the end of the year | 21,573 | 391,694 | 12,226 | 70,083 |

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

¹ See note 13.

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

Statement of Net Assets (continued)

As at 30 September 2023

| | World Resources Equity Fund USD '000 | World Smaller Companies Fund USD '000 | Combined* USD '000 |
|--|---|--|-----------------------|
| Assets | | | |
| Investments in securities at market value (note 2.b) | 104,726 | 37,602 | 15,673,444 |
| Acquisition cost: | 95,612 | 33,882 | 16,923,664 |
| Cash and cash equivalents | 503 | 2,521 | 462,288 |
| Cash collateral (note 11) | - | - | 3,031 |
| Amounts held at futures clearing houses and brokers | - | - | 12,186 |
| Interest and dividends receivable, net | 250 | 22 | 77,453 |
| Receivables resulting from sale of securities | 1,053 | 1,025 | 77,624 |
| Receivables resulting from subscriptions | 83 | 35 | 141,445 |
| Other receivables | 59 | 5 | 3,672 |
| Unrealised appreciation on: | | | |
| Open forward foreign exchange contracts (note 2.f) | 1,142 | - | 72,896 |
| Open future contracts (note 2.g) | - | - | 4,236 |
| Open swap contracts (note 2.h) | - | - | 1,531 |
| Option/swaption contracts at market value (note 2.h) | - | - | 26 |
| Total assets | 107,816 | 41,210 | 16,529,832 |
| Liabilities | | | |
| Bank overdraft | - | - | 18,820 |
| Cash collateral (note 11) | - | - | 2,864 |
| Amounts held at futures clearing houses and brokers | - | - | 304 |
| Payables resulting from purchases of securities | - | 819 | 170,812 |
| Payables resulting from redemptions | 52 | 42 | 117,096 |
| Fees payable | 161 | 54 | 15,115 |
| Unrealised depreciation on: | | | |
| Open forward foreign exchange contracts (note 2.f) | 1,510 | - | 69,892 |
| Open future contracts (note 2.g) | - | - | 5,827 |
| Open swap contracts (note 2.h) | - | - | 3,546 |
| Option/swaption contracts at market value (note 2.h) | - | - | 5 |
| Other payables | 183 | 24 | 62,518 |
| Total liabilities | 1,906 | 939 | 466,799 |
| Net assets at the end of the year | 105,910 | 40,271 | 16,063,033 |

* Refer to note 2.d) for details.

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

Statement of Operations and Changes in Net Assets

For the year ended 30 September 2023

| | abrdrn - CCBI Belt & Road Bond Fund ¹ USD '000 | All China Sustainable Equity Fund USD '000 | American Focused Equity Fund ¹ USD '000 | Artificial Intelligence Global Equity Fund ¹ USD '000 |
|--|--|---|---|--|
| Net assets at the beginning of the year | 13,867 | 310,950 | 157,867 | 11,097 |
| Income | | | | |
| Dividend Income, net (note 2.c) | - | 4,235 | 433 | 19 |
| Interest income on bonds, net (note 2.c) | 654 | - | - | - |
| Bank interest (note 2.c) | 17 | 182 | 11 | 7 |
| Total income | 671 | 4,417 | 444 | 26 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 19 | 4,546 | 678 | 13 |
| Management company charges (note 4.b) | 1 | 24 | - | - |
| Depository fees (note 4.g) | - | 16 | - | - |
| Taxe d'abonnement (note 6.a) | 1 | 61 | - | - |
| General administration charges (note 4.d) | 4 | 73 | - | - |
| Distribution fees (note 4.e) | - | - | - | 5 |
| Bank interest (note 4.h) | - | 16 | - | - |
| Operating, administrative and servicing fees (note 4.d) | 15 | 477 | 95 | 4 |
| Total expenses | 40 | 5,213 | 773 | 22 |
| Net income/(deficit) | 631 | (796) | (329) | 4 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (695) | (57,545) | 1,864 | 79 |
| Forward foreign exchange contracts (note 2.f) | 2 | (350) | (14) | - |
| Future contracts (note 2.g) | - | - | - | (4) |
| Foreign currencies (note 2.d) | 1 | (1,409) | 24 | 35 |
| Net realised appreciation/(depreciation) for the year | (692) | (59,304) | 1,874 | 110 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 1,076 | 36,289 | 13,050 | 1,542 |
| Forward foreign exchange contracts (note 2.f) | 9 | 192 | 1 | - |
| Future contracts (note 2.g) | - | - | - | 61 |
| Foreign currencies (note 2.d) | - | - | (2) | - |
| Net change in unrealised appreciation/(depreciation) for the year | 1,085 | 36,481 | 13,049 | 1,603 |
| Increase/(decrease) in net assets as a result of operations | 1,024 | (23,619) | 14,594 | 1,717 |
| Movements in share capital | | | | |
| Subscriptions | - | 74,986 | 48,452 | 63 |
| Redemptions | (322) | (76,628) | (220,913) | (12,877) |
| Increase/(decrease) in net assets as a result of movements in share capital | (322) | (1,642) | (172,461) | (12,814) |
| Dividend distribution (note 5) | (2) | - | - | - |
| Net assets at the end of the year | 14,567 | 285,689 | - | - |

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Asia Pacific Multi Asset Fund [†] USD '000 | Asia Pacific Sustainable Equity Fund USD '000 | Asian Bond Fund [†] USD '000 | Asian Credit Sustainable Bond Fund [†] USD '000 |
|--|--|--|---|---|
| Net assets at the beginning of the year | 21,208 | 1,866,387 | 22,329 | 14,309 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 177 | 44,822 | - | - |
| Interest income on bonds, net (note 2.c) | 557 | - | 921 | 798 |
| Stock lending income (notes 2.c, 12) | - | 3 | - | - |
| Bank interest (note 2.c) | 48 | 176 | 23 | 14 |
| Other income | - | 1 | - | - |
| Total income | 782 | 45,002 | 944 | 812 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 294 | 34,169 | 136 | 62 |
| Management company charges (note 4.b) | 2 | 174 | 2 | 1 |
| Depository fees (note 4.g) | 1 | 94 | 1 | - |
| Taxe d'abonnement (note 6.a) | 5 | 484 | 3 | 1 |
| General administration charges (note 4.d) | 6 | 418 | 6 | 3 |
| Distribution fees (note 4.e) | 10 | 37 | - | - |
| Bank interest (note 4.h) | 5 | 94 | 11 | 1 |
| Operating, administrative and servicing fees (note 4.d) | 45 | 3,135 | 47 | 15 |
| Other operational expenses | 8 | 1 | - | - |
| Total expenses | 376 | 38,606 | 206 | 83 |
| Net income/(deficit) | 406 | 6,396 | 738 | 729 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (232) | 6,477 | 258 | (569) |
| Forward foreign exchange contracts (note 2.f) | (381) | (2,763) | (652) | (8) |
| Swap contracts (note 2.h) | (37) | - | - | - |
| Future contracts (note 2.g) | (777) | - | (731) | (438) |
| Option/swaption contracts (note 2.h) | (167) | - | - | - |
| Foreign currencies (note 2.d) | 39 | (33,849) | (306) | 178 |
| Net realised appreciation/(depreciation) for the year | (1,555) | (30,135) | (1,431) | (837) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 1,309 | 36,830 | 1,815 | 608 |
| Forward foreign exchange contracts (note 2.f) | 204 | 1,099 | 284 | - |
| Future contracts (note 2.g) | (90) | - | 91 | 129 |
| Option/swaption contracts (note 2.h) | 13 | - | - | - |
| Net change in unrealised appreciation/(depreciation) for the year | 1,436 | 37,929 | 2,190 | 737 |
| Increase/(decrease) in net assets as a result of operations | 287 | 14,190 | 1,497 | 629 |
| Movements in share capital | | | | |
| Subscriptions | 2,387 | 576,985 | 241 | 1,231 |
| Redemptions | (4,998) | (462,525) | (6,563) | (4,089) |
| Increase/(decrease) in net assets as a result of movements in share capital | (2,611) | 114,460 | (6,322) | (2,858) |
| Dividend distribution (note 5) | (10) | - | (24) | (225) |
| Net assets at the end of the year | 18,874 | 1,995,037 | 17,480 | 11,855 |

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Asian High Yield Sustainable Bond Fund ¹ USD '000 | Asian SDG Equity Fund ¹ USD '000 | Asian Smaller Companies Fund USD '000 | Australian Dollar Income Bond Fund ¹ AUD '000 |
|--|--|---|--|---|
| Net assets at the beginning of the year | - | 40,080 | 474,486 | 59,888 |
| Income | | | | |
| Dividend Income, net (note 2.c) | - | 739 | 8,470 | - |
| Interest income on bonds, net (note 2.c) | 509 | - | - | 1,345 |
| Stock lending income (notes 2.c, 12) | - | - | 102 | - |
| Bank interest (note 2.c) | 6 | 26 | 202 | 14 |
| Total income | 515 | 765 | 8,774 | 1,359 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 23 | 173 | 7,033 | 120 |
| Management company charges (note 4.b) | 1 | 4 | 34 | - |
| Depository fees (note 4.g) | - | 3 | 33 | - |
| Taxe d'abonnement (note 6.a) | 1 | 2 | 91 | - |
| General administration charges (note 4.d) | 4 | 11 | 84 | - |
| Bank interest (note 4.h) | - | - | 23 | - |
| Operating, administrative and servicing fees (note 4.d) | 6 | 59 | 708 | 53 |
| Other operational expenses | - | - | 2 | 1 |
| Total expenses | 35 | 252 | 8,008 | 174 |
| Net income/(deficit) | 480 | 513 | 766 | 1,185 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (684) | (4,239) | (33,457) | (8,290) |
| Forward foreign exchange contracts (note 2.f) | (2) | (12) | - | (372) |
| Swap contracts (note 2.h) | - | - | - | 584 |
| Foreign currencies (note 2.d) | 1 | (534) | (13,451) | 89 |
| Net realised appreciation/(depreciation) for the year | (685) | (4,785) | (46,908) | (7,989) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (804) | 4,863 | 108,127 | 8,792 |
| Forward foreign exchange contracts (note 2.f) | 3 | 1 | - | 1,154 |
| Swap contracts (note 2.h) | - | - | - | (639) |
| Foreign currencies (note 2.d) | - | - | - | (23) |
| Net change in unrealised appreciation/(depreciation) for the year | (801) | 4,864 | 108,127 | 9,284 |
| Increase/(decrease) in net assets as a result of operations | (1,006) | 592 | 61,985 | 2,480 |
| Movements in share capital | | | | |
| Subscriptions | 15,132 | 2,522 | 25,363 | 1,319 |
| Redemptions | (22) | (250) | (156,633) | (62,525) |
| Increase/(decrease) in net assets as a result of movements in share capital | 15,110 | 2,272 | (131,270) | (61,206) |
| Dividend distribution (note 5) | (2) | - | - | (1,162) |
| Net assets at the end of the year | 14,102 | 42,944 | 405,201 | - |

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | China A Share Sustainable Equity Fund USD '000 | China Next Generation Fund USD '000 | China Onshore Bond Fund [†] CNH '000 | Climate Transition Bond Fund USD '000 |
|--|--|--|--|--|
| Net assets at the beginning of the year | 2,975,941 | 5,742 | 1,526,623 | 76,419 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 51,720 | 64 | - | - |
| Interest income on bonds, net (note 2.c) | - | - | 34,821 | 3,836 |
| Stock lending income (notes 2.c, 12) | - | - | - | 16 |
| Bank interest (note 2.c) | 2,174 | 4 | 55 | 102 |
| Total income | 53,894 | 68 | 34,876 | 3,954 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 37,129 | 26 | 1,180 | 236 |
| Management company charges (note 4.b) | 267 | 1 | 40 | 8 |
| Depository fees (note 4.g) | 157 | - | 17 | 2 |
| Taxe d'abonnement (note 6.a) | 268 | - | 40 | 5 |
| General administration charges (note 4.d) | 912 | 2 | 147 | 31 |
| Distribution fees (note 4.e) | 177 | - | 325 | - |
| Bank interest (note 4.h) | 202 | - | 73 | 6 |
| Operating, administrative and servicing fees (note 4.d) | 4,121 | 8 | 1,342 | 140 |
| Total expenses | 43,233 | 37 | 3,164 | 428 |
| Net income/(deficit) | 10,661 | 31 | 31,712 | 3,526 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (181,232) | (270) | (2,430) | (2,095) |
| Forward foreign exchange contracts (note 2.f) | (11,350) | (6) | (150) | (4,878) |
| Future contracts (note 2.g) | - | - | - | 273 |
| Foreign currencies (note 2.d) | (8,145) | (41) | 12,885 | 5,544 |
| Net realised appreciation/(depreciation) for the year | (200,727) | (317) | 10,305 | (1,156) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (321,676) | (623) | (23,822) | 6,541 |
| Forward foreign exchange contracts (note 2.f) | 6,131 | - | 979 | 2,746 |
| Future contracts (note 2.g) | - | - | - | (480) |
| Net change in unrealised appreciation/(depreciation) for the year | (315,545) | (623) | (22,843) | 8,807 |
| Increase/(decrease) in net assets as a result of operations | (505,611) | (909) | 19,174 | 11,177 |
| Movements in share capital | | | | |
| Subscriptions | 1,368,376 | 2,600 | 191,113 | 17,850 |
| Redemptions | (1,066,878) | (1,387) | (1,253,141) | (7,670) |
| Increase/(decrease) in net assets as a result of movements in share capital | 301,498 | 1,213 | (1,062,028) | 10,180 |
| Dividend distribution (note 5) | - | - | (2) | (1,004) |
| Net assets at the end of the year | 2,771,828 | 6,046 | 483,767 | 96,772 |

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Diversified Growth Fund [†] EUR '000 | Diversified Income Fund USD '000 | Emerging Markets Bond Fixed Maturity 2023 Fund [†] USD '000 | Emerging Markets Corporate Bond Fund USD '000 |
|--|---|--|---|---|
| Net assets at the beginning of the year | 229,904 | 201,144 | 78,327 | 1,147,515 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 6,910 | 6,686 | 105 | 1,714 |
| Interest income on bonds, net (note 2.c) | 4,345 | 4,390 | 3,077 | 71,584 |
| Stock lending income (notes 2.c, 12) | 3 | 6 | 25 | 807 |
| Bank interest (note 2.c) | 308 | 443 | 31 | 128 |
| Other income | 2 | 2 | 1 | 153 |
| Total income | 11,568 | 11,527 | 3,239 | 74,386 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 1,239 | 1,034 | 303 | 9,410 |
| Management company charges (note 4.b) | 18 | 17 | 5 | 101 |
| Depository fees (note 4.g) | 8 | 9 | 2 | 20 |
| Taxe d'abonnement (note 6.a) | 18 | 29 | 14 | 103 |
| General administration charges (note 4.d) | 55 | 51 | 12 | 341 |
| Distribution fees (note 4.e) | 32 | 74 | - | 26 |
| Bank interest (note 4.h) | 11 | 9 | 4 | 66 |
| Operating, administrative and servicing fees (note 4.d) | 379 | 382 | 43 | 1,459 |
| Other operational expenses | 1 | 1 | - | - |
| Expense cap (note 4.f) | - | - | (11) | - |
| Total expenses | 1,761 | 1,606 | 372 | 11,526 |
| Net income/(deficit) | 9,807 | 9,921 | 2,867 | 62,860 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (9,275) | (16,295) | (6,761) | (60,285) |
| Forward foreign exchange contracts (note 2.f) | 8,658 | (1,747) | (880) | (33,174) |
| Swap contracts (note 2.h) | 34 | - | - | - |
| Future contracts (note 2.g) | 1,798 | 480 | - | - |
| Foreign currencies (note 2.d) | (4,136) | 2,390 | 19 | 39,779 |
| Net realised appreciation/(depreciation) for the year | (2,921) | (15,172) | (7,622) | (53,680) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 8,878 | 24,880 | 9,207 | 93,381 |
| Forward foreign exchange contracts (note 2.f) | (9,494) | (1,034) | 561 | 20,247 |
| Future contracts (note 2.g) | 168 | 78 | - | - |
| Net change in unrealised appreciation/(depreciation) for the year | (448) | 23,924 | 9,768 | 113,628 |
| Increase/(decrease) in net assets as a result of operations | 6,438 | 18,673 | 5,013 | 122,808 |
| Movements in share capital | | | | |
| Subscriptions | 21,191 | 72,640 | 2 | 373,150 |
| Redemptions | (41,431) | (70,216) | (21,520) | (439,819) |
| Increase/(decrease) in net assets as a result of movements in share capital | (20,240) | 2,424 | (21,518) | (66,669) |
| Dividend distribution (note 5) | - | (4,561) | (1,290) | (21,562) |
| Net assets at the end of the year | 216,102 | 217,680 | 60,532 | 1,182,092 |

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Emerging Markets Equity Fund USD '000 | Emerging Markets Infrastructure Equity Fund ¹ USD '000 | Emerging Markets Local Currency Bond Fund ¹ USD '000 | Emerging Markets SDG Corporate Bond Fund ¹ USD '000 |
|--|--|---|---|--|
| Net assets at the beginning of the year | 1,147,687 | 20,297 | 20,746 | 104,342 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 25,322 | 276 | - | 204 |
| Interest income on bonds, net (note 2.c) | - | - | 141 | 6,790 |
| Stock lending income (notes 2.c, 12) | 21 | 4 | - | - |
| Bank interest (note 2.c) | 423 | 11 | 6 | 8 |
| Other income | - | - | - | 3 |
| Total income | 25,766 | 291 | 147 | 7,005 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 10,318 | 225 | 24 | 296 |
| Management company charges (note 4.b) | 92 | - | - | 10 |
| Depository fees (note 4.g) | 93 | - | - | 3 |
| Taxe d'abonnement (note 6.a) | 128 | - | - | 6 |
| General administration charges (note 4.d) | 269 | 2 | - | 34 |
| Distribution fees (note 4.e) | 5 | - | - | - |
| Bank interest (note 4.h) | 62 | 3 | - | - |
| Operating, administrative and servicing fees (note 4.d) | 1,882 | 36 | 5 | 122 |
| Other operational expenses | 1 | - | - | - |
| Total expenses | 12,850 | 266 | 29 | 471 |
| Net income/(deficit) | 12,916 | 25 | 118 | 6,534 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2,920 | (3,118) | 396 | (3,633) |
| Forward foreign exchange contracts (note 2.f) | (597) | (210) | 125 | (553) |
| Foreign currencies (note 2.d) | (14,784) | - | 35 | 1,223 |
| Net realised appreciation/(depreciation) for the year | (12,461) | (3,328) | 556 | (2,963) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 98,550 | 5,893 | 1,505 | 4,238 |
| Forward foreign exchange contracts (note 2.f) | 37 | 200 | 32 | 300 |
| Foreign currencies (note 2.d) | - | - | 3 | - |
| Net change in unrealised appreciation/(depreciation) for the year | 98,587 | 6,093 | 1,540 | 4,538 |
| Increase/(decrease) in net assets as a result of operations | 99,042 | 2,790 | 2,214 | 8,109 |
| Movements in share capital | | | | |
| Subscriptions | 226,932 | 1,241 | 156 | 14,897 |
| Redemptions | (429,673) | (24,328) | (23,108) | (5,384) |
| Increase/(decrease) in net assets as a result of movements in share capital | (202,741) | (23,087) | (22,952) | 9,513 |
| Dividend distribution (note 5) | - | - | (8) | - |
| Net assets at the end of the year | 1,043,988 | - | - | 121,964 |

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Emerging Markets SDG Equity Fund ¹ USD '000 | Emerging Markets Smaller Companies Fund USD '000 | Emerging Markets Sustainable Equity Fund ¹ USD '000 | Emerging Markets Total Return Bond Fund ¹ USD '000 |
|--|--|---|--|--|
| Net assets at the beginning of the year | 24,143 | 177,731 | 115,832 | 69,309 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 597 | 3,752 | 2,721 | 150 |
| Interest income on bonds, net (note 2.c) | - | - | - | 4,754 |
| Stock lending income (notes 2.c, 12) | - | - | - | 13 |
| Bank interest (note 2.c) | 12 | 92 | 67 | 20 |
| Other income | - | 1 | 1 | - |
| Total income | 609 | 3,845 | 2,789 | 4,937 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 140 | 2,358 | 170 | 580 |
| Management company charges (note 4.b) | 3 | 14 | 10 | 7 |
| Depository fees (note 4.g) | 2 | 17 | 9 | 4 |
| Taxe d'abonnement (note 6.a) | 3 | 27 | 6 | 16 |
| General administration charges (note 4.d) | 8 | 41 | 37 | 24 |
| Bank interest (note 4.h) | 1 | 9 | 5 | 5 |
| Interest expense on swap contracts (note 2.h) | - | - | - | 51 |
| Operating, administrative and servicing fees (note 4.d) | 40 | 299 | 190 | 144 |
| Other operational expenses | 1 | 1 | - | - |
| Total expenses | 198 | 2,766 | 427 | 831 |
| Net income/(deficit) | 411 | 1,079 | 2,362 | 4,106 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (1,058) | 15,187 | (8,043) | (3,826) |
| Forward foreign exchange contracts (note 2.f) | (3) | - | - | (2,621) |
| Swap contracts (note 2.h) | - | - | - | 348 |
| Future contracts (note 2.g) | - | - | - | (1,351) |
| Foreign currencies (note 2.d) | (257) | (4,485) | (936) | 2,922 |
| Net realised appreciation/(depreciation) for the year | (1,318) | 10,702 | (8,979) | (4,528) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 3,074 | 23,758 | 19,162 | 7,136 |
| Forward foreign exchange contracts (note 2.f) | - | - | - | 1,215 |
| Swap contracts (note 2.h) | - | - | - | (150) |
| Future contracts (note 2.g) | - | - | - | (4) |
| Net change in unrealised appreciation/(depreciation) for the year | 3,074 | 23,758 | 19,162 | 8,197 |
| Increase/(decrease) in net assets as a result of operations | 2,167 | 35,539 | 12,545 | 7,775 |
| Movements in share capital | | | | |
| Subscriptions | 9,446 | 28,958 | 2,944 | 21,654 |
| Redemptions | (4,614) | (66,253) | (15,556) | (15,006) |
| Increase/(decrease) in net assets as a result of movements in share capital | 4,832 | (37,295) | (12,612) | 6,648 |
| Dividend distribution (note 5) | - | - | - | (25) |
| Net assets at the end of the year | 31,142 | 175,975 | 115,765 | 83,707 |

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Euro Government Bond Fund [*] EUR '000 | Euro Short Term Bond Fund ¹ EUR '000 | Europe ex UK Sustainable Equity Fund EUR '000 | European Equity Dividend Fund ¹ EUR '000 |
|--|--|--|--|---|
| Net assets at the beginning of the year | 64,351 | 20,585 | 77,135 | 33,700 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 33 | - | 1,428 | 192 |
| Interest income on bonds, net (note 2.c) | 710 | - | - | - |
| Bank interest (note 2.c) | 21 | - | 59 | 2 |
| Total income | 764 | - | 1,487 | 194 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 308 | 5 | 674 | 93 |
| Management company charges (note 4.b) | 5 | - | 18 | - |
| Depository fees (note 4.g) | 2 | - | 7 | - |
| Taxe d'abonnement (note 6.a) | 12 | - | 19 | - |
| General administration charges (note 4.d) | 11 | - | 50 | - |
| Bank interest (note 4.h) | 4 | 1 | 4 | - |
| Interest expense on swap contracts (note 2.h) | 446 | - | - | - |
| Operating, administrative and servicing fees (note 4.d) | 75 | 2 | 97 | 11 |
| Other operational expenses | - | - | 1 | - |
| Total expenses | 863 | 8 | 870 | 104 |
| Net income/(deficit) | (99) | (8) | 617 | 90 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (1,224) | 1,190 | 851 | 10,040 |
| Forward foreign exchange contracts (note 2.f) | (172) | - | - | (70) |
| Swap contracts (note 2.h) | (7,720) | - | - | - |
| Future contracts (note 2.g) | (396) | (45) | - | - |
| Foreign currencies (note 2.d) | (209) | - | 285 | 82 |
| Net realised appreciation/(depreciation) for the year | (9,721) | 1,145 | 1,136 | 10,052 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 3,617 | (1,178) | (5,484) | (6,838) |
| Forward foreign exchange contracts (note 2.f) | 3 | - | - | (85) |
| Swap contracts (note 2.h) | 4,508 | - | - | - |
| Future contracts (note 2.g) | (207) | 38 | - | - |
| Net change in unrealised appreciation/(depreciation) for the year | 7,921 | (1,140) | (5,484) | (6,923) |
| Increase/(decrease) in net assets as a result of operations | (1,899) | (3) | (3,731) | 3,219 |
| Movements in share capital | | | | |
| Subscriptions | 20,782 | - | 162,816 | 208 |
| Redemptions | (23,425) | (20,582) | (32,417) | (37,127) |
| Increase/(decrease) in net assets as a result of movements in share capital | (2,643) | (20,582) | 130,399 | (36,919) |
| Dividend distribution (note 5) | (19) | - | - | - |
| Net assets at the end of the year | 59,790 | - | 203,803 | - |

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | European Sustainable Equity Fund EUR '000 | Frontier Markets Bond Fund USD '000 | GDP Weighted Global Government Bond Fund [†] USD '000 | Global Bond Fixed Maturity 2023 Fund [†] USD '000 |
|--|--|--|---|--|
| Net assets at the beginning of the year | 253,988 | 299,498 | 63,019 | 71,600 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 3,532 | - | - | 52 |
| Interest income on bonds, net (note 2.c) | - | 28,359 | 1,832 | 2,433 |
| Stock lending income (notes 2.c, 12) | 17 | - | 1 | 9 |
| Bank interest (note 2.c) | 73 | 370 | 102 | 31 |
| Other income | - | 1 | - | - |
| Total income | 3,622 | 28,730 | 1,935 | 2,525 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 2,356 | 4,202 | 278 | 154 |
| Management company charges (note 4.b) | 19 | 27 | 6 | 5 |
| Depository fees (note 4.g) | 7 | 14 | 3 | 1 |
| Taxe d'abonnement (note 6.a) | 36 | 67 | 5 | 14 |
| General administration charges (note 4.d) | 49 | 93 | 20 | 10 |
| Distribution fees (note 4.e) | 2 | 85 | - | - |
| Bank interest (note 4.h) | 13 | 22 | 27 | 4 |
| Operating, administrative and servicing fees (note 4.d) | 295 | 619 | 67 | 41 |
| Other operational expenses | 1 | - | 1 | - |
| Expense cap (note 4.f) | - | - | - | (10) |
| Total expenses | 2,778 | 5,129 | 407 | 219 |
| Net income/(deficit) | 844 | 23,601 | 1,528 | 2,306 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 4,615 | (32,612) | (523) | (4,872) |
| Forward foreign exchange contracts (note 2.f) | - | (3,673) | (2,122) | (8) |
| Future contracts (note 2.g) | - | - | (2,931) | - |
| Foreign currencies (note 2.d) | 454 | (2,053) | (1,206) | 1 |
| Net realised appreciation/(depreciation) for the year | 5,069 | (38,338) | (6,782) | (4,879) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 27,058 | 75,424 | 5,003 | 6,106 |
| Forward foreign exchange contracts (note 2.f) | - | 2,735 | 145 | 6 |
| Future contracts (note 2.g) | - | - | 568 | - |
| Net change in unrealised appreciation/(depreciation) for the year | 27,058 | 78,159 | 5,716 | 6,112 |
| Increase/(decrease) in net assets as a result of operations | 32,971 | 63,422 | 462 | 3,539 |
| Movements in share capital | | | | |
| Subscriptions | 69,397 | 88,283 | 15,002 | 1 |
| Redemptions | (101,411) | (114,343) | (5,404) | (21,192) |
| Increase/(decrease) in net assets as a result of movements in share capital | (32,014) | (26,060) | 9,598 | (21,191) |
| Dividend distribution (note 5) | - | (13,642) | - | (848) |
| Net assets at the end of the year | 254,945 | 323,218 | 73,079 | 53,100 |

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Global Bond Fund USD '000 | Global Climate and Environment Equity Fund [†] USD '000 | Global Corporate Sustainable Bond Fund [†] USD '000 | Global Dynamic Dividend Fund USD '000 |
|--|------------------------------|---|---|--|
| Net assets at the beginning of the year | 1,134,887 | 4,172 | 72,970 | 233,426 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 1,103 | 63 | 106 | 18,218 |
| Interest income on bonds, net (note 2.c) | 30,100 | - | 3,574 | - |
| Bank interest (note 2.c) | 572 | 4 | 8 | 46 |
| Total income | 31,775 | 67 | 3,688 | 18,264 |
| Expenses | | | | |
| Investment management fees (note 4.a) | - | 26 | 468 | 3,640 |
| Management company charges (note 4.b) | 101 | - | 11 | 25 |
| Depository fees (note 4.g) | 23 | - | 3 | 8 |
| Taxe d'abonnement (note 6.a) | 61 | - | 7 | 66 |
| General administration charges (note 4.d) | 312 | 1 | 38 | 71 |
| Bank interest (note 4.h) | 159 | - | 9 | 9 |
| Interest expense on swap contracts (note 2.h) | 2,425 | - | - | - |
| Operating, administrative and servicing fees (note 4.d) | 1,493 | 5 | 98 | 344 |
| Other operational expenses | - | - | - | 1 |
| Total expenses | 4,574 | 32 | 634 | 4,164 |
| Net income/(deficit) | 27,201 | 35 | 3,054 | 14,100 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 40,225 | (380) | (4,288) | (12,777) |
| Forward foreign exchange contracts (note 2.f) | (9,518) | - | (3,596) | (4,490) |
| Swap contracts (note 2.h) | (53,830) | - | - | - |
| Future contracts (note 2.g) | (6,320) | - | (181) | - |
| Foreign currencies (note 2.d) | (61,594) | (86) | 4,944 | 2,570 |
| Net realised appreciation/(depreciation) for the year | (91,037) | (466) | (3,121) | (14,697) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 47,545 | 754 | 5,966 | 36,653 |
| Forward foreign exchange contracts (note 2.f) | 3,678 | - | 956 | 2,620 |
| Swap contracts (note 2.h) | 30,938 | - | - | - |
| Future contracts (note 2.g) | (2,306) | - | 34 | - |
| Net change in unrealised appreciation/(depreciation) for the year | 79,855 | 754 | 6,956 | 39,273 |
| Increase/(decrease) in net assets as a result of operations | 16,019 | 323 | 6,889 | 38,676 |
| Movements in share capital | | | | |
| Subscriptions | 123,541 | 172 | 55,334 | 164,830 |
| Redemptions | (69,105) | (101) | (3,434) | (118,994) |
| Increase/(decrease) in net assets as a result of movements in share capital | 54,436 | 71 | 51,900 | 45,836 |
| Dividend distribution (note 5) | - | - | - | (14,817) |
| Net assets at the end of the year | 1,205,342 | 4,566 | 131,759 | 303,121 |

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Global Government Bond Fund ¹ USD '000 | Global Innovation Equity Fund USD '000 | Global Mid- Cap Equity Fund [*] USD '000 | Global Sustainable Equity Fund USD '000 |
|--|--|---|--|--|
| Net assets at the beginning of the year | 119,935 | 213,063 | 82,337 | 189,184 |
| Income | | | | |
| Dividend Income, net (note 2.c) | - | 1,567 | 948 | 3,431 |
| Interest income on bonds, net (note 2.c) | 7,470 | - | - | - |
| Stock lending income (notes 2.c, 12) | - | 4 | - | 3 |
| Bank interest (note 2.c) | 497 | 18 | 2 | 116 |
| Total income | 7,967 | 1,589 | 950 | 3,550 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 213 | 3,990 | 252 | 2,192 |
| Management company charges (note 4.b) | 44 | 19 | 7 | 19 |
| Depositary fees (note 4.g) | 13 | 7 | 3 | 7 |
| Taxe d'abonnement (note 6.a) | 29 | 57 | 6 | 47 |
| General administration charges (note 4.d) | 135 | 43 | 22 | 46 |
| Bank interest (note 4.h) | - | 13 | 6 | 11 |
| Interest expense on swap contracts (note 2.h) | 1,076 | - | - | - |
| Operating, administrative and servicing fees (note 4.d) | 245 | 301 | 124 | 257 |
| Other operational expenses | 89 | 2 | - | - |
| Expense cap (note 4.f) | (13) | - | - | - |
| Total expenses | 1,831 | 4,432 | 420 | 2,579 |
| Net income/(deficit) | 6,136 | (2,843) | 530 | 971 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 5,428 | (41,575) | (11,419) | (10,915) |
| Forward foreign exchange contracts (note 2.f) | (7,488) | (9) | (365) | 5 |
| Swap contracts (note 2.h) | (10,505) | - | - | - |
| Future contracts (note 2.g) | (3,765) | - | - | - |
| Foreign currencies (note 2.d) | (6,783) | (2,117) | (382) | (1,577) |
| Net realised appreciation/(depreciation) for the year | (23,113) | (43,701) | (12,166) | (12,487) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | (13,823) | 71,577 | 17,373 | 45,443 |
| Forward foreign exchange contracts (note 2.f) | (1,324) | 2 | 173 | (6) |
| Swap contracts (note 2.h) | 6,438 | - | - | - |
| Future contracts (note 2.g) | (466) | - | - | - |
| Net change in unrealised appreciation/(depreciation) for the year | (9,175) | 71,579 | 17,546 | 45,437 |
| Increase/(decrease) in net assets as a result of operations | (26,152) | 25,035 | 5,910 | 33,921 |
| Movements in share capital | | | | |
| Subscriptions | 514,532 | 98,660 | 13,733 | 58,479 |
| Redemptions | (40,451) | (124,981) | (16,306) | (66,998) |
| Increase/(decrease) in net assets as a result of movements in share capital | 474,081 | (26,321) | (2,573) | (8,519) |
| Dividend distribution (note 5) | (2) | - | - | - |
| Net assets at the end of the year | 567,862 | 211,777 | 85,674 | 214,586 |

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Indian Bond Fund USD '000 | Indian Equity Fund USD '000 | Japanese Smaller Companies Sustainable Equity Fund JPY '000 | Japanese Sustainable Equity Fund JPY '000 |
|--|------------------------------|--------------------------------|--|--|
| Net assets at the beginning of the year | 220,428 | 1,037,949 | 40,295,666 | 58,148,008 |
| Income | | | | |
| Dividend Income, net (note 2.c) | - | 10,510 | 690,328 | 873,663 |
| Interest income on bonds, net (note 2.c) | 15,460 | - | - | - |
| Stock lending income (notes 2.c, 12) | - | - | 51,374 | 26,414 |
| Bank interest (note 2.c) | 72 | 59 | 26 | 34 |
| Other income | - | 1,397 | 1 | 2 |
| Total income | 15,532 | 11,966 | 741,729 | 900,113 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 1,149 | 7,090 | 372,163 | 603,149 |
| Management company charges (note 4.b) | 18 | 85 | 3,062 | 4,888 |
| Depository fees (note 4.g) | 9 | 52 | 1,372 | 2,121 |
| Taxe d'abonnement (note 6.a) | 31 | 120 | 4,002 | 10,202 |
| General administration charges (note 4.d) | 68 | 310 | 8,500 | 12,267 |
| Distribution fees (note 4.e) | 11 | - | 332 | 2,612 |
| Bank interest (note 4.h) | 8 | 624 | 3,234 | 4,691 |
| Operating, administrative and servicing fees (note 4.d) | 454 | 1,751 | 40,975 | 60,997 |
| Other operational expenses | - | 27 | 1 | 3 |
| Total expenses | 1,748 | 10,059 | 433,641 | 700,930 |
| Net income/(deficit) | 13,784 | 1,907 | 308,088 | 199,183 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 9,898 | 73,342 | 1,152,425 | 1,584,544 |
| Forward foreign exchange contracts (note 2.f) | (1,570) | - | 750,712 | 2,207,421 |
| Foreign currencies (note 2.d) | (25,895) | (22,610) | 25,878 | 262,607 |
| Net realised appreciation/(depreciation) for the year | (17,567) | 50,732 | 1,929,015 | 4,054,572 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 13,400 | 11,342 | 1,815,505 | 6,660,227 |
| Forward foreign exchange contracts (note 2.f) | 189 | - | 74,781 | 165,460 |
| Net change in unrealised appreciation/(depreciation) for the year | 13,589 | 11,342 | 1,890,286 | 6,825,687 |
| Increase/(decrease) in net assets as a result of operations | 9,806 | 63,981 | 4,127,389 | 11,079,442 |
| Movements in share capital | | | | |
| Subscriptions | 140,460 | 96,008 | 9,833,983 | 37,023,683 |
| Redemptions | (167,004) | (147,552) | (22,163,274) | (38,408,444) |
| Increase/(decrease) in net assets as a result of movements in share capital | (26,544) | (51,544) | (12,329,291) | (1,384,761) |
| Dividend distribution (note 5) | (1,314) | - | - | - |
| Net assets at the end of the year | 202,376 | 1,050,386 | 32,093,764 | 67,842,689 |

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Latin American Equity Fund USD '000 | Listed Private Capital Fund ¹ USD '000 | Multifactor Global Equity Fund ¹ USD '000 | North American Smaller Companies Fund ¹ USD '000 |
|--|--|---|---|--|
| Net assets at the beginning of the year | 54,709 | 84,663 | 6,498 | 448,420 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 2,790 | 1,890 | - | 3,220 |
| Bank interest (note 2.c) | 14 | 118 | 4 | 87 |
| Total income | 2,804 | 2,008 | 4 | 3,307 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 724 | 290 | 2 | 3,874 |
| Management company charges (note 4.b) | 5 | 4 | - | 33 |
| Depositary fees (note 4.g) | 4 | 1 | - | 8 |
| Taxe d'abonnement (note 6.a) | 12 | 3 | - | 51 |
| General administration charges (note 4.d) | 17 | 14 | - | 104 |
| Distribution fees (note 4.e) | - | 53 | - | 6 |
| Bank interest (note 4.h) | 7 | 2 | - | 14 |
| Operating, administrative and servicing fees (note 4.d) | 110 | 137 | 1 | 599 |
| Total expenses | 879 | 504 | 3 | 4,689 |
| Net income/(deficit) | 1,925 | 1,504 | 1 | (1,382) |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (3,471) | 1,096 | (1,013) | (22,884) |
| Forward foreign exchange contracts (note 2.f) | (92) | (13) | - | (3,544) |
| Future contracts (note 2.g) | - | - | 2 | - |
| Foreign currencies (note 2.d) | (1,470) | (3,341) | (45) | 3,309 |
| Net realised appreciation/(depreciation) for the year | (5,033) | (2,258) | (1,056) | (23,119) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 10,843 | 23,120 | 1,134 | 69,139 |
| Forward foreign exchange contracts (note 2.f) | 24 | 72 | - | 2,228 |
| Future contracts (note 2.g) | - | - | 8 | - |
| Net change in unrealised appreciation/(depreciation) for the year | 10,867 | 23,192 | 1,142 | 71,367 |
| Increase/(decrease) in net assets as a result of operations | 7,759 | 22,438 | 87 | 46,866 |
| Movements in share capital | | | | |
| Subscriptions | 10,225 | 6,888 | - | 310,557 |
| Redemptions | (18,652) | (113,966) | (6,585) | (453,262) |
| Increase/(decrease) in net assets as a result of movements in share capital | (8,427) | (107,078) | (6,585) | (142,705) |
| Dividend distribution (note 5) | - | (23) | - | - |
| Net assets at the end of the year | 54,041 | - | - | 352,581 |

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | Select Emerging Markets Bond Fund USD '000 | Select Emerging Markets Investment Grade Bond Fund [*] USD '000 | Select Euro High Yield Bond Fund EUR '000 | Short Dated Enhanced Income Fund ¹ USD '000 |
|--|---|--|--|---|
| Net assets at the beginning of the year | 378,037 | 20,406 | 382,805 | - |
| Income | | | | |
| Dividend Income, net (note 2.c) | 498 | 6 | 339 | - |
| Interest income on bonds, net (note 2.c) | 27,451 | 1,000 | 24,399 | 88 |
| Stock lending income (notes 2.c, 12) | 244 | - | 817 | - |
| Bank interest (note 2.c) | 180 | 3 | 148 | 2 |
| Other income | 5 | - | 3 | - |
| Total income | 28,378 | 1,009 | 25,706 | 90 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 4,522 | 173 | 3,949 | 7 |
| Management company charges (note 4.b) | 29 | 2 | 36 | 1 |
| Depository fees (note 4.g) | 10 | 1 | 10 | - |
| Taxe d'abonnement (note 6.a) | 70 | 1 | 64 | - |
| General administration charges (note 4.d) | 85 | 5 | 109 | 2 |
| Distribution fees (note 4.e) | 4 | - | 18 | - |
| Bank interest (note 4.h) | 27 | 1 | - | - |
| Interest expense on swap contracts (note 2.h) | - | - | 338 | - |
| Operating, administrative and servicing fees (note 4.d) | 476 | 23 | 465 | - |
| Total expenses | 5,223 | 206 | 4,989 | 10 |
| Net income/(deficit) | 23,155 | 803 | 20,717 | 80 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (66,078) | (462) | (36,683) | - |
| Forward foreign exchange contracts (note 2.f) | (1,710) | (261) | (231) | (15) |
| Swap contracts (note 2.h) | - | - | 1,411 | - |
| Foreign currencies (note 2.d) | (1,085) | (405) | (1,712) | (14) |
| Net realised appreciation/(depreciation) for the year | (68,873) | (1,128) | (37,215) | (29) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 98,921 | 1,376 | 61,269 | (8) |
| Forward foreign exchange contracts (note 2.f) | 597 | 314 | (610) | 136 |
| Swap contracts (note 2.h) | - | - | (1,964) | - |
| Net change in unrealised appreciation/(depreciation) for the year | 99,518 | 1,690 | 58,695 | 128 |
| Increase/(decrease) in net assets as a result of operations | 53,800 | 1,365 | 42,197 | 179 |
| Movements in share capital | | | | |
| Subscriptions | 38,204 | 8 | 358,789 | 12,047 |
| Redemptions | (123,757) | (166) | (385,830) | - |
| Increase/(decrease) in net assets as a result of movements in share capital | (85,553) | (158) | (27,041) | 12,047 |
| Dividend distribution (note 5) | (8,631) | (40) | (6,267) | - |
| Net assets at the end of the year | 337,653 | 21,573 | 391,694 | 12,226 |

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

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | UK Sustainable Equity Fund ¹ GBP '000 | US Dollar Credit Sustainable Bond Fund ¹ USD '000 | US Dollar Short Term Bond Fund ¹ USD '000 | World Resources Equity Fund USD '000 |
|--|---|--|---|---|
| Net assets at the beginning of the year | 29,589 | 92,725 | 57,663 | 103,089 |
| Income | | | | |
| Dividend Income, net (note 2.c) | 482 | 129 | - | 3,586 |
| Interest income on bonds, net (note 2.c) | - | 3,703 | 231 | - |
| Stock lending income (notes 2.c, 12) | - | - | - | (4) |
| Bank interest (note 2.c) | 4 | 7 | 30 | 11 |
| Other income | - | 50 | - | - |
| Total income | 486 | 3,889 | 261 | 3,593 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 88 | 482 | 25 | 1,931 |
| Management company charges (note 4.b) | - | 6 | - | 9 |
| Depository fees (note 4.g) | - | 2 | - | 3 |
| Taxe d'abonnement (note 6.a) | - | 11 | - | 27 |
| General administration charges (note 4.d) | - | 16 | - | 21 |
| Bank interest (note 4.h) | - | 3 | - | 4 |
| Operating, administrative and servicing fees (note 4.d) | 30 | 114 | 17 | 151 |
| Other operational expenses | - | - | - | 1 |
| Total expenses | 118 | 634 | 42 | 2,147 |
| Net income/(deficit) | 368 | 3,255 | 219 | 1,446 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | (1,555) | (8,267) | (2,164) | 1,924 |
| Forward foreign exchange contracts (note 2.f) | 30 | (3,061) | - | (936) |
| Future contracts (note 2.g) | - | (584) | - | - |
| Foreign currencies (note 2.d) | 17 | 2,228 | - | 798 |
| Net realised appreciation/(depreciation) for the year | (1,508) | (9,684) | (2,164) | 1,786 |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 4,243 | 11,062 | 2,297 | 11,841 |
| Forward foreign exchange contracts (note 2.f) | (205) | 1,172 | - | 140 |
| Future contracts (note 2.g) | - | 147 | - | - |
| Net change in unrealised appreciation/(depreciation) for the year | 4,038 | 12,381 | 2,297 | 11,981 |
| Increase/(decrease) in net assets as a result of operations | 2,898 | 5,952 | 352 | 15,213 |
| Movements in share capital | | | | |
| Subscriptions | 2,732 | 1,863 | 74 | 17,026 |
| Redemptions | (35,219) | (29,695) | (58,089) | (29,418) |
| Increase/(decrease) in net assets as a result of movements in share capital | (32,487) | (27,832) | (58,015) | (12,392) |
| Dividend distribution (note 5) | - | (762) | - | - |
| Net assets at the end of the year | - | 70,083 | - | 105,910 |

¹ This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹ See note 13.

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2023

| | World Smaller Companies Fund USD '000 | Combined* USD '000 |
|--|--|-----------------------|
| Net assets at the beginning of the year | 33,495 | 16,126,554 |
| Income | | |
| Dividend Income, net (note 2.c) | 490 | 225,047 |
| Interest income on bonds, net (note 2.c) | - | 256,544 |
| Stock lending income (notes 2.c, 12) | 1 | 2,662 |
| Bank interest (note 2.c) | 53 | 7,308 |
| Other income | - | 1,620 |
| Total income | 544 | 493,181 |
| Expenses | | |
| Investment management fees (note 4.a) | 582 | 161,674 |
| Management company charges (note 4.b) | 3 | 1,397 |
| Depository fees (note 4.g) | 2 | 702 |
| Taxe d'abonnement (note 6.a) | 10 | 2,207 |
| General administration charges (note 4.d) | 8 | 4,263 |
| Distribution fees (note 4.e) | - | 612 |
| Bank interest (note 4.h) | 1 | 1,571 |
| Interest expense on swap contracts (note 2.h) | - | 4,382 |
| Operating, administrative and servicing fees (note 4.d) | 60 | 23,304 |
| Other operational expenses | - | 140 |
| Expense cap (note 4.f) | - | (34) |
| Total expenses | 666 | 200,218 |
| Net income/(deficit) | (122) | 292,963 |
| Net realised appreciation/(depreciation) on: | | |
| Investments | (2,894) | (473,054) |
| Forward foreign exchange contracts (note 2.f) | (1) | (74,276) |
| Swap contracts (note 2.h) | - | (70,291) |
| Future contracts (note 2.g) | - | (14,890) |
| Option/swaption contracts (note 2.h) | - | (167) |
| Foreign currencies (note 2.d) | (348) | (144,932) |
| Net realised appreciation/(depreciation) for the year | (3,243) | (777,610) |
| Net change in unrealised appreciation/(depreciation) on: | | |
| Investments | 8,813 | 897,865 |
| Forward foreign exchange contracts (note 2.f) | - | 37,540 |
| Swap contracts (note 2.h) | - | 39,507 |
| Future contracts (note 2.g) | - | (2,231) |
| Option/swaption contracts (note 2.h) | - | 13 |
| Foreign currencies (note 2.d) | - | (14) |
| Net change in unrealised appreciation/(depreciation) for the year | 8,813 | 972,680 |
| Increase/(decrease) in net assets as a result of operations | 5,448 | 488,033 |
| Movements in share capital | | |
| Subscriptions | 8,826 | 5,677,767 |
| Redemptions | (7,498) | (6,215,386) |
| Increase/(decrease) in net assets as a result of movements in share capital | 1,328 | (537,619) |
| Dividend distribution (note 5) | - | (76,198) |
| Foreign exchange adjustment | - | 62,263 |
| Net assets at the end of the year | 40,271 | 16,063,033 |

* Refer to note 2.d) for details.

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

Schedule of Investments as at 30 September 2023

abrdn – CCBI Belt & Road Bond Fund¹

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 92.03% | | | | | |
| Bonds 70.75% | | | | | |
| Bermuda 1.10% | | | | | |
| China Oil & Gas Group Ltd | 4.7000 | 30-Jun-2026 | 200,000 | 160 | 1.10 |
| | | | | 160 | 1.10 |
| Canada 1.36% | | | | | |
| MEGlobal Canada ULC | 5.8750 | 18-May-2030 | 200,000 | 199 | 1.36 |
| | | | | 199 | 1.36 |
| Cayman Islands 5.86% | | | | | |
| ABQ Finance Ltd (EMTN) | 1.8750 | 8-Sep-2025 | 200,000 | 184 | 1.27 |
| BOS Funding Ltd (EMTN) | 4.0000 | 18-Sep-2024 | 300,000 | 292 | 2.00 |
| CK Hutchison International 23 Ltd | 4.8750 | 21-Apr-2033 | 200,000 | 187 | 1.28 |
| Geely Automobile Holdings Ltd* | VAR | PERP | 200,000 | 191 | 1.31 |
| | | | | 854 | 5.86 |
| China 3.36% | | | | | |
| Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd | 3.2500 | 3-Nov-2023 | 200,000 | 199 | 1.36 |
| Wuhan Metro Group Co Ltd (EMTN) | 2.9600 | 24-Sep-2024 | 300,000 | 291 | 2.00 |
| | | | | 490 | 3.36 |
| Georgia 2.03% | | | | | |
| Georgian Railway JSC | 4.0000 | 17-Jun-2028 | 340,000 | 296 | 2.03 |
| | | | | 296 | 2.03 |
| Hong Kong 5.06% | | | | | |
| AIA Group Ltd | 5.6250 | 25-Oct-2027 | 200,000 | 202 | 1.39 |
| BCEG HongKong Co Ltd | 2.2200 | 2-Jul-2026 | 200,000 | 181 | 1.24 |
| Jinan Urban Construction International Investment Co Ltd | 2.4000 | 23-Sep-2026 | 200,000 | 178 | 1.22 |
| Vanke Real Estate Hong Kong Co Ltd (EMTN) | 3.9750 | 9-Nov-2027 | 250,000 | 177 | 1.21 |
| | | | | 738 | 5.06 |
| India 2.53% | | | | | |
| HDFC Bank Ltd* | VAR | PERP | 200,000 | 173 | 1.19 |
| REC Ltd (GMTN) | 3.3750 | 25-Jul-2024 | 200,000 | 195 | 1.34 |
| | | | | 368 | 2.53 |
| Indonesia 4.85% | | | | | |
| Bank Negara Indonesia Persero Tbk PT* | VAR | PERP | 200,000 | 165 | 1.13 |
| Cikarang Listrindo Tbk PT | 4.9500 | 14-Sep-2026 | 200,000 | 191 | 1.32 |
| Pertamina Persero PT | 2.3000 | 9-Feb-2031 | 200,000 | 156 | 1.07 |
| Tower Bersama Infrastructure Tbk PT | 4.2500 | 21-Jan-2025 | 200,000 | 194 | 1.33 |
| | | | | 706 | 4.85 |
| Ireland 0.00% | | | | | |
| Sovcombank Via SovCom Capital DAC (Zero coupon)* | | PERP | 200,000 | - | 0.00 |
| | | | | - | 0.00 |
| Israel 3.36% | | | | | |
| Bank Leumi Le-Israel BM | 7.1290 | 18-Jul-2033 | 200,000 | 197 | 1.35 |

Schedule of Investments as at 30 September 2023 (continued)

abrdn – CCBI Belt & Road Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 92.03% (continued) | | | | | |
| Bonds 70.75% (continued) | | | | | |
| Israel 3.36% (continued) | | | | | |
| Israel Discount Bank Ltd | 5.3750 | 26-Jan-2028 | 300,000 | 292 | 2.01 |
| | | | | 489 | 3.36 |
| Jersey - Channel Islands 0.82% | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 1.7500 | 30-Sep-2027 | 200,000 | 120 | 0.82 |
| | | | | 120 | 0.82 |
| Kazakhstan 1.44% | | | | | |
| KazMunayGas National Co JSC | 5.3750 | 24-Apr-2030 | 230,000 | 210 | 1.44 |
| | | | | 210 | 1.44 |
| Luxembourg 1.27% | | | | | |
| Nexa Resources SA | 5.3750 | 4-May-2027 | 200,000 | 185 | 1.27 |
| | | | | 185 | 1.27 |
| Malaysia 1.13% | | | | | |
| Dua Capital Ltd | 2.7800 | 11-May-2031 | 200,000 | 164 | 1.13 |
| | | | | 164 | 1.13 |
| Mauritius 2.52% | | | | | |
| Greenko Wind Projects Mauritius Ltd | 5.5000 | 6-Apr-2025 | 200,000 | 192 | 1.32 |
| India Green Power Holdings | 4.0000 | 22-Feb-2027 | 200,000 | 175 | 1.20 |
| | | | | 367 | 2.52 |
| Netherlands 1.56% | | | | | |
| Mong Duong Finance Holdings BV | 5.1250 | 7-May-2029 | 250,000 | 227 | 1.56 |
| | | | | 227 | 1.56 |
| Philippines 1.62% | | | | | |
| International Container Terminal Services Inc | 4.7500 | 17-Jun-2030 | 250,000 | 236 | 1.62 |
| | | | | 236 | 1.62 |
| Republic of Korea (South) 3.80% | | | | | |
| Korea Western Power Co Ltd | 4.1250 | 28-Jun-2025 | 200,000 | 194 | 1.33 |
| Shinhan Bank Co Ltd | 4.0000 | 23-Apr-2029 | 200,000 | 179 | 1.23 |
| SK Hynix Inc | 1.5000 | 19-Jan-2026 | 200,000 | 180 | 1.24 |
| | | | | 553 | 3.80 |
| Singapore 4.81% | | | | | |
| BOC Aviation Ltd (GMTN) | 4.5000 | 23-May-2028 | 200,000 | 190 | 1.31 |
| GLP Pte Ltd* | 4.5000 | PERP | 200,000 | 75 | 0.51 |
| Medco Oak Tree Pte Ltd | 7.3750 | 14-May-2026 | 200,000 | 199 | 1.36 |
| Vena Energy Capital Pte Ltd (EMTN) | 3.1330 | 26-Feb-2025 | 250,000 | 237 | 1.63 |
| | | | | 701 | 4.81 |
| Thailand 4.02% | | | | | |
| Bangkok Bank PCL* | VAR | PERP | 250,000 | 235 | 1.62 |
| GC Treasury Center Co Ltd | 4.4000 | 30-Mar-2032 | 200,000 | 172 | 1.18 |
| Kasikornbank PCL (EMTN) | VAR | 2-Oct-2031 | 200,000 | 178 | 1.22 |
| | | | | 585 | 4.02 |
| United Kingdom 3.92% | | | | | |
| HSBC Holdings PLC | 6.1610 | 9-Mar-2029 | 200,000 | 198 | 1.36 |
| Prudential Funding Asia PLC (EMTN) | 2.9500 | 3-Nov-2033 | 200,000 | 167 | 1.14 |

Schedule of Investments as at 30 September 2023 (continued)

abrdn – CCBI Belt & Road Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 92.03% (continued) | | | | | |
| Bonds 70.75% (continued) | | | | | |
| United Kingdom 3.92% (continued) | | | | | |
| Standard Chartered PLC | VAR | 9-Jan-2029 | 208,000 | 207 | 1.42 |
| | | | | 572 | 3.92 |
| United States 1.70% | | | | | |
| Sasol Financing USA LLC | 5.8750 | 27-Mar-2024 | 250,000 | 248 | 1.70 |
| | | | | 248 | 1.70 |
| Virgin Islands (British) 12.63% | | | | | |
| CAS Capital No 1 Ltd* | 4.0000 | PERP | 200,000 | 163 | 1.12 |
| China Huadian Overseas Development 2018 Ltd* | 3.3750 | PERP | 300,000 | 287 | 1.97 |
| CMHI Finance BVI Co Ltd* | 3.8750 | PERP | 300,000 | 286 | 1.97 |
| ENN Clean Energy International Investment Ltd | 3.3750 | 12-May-2026 | 200,000 | 183 | 1.26 |
| Gold Fields Orogen Holdings BVI Ltd | 6.1250 | 15-May-2029 | 250,000 | 244 | 1.67 |
| Huarong Finance 2017 Co Ltd | 4.7500 | 27-Apr-2027 | 300,000 | 257 | 1.77 |
| Shandong Iron And Steel Xinheng International Co Ltd | 6.5000 | 5-Nov-2023 | 200,000 | 200 | 1.37 |
| Shanghai Port Group BVI Development Co Ltd | 2.8500 | 11-Sep-2029 | 250,000 | 219 | 1.50 |
| | | | | 1,839 | 12.63 |
| Total Bonds | | | | 10,307 | 70.75 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.28% | | | | | |
| Dominican Republic 2.05% | | | | | |
| Dominican Republic International Bond | 5.5000 | 22-Feb-2029 | 325,000 | 298 | 2.05 |
| | | | | 298 | 2.05 |
| Hong Kong 3.29% | | | | | |
| Hong Kong Government International Bond | 4.6250 | 11-Jan-2033 | 300,000 | 296 | 2.03 |
| Zhejiang Seaport International Co Ltd | 1.9800 | 17-Mar-2026 | 200,000 | 183 | 1.26 |
| | | | | 479 | 3.29 |
| India 1.43% | | | | | |
| Export-Import Bank of India | 3.8750 | 1-Feb-2028 | 225,000 | 208 | 1.43 |
| | | | | 208 | 1.43 |
| Jordan 1.33% | | | | | |
| Jordan Government International Bond | 4.9500 | 7-Jul-2025 | 200,000 | 194 | 1.33 |
| | | | | 194 | 1.33 |
| Mongolia 1.53% | | | | | |
| Mongolia Government International Bond | 3.5000 | 7-Jul-2027 | 265,000 | 223 | 1.53 |
| | | | | 223 | 1.53 |
| Nigeria 1.16% | | | | | |
| Nigeria Government International Bond | 8.7470 | 21-Jan-2031 | 200,000 | 169 | 1.16 |
| | | | | 169 | 1.16 |
| Republic of Korea (South) 1.33% | | | | | |
| Korea Electric Power Corp | 3.6250 | 14-Jun-2025 | 200,000 | 193 | 1.33 |
| | | | | 193 | 1.33 |
| Serbia 1.51% | | | | | |
| Serbia International Bond | 3.1250 | 15-May-2027 | 230,000 | 221 | 1.51 |
| | | | | 221 | 1.51 |
| Supranational 3.00% | | | | | |
| Africa Finance Corp | 4.3750 | 17-Apr-2026 | 250,000 | 232 | 1.59 |

Schedule of Investments as at 30 September 2023 (continued)

abrdn – CCBI Belt & Road Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 92.03% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.28% (continued) | | | | | |
| Supranational 3.00% (continued) | | | | | |
| African Export-Import Bank | 3.9940 | 21-Sep-2029 | 250,000 | 205 | 1.41 |
| | | | | 437 | 3.00 |
| United States 3.41% | | | | | |
| United States Treasury Note/Bond | 3.6250 | 15-May-2053 | 600,000 | 497 | 3.41 |
| | | | | 497 | 3.41 |
| Uzbekistan 1.24% | | | | | |
| Republic of Uzbekistan International Bond | 5.3750 | 20-Feb-2029 | 200,000 | 180 | 1.24 |
| | | | | 180 | 1.24 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 3,099 | 21.28 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 13,406 | 92.03 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 2.31% | | | | | |
| Mortgage and Asset Backed Securities 0.94% | | | | | |
| Panama 0.94% | | | | | |
| UEP Penonome II SA | 6.5000 | 1-Oct-2038 | 200,000 | 138 | 0.94 |
| | | | | 138 | 0.94 |
| Total Mortgage and Asset Backed Securities | | | | 138 | 0.94 |
| Bonds 1.37% | | | | | |
| Luxembourg 1.37% | | | | | |
| Chile Electricity Lux MPC Sarl | 6.0100 | 20-Jan-2033 | 200,000 | 199 | 1.37 |
| | | | | 199 | 1.37 |
| Total Bonds | | | | 199 | 1.37 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 337 | 2.31 |
| Other transferable securities and money market instruments 1.26% | | | | | |
| Bonds 1.26% | | | | | |
| Netherlands 1.26% | | | | | |
| Vivo Energy Investments BV | 5.1250 | 24-Sep-2027 | 200,000 | 183 | 1.26 |
| | | | | 183 | 1.26 |
| Total Bonds | | | | 183 | 1.26 |
| Total Other transferable securities and money market instruments | | | | 183 | 1.26 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 12-Oct-2023 | 4,286 | 4,611 | - | (0.00) |
| Citigroup | SGD | USD | 12-Oct-2023 | 8,211 | 6,039 | - | (0.00) |
| Citigroup | USD | SGD | 12-Oct-2023 | 78 | 107 | - | (0.00) |
| Goldman Sachs | EUR | USD | 6-Oct-2023 | 210,113 | 222,289 | - | 0.00 |
| Goldman Sachs | USD | EUR | 22-Dec-2023 | 223,013 | 210,113 | - | (0.00) |
| Goldman Sachs | USD | EUR | 6-Oct-2023 | 236,728 | 210,113 | 14 | 0.10 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 14 | 0.10 |

Schedule of Investments as at 30 September 2023 (continued)

abrdn – CCBI Belt & Road Bond Fund¹ (continued)

| | | |
|-------------------|--------|--------|
| Total investments | 13,940 | 95.70 |
| Other net assets | 627 | 4.30 |
| Total net assets | 14,567 | 100.00 |

¹ See note 13.

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

All China Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.28% | | | |
| Equities 95.28% | | | |
| Cayman Islands 32.27% | | | |
| Alibaba Group Holding Ltd | 1,651,800 | 18,059 | 6.32 |
| China Resources Land Ltd | 930,000 | 3,702 | 1.30 |
| JD Health International Inc | 431,500 | 2,234 | 0.78 |
| Jd.Com Inc | 365,092 | 5,363 | 1.88 |
| KE Holdings Inc | 540,269 | 2,873 | 1.00 |
| Meituan | 564,420 | 8,263 | 2.89 |
| NetEase Inc | 322,300 | 6,560 | 2.30 |
| PDD Holdings Inc | 97,213 | 9,536 | 3.34 |
| Shenzhou International Group Holdings Ltd | 171,700 | 1,642 | 0.57 |
| Silergy Corp | 288,000 | 2,714 | 0.95 |
| Tencent Holdings Ltd | 661,000 | 25,851 | 9.05 |
| Wuxi Biologics Cayman Inc | 759,000 | 4,422 | 1.55 |
| Zai Lab Ltd | 406,100 | 983 | 0.34 |
| | | 92,202 | 32.27 |
| China 57.53% | | | |
| Aier Eye Hospital Group Co Ltd | 2,136,440 | 5,271 | 1.84 |
| Bank of Ningbo Co Ltd | 2,058,661 | 7,594 | 2.66 |
| BYD Co Ltd | 128,000 | 3,954 | 1.38 |
| BYD Co Ltd | 123,900 | 4,025 | 1.41 |
| By-health Co Ltd | 740,388 | 1,931 | 0.68 |
| Centre Testing International Group Co Ltd | 1,466,514 | 3,759 | 1.32 |
| Chacha Food Co Ltd | 655,563 | 2,942 | 1.03 |
| China International Capital Corp Ltd | 1,150,000 | 2,110 | 0.74 |
| China International Capital Corp Ltd | 259,877 | 1,336 | 0.47 |
| China Life Insurance Co Ltd | 1,253,000 | 1,954 | 0.68 |
| China Life Insurance Co Ltd | 581,600 | 2,896 | 1.01 |
| China Merchants Bank Co Ltd | 347,000 | 1,570 | 0.55 |
| China Merchants Bank Co Ltd | 2,254,500 | 9,420 | 3.30 |
| China Tourism Group Duty Free Corp Ltd | 292,155 | 4,250 | 1.49 |
| China Tourism Group Duty Free Corp Ltd | 40,400 | 536 | 0.19 |
| Contemporary Amperex Technology Co Ltd | 326,802 | 9,108 | 3.19 |
| Foshan Haitian Flavouring & Food Co Ltd | 612,662 | 3,194 | 1.12 |
| Fuyao Glass Industry Group Co Ltd | 951,200 | 4,357 | 1.52 |
| Glodon Co Ltd | 702,387 | 2,253 | 0.79 |
| Hangzhou Tigermed Consulting Co Ltd | 264,828 | 2,421 | 0.85 |
| Hangzhou Tigermed Consulting Co Ltd | 54,200 | 285 | 0.10 |
| Hefei Meiya Optoelectronic Technology Inc | 891,298 | 2,567 | 0.90 |
| Huntsun Technologies Inc | 834,017 | 3,714 | 1.30 |
| Inner Mongolia Yili Industrial Group Co Ltd | 651,400 | 2,372 | 0.83 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd | 499,986 | 3,084 | 1.08 |
| Kweichow Moutai Co Ltd | 80,182 | 19,795 | 6.93 |
| LONGi Green Energy Technology Co Ltd | 695,158 | 2,603 | 0.91 |
| Luxshare Precision Industry Co Ltd | 708,035 | 2,898 | 1.01 |
| Maxscend Microelectronics Co Ltd | 220,975 | 3,540 | 1.24 |
| Midea Group Co Ltd | 448,430 | 3,414 | 1.20 |
| NARI Technology Co Ltd | 1,139,449 | 3,472 | 1.22 |
| Ping An Bank Co Ltd | 2,994,407 | 4,605 | 1.61 |
| Proya Cosmetics Co Ltd | 316,806 | 4,418 | 1.55 |
| Shanghai International Airport Co Ltd | 338,333 | 1,760 | 0.62 |
| Shanghai M&G Stationery Inc | 570,228 | 2,859 | 1.00 |
| Shenzhen Inovance Technology Co Ltd | 351,935 | 3,212 | 1.12 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 114,407 | 4,238 | 1.48 |
| Sungrow Power Supply Co Ltd | 317,046 | 3,895 | 1.36 |
| Venustech Group Inc | 696,165 | 2,699 | 0.94 |
| Wanhua Chemical Group Co Ltd | 335,098 | 4,062 | 1.42 |
| Wuliangye Yibin Co Ltd | 157,278 | 3,370 | 1.18 |
| Yonyou Network Technology Co Ltd | 786,353 | 1,794 | 0.63 |
| Yunnan Energy New Material Co Ltd | 223,925 | 1,841 | 0.64 |

Schedule of Investments as at 30 September 2023 (continued)

All China Sustainable Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.28% (continued) | | | |
| Equities 95.28% (continued) | | | |
| China 57.53% (continued) | | | |
| Zhejiang Weixing New Building Materials Co Ltd | 1,190,500 | 2,983 | 1.04 |
| | | 164,361 | 57.53 |
| Hong Kong 5.48% | | | |
| Aia Group Ltd | 940,000 | 7,661 | 2.68 |
| China Resources Beer Holdings Co Ltd | 460,000 | 2,524 | 0.89 |
| Hong Kong Exchanges & Clearing Ltd | 146,191 | 5,458 | 1.91 |
| | | 15,643 | 5.48 |
| Total Equities | | 272,206 | 95.28 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 272,206 | 95.28 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total |
|---|-----|------|--------------------|---------------|----------------|---|---------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | EUR | USD | 24-Oct-2023 | 5,659,414 | 6,046,444 | (48) | (0.02) |
| Citigroup | EUR | USD | 24-Oct-2023 | 123,007 | 131,270 | (1) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 100 | 106 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 2,446 | 2,306 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 3,805 | 3,571 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 7,493 | 7,036 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 11,341 | 10,736 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 19,014 | 17,740 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 125,380 | 118,314 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 158,135 | 148,043 | 2 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (47) | (0.02) |
| Total investments | | | | | | 272,159 | 95.26 |
| Other net assets | | | | | | 13,530 | 4.74 |
| Total net assets | | | | | | 285,689 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Asia Pacific Multi Asset Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 69.53% | | | | | |
| Bonds 12.02% | | | | | |
| Australia 0.99% | | | | | |
| Santos Finance Ltd (EMTN) | 5.2500 | 13-Mar-2029 | 200,000 | 187 | 0.99 |
| | | | | 187 | 0.99 |
| Cayman Islands 0.13% | | | | | |
| Sunac China Holdings Ltd | 5.9500 | 26-Apr-2024 | 200,000 | 24 | 0.13 |
| | | | | 24 | 0.13 |
| Hong Kong 0.90% | | | | | |
| Far East Horizon Ltd (EMTN) | 4.2500 | 26-Oct-2026 | 200,000 | 169 | 0.90 |
| | | | | 169 | 0.90 |
| India 3.09% | | | | | |
| Indiabulls Housing Finance Ltd | 8.8500 | 26-Sep-2026 | 50,000,000 | 583 | 3.09 |
| | | | | 583 | 3.09 |
| Jersey - Channel Islands 0.83% | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.6250 | 31-Mar-2036 | 200,000 | 156 | 0.83 |
| | | | | 156 | 0.83 |
| Republic of Korea (South) 1.77% | | | | | |
| Busan Bank Co Ltd (GMTN) | 3.6250 | 25-Jul-2026 | 200,000 | 183 | 0.97 |
| SK Hynix Inc | 2.3750 | 19-Jan-2031 | 200,000 | 151 | 0.80 |
| | | | | 334 | 1.77 |
| Singapore 1.00% | | | | | |
| Vena Energy Capital Pte Ltd (EMTN) | 3.1330 | 26-Feb-2025 | 200,000 | 190 | 1.00 |
| | | | | 190 | 1.00 |
| Thailand 1.21% | | | | | |
| Bangkok Bank PCL | 9.0250 | 15-Mar-2029 | 50,000 | 55 | 0.29 |
| Kasikornbank PCL (EMTN) | VAR | PERP | 200,000 | 173 | 0.92 |
| | | | | 228 | 1.21 |
| United Kingdom 1.05% | | | | | |
| HSBC Holdings PLC | 6.1610 | 9-Mar-2029 | 200,000 | 198 | 1.05 |
| | | | | 198 | 1.05 |
| United States 1.05% | | | | | |
| Hyundai Capital America | 5.8000 | 26-Jun-2025 | 200,000 | 199 | 1.05 |
| | | | | 199 | 1.05 |
| Total Bonds | | | | 2,268 | 12.02 |
| Equities 31.14% | | | | | |
| Australia 3.29% | | | | | |
| BHP Group Ltd | | | 7,154 | 204 | 1.09 |
| Cochlear Ltd | | | 438 | 72 | 0.38 |
| CSL Ltd | | | 1,135 | 184 | 0.97 |
| Woodside Energy Group Ltd | | | 6,833 | 161 | 0.85 |
| | | | | 621 | 3.29 |
| Cayman Islands 5.69% | | | | | |
| Alibaba Group Holding Ltd | | | 21,000 | 229 | 1.22 |
| Budweiser Brewing Co APAC Ltd | | | 65,200 | 129 | 0.68 |
| China Resources Land Ltd | | | 14,000 | 56 | 0.30 |
| GDS Holdings Ltd | | | 27,448 | 38 | 0.20 |
| Meituan | | | 6,190 | 91 | 0.48 |
| Sands China Ltd | | | 25,600 | 78 | 0.41 |
| Tencent Holdings Ltd | | | 10,100 | 395 | 2.09 |

Schedule of Investments as at 30 September 2023 (continued)

Asia Pacific Multi Asset Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 69.53% (continued) | | | | | |
| Equities 31.14% (continued) | | | | | |
| Cayman Islands 5.69% (continued) | | | | | |
| Wuxi Biologics Cayman Inc | | | 10,000 | 58 | 0.31 |
| | | | | 1,074 | 5.69 |
| China 3.31% | | | | | |
| Aier Eye Hospital Group Co Ltd | | | 38,461 | 95 | 0.50 |
| China Tourism Group Duty Free Corp Ltd | | | 4,500 | 65 | 0.35 |
| China Tourism Group Duty Free Corp Ltd | | | 1,700 | 23 | 0.12 |
| Contemporary Amperex Technology Co Ltd | | | 2,660 | 74 | 0.39 |
| Glodon Co Ltd | | | 17,320 | 56 | 0.30 |
| Kweichow Moutai Co Ltd | | | 500 | 123 | 0.65 |
| NARI Technology Co Ltd | | | 18,480 | 56 | 0.30 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | | | 2,160 | 80 | 0.42 |
| Sungrow Power Supply Co Ltd | | | 4,300 | 53 | 0.28 |
| | | | | 625 | 3.31 |
| Hong Kong 2.22% | | | | | |
| Aia Group Ltd | | | 40,000 | 326 | 1.73 |
| Hong Kong Exchanges & Clearing Ltd | | | 2,486 | 93 | 0.49 |
| | | | | 419 | 2.22 |
| India 4.83% | | | | | |
| HDFC Bank Ltd | | | 10,988 | 202 | 1.07 |
| Hindustan Unilever Ltd | | | 4,324 | 128 | 0.68 |
| Infosys Ltd | | | 2,421 | 42 | 0.22 |
| Larsen & Toubro Ltd | | | 3,923 | 143 | 0.76 |
| Maruti Suzuki India Ltd | | | 722 | 92 | 0.49 |
| Power Grid Corp of India Ltd | | | 49,260 | 119 | 0.63 |
| SBI Life Insurance Co Ltd | | | 7,043 | 111 | 0.59 |
| Ultra Tech Cement Ltd | | | 745 | 74 | 0.39 |
| | | | | 911 | 4.83 |
| Indonesia 1.08% | | | | | |
| Bank Central Asia Tbk PT | | | 196,300 | 112 | 0.59 |
| Bank Negara Indonesia Persero Tbk PT | | | 18,300 | 12 | 0.07 |
| Telkom Indonesia Persero Tbk PT | | | 324,500 | 79 | 0.42 |
| | | | | 203 | 1.08 |
| Netherlands 1.10% | | | | | |
| ASM International NV | | | 230 | 97 | 0.51 |
| ASML Holding NV | | | 188 | 111 | 0.59 |
| | | | | 208 | 1.10 |
| Philippines 0.26% | | | | | |
| Ayala Land Inc | | | 93,600 | 48 | 0.26 |
| | | | | 48 | 0.26 |
| Republic of Korea (South) 3.45% | | | | | |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | | | 430 | 35 | 0.19 |
| LG Chem Ltd | | | 363 | 134 | 0.71 |
| Samsung Biologics Co Ltd | | | 166 | 84 | 0.44 |
| Samsung Electronics Co Ltd (PREF) | | | 9,888 | 399 | 2.11 |
| | | | | 652 | 3.45 |
| Singapore 1.06% | | | | | |
| DBS Group Holdings Ltd | | | 3,662 | 90 | 0.48 |
| Oversea-Chinese Banking Corp Ltd | | | 11,727 | 110 | 0.58 |
| | | | | 200 | 1.06 |
| Taiwan 4.09% | | | | | |
| Accton Technology Corp | | | 2,500 | 38 | 0.20 |
| Delta Electronics Inc | | | 6,000 | 60 | 0.32 |
| Hon Hai Precision Industry Co Ltd | | | 19,000 | 61 | 0.32 |

Schedule of Investments as at 30 September 2023 (continued)

Asia Pacific Multi Asset Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 69.53% (continued) | | | | | |
| Equities 31.14% (continued) | | | | | |
| Taiwan 4.09% (continued) | | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | | | 34,500 | 559 | 2.96 |
| Yageo Corp | | | 3,310 | 54 | 0.29 |
| | | | | 772 | 4.09 |
| United Kingdom 0.23% | | | | | |
| Rio Tinto PLC | | | 692 | 44 | 0.23 |
| | | | | 44 | 0.23 |
| United States 0.53% | | | | | |
| ResMed Inc | | | 4,142 | 63 | 0.33 |
| Yum China Holdings Inc | | | 650 | 37 | 0.20 |
| | | | | 100 | 0.53 |
| Total Equities | | | | 5,877 | 31.14 |
| Funds 0.49% | | | | | |
| Australia 0.49% | | | | | |
| Goodman Group | | | 6,565 | 92 | 0.49 |
| | | | | 92 | 0.49 |
| Total Funds | | | | 92 | 0.49 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 25.88% | | | | | |
| India 4.08% | | | | | |
| India Government Bond | 6.1900 | 16-Sep-2034 | 13,000,000 | 144 | 0.76 |
| India Government Bond | 6.9900 | 15-Dec-2051 | 20,000,000 | 232 | 1.23 |
| India Government Bond | 7.2600 | 14-Jan-2029 | 8,000,000 | 96 | 0.51 |
| India Government Bond | 7.4000 | 19-Sep-2062 | 24,500,000 | 297 | 1.58 |
| | | | | 769 | 4.08 |
| Indonesia 10.97% | | | | | |
| Indonesia Treasury Bond | 6.3750 | 15-Apr-2032 | 3,800,000,000 | 240 | 1.27 |
| Indonesia Treasury Bond | 6.5000 | 15-Feb-2031 | 9,250,000,000 | 593 | 3.14 |
| Indonesia Treasury Bond | 7.0000 | 15-Feb-2033 | 15,463,000,000 | 1,010 | 5.35 |
| Indonesia Treasury Bond | 8.3750 | 15-Apr-2039 | 3,100,000,000 | 228 | 1.21 |
| | | | | 2,071 | 10.97 |
| Philippines 5.67% | | | | | |
| Philippine Government Bond | 6.6250 | 17-Aug-2033 | 4,350,000 | 77 | 0.41 |
| Philippine Government Bond | 6.7500 | 15-Sep-2032 | 34,100,000 | 611 | 3.23 |
| Philippine Government Bond | 8.0000 | 30-Sep-2035 | 6,560,000 | 129 | 0.69 |
| Philippine Government Bond | 9.2500 | 5-Nov-2034 | 11,830,000 | 253 | 1.34 |
| | | | | 1,070 | 5.67 |
| Republic of Korea (South) 5.16% | | | | | |
| Korea Treasury Bond (Zero coupon) | | 10-Sep-2027 | 400,000,000 | 289 | 1.53 |
| Korea Treasury Bond (Zero coupon) | | 10-Sep-2042 | 240,000,000 | 163 | 0.86 |
| Korea Treasury Bond (Zero coupon) | | 10-Mar-2052 | 919,000,000 | 523 | 2.77 |
| | | | | 975 | 5.16 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 4,885 | 25.88 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 13,122 | 69.53 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 10.63% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 10.63% | | | | | |
| Malaysia 7.14% | | | | | |
| Malaysia Government Bond | 2.6320 | 15-Apr-2031 | 600,000 | 117 | 0.62 |

Schedule of Investments as at 30 September 2023 (continued)

Asia Pacific Multi Asset Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| 10.63% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 10.63% (continued) | | | | | |
| Malaysia 7.14% (continued) | | | | | |
| Malaysia Government Bond | 3.5820 | 15-Jul-2032 | 800,000 | 165 | 0.87 |
| Malaysia Government Bond | 3.7330 | 15-Jun-2028 | 800,000 | 170 | 0.90 |
| Malaysia Government Bond | 3.7570 | 22-May-2040 | 1,124,000 | 225 | 1.19 |
| Malaysia Government Bond | 3.8990 | 16-Nov-2027 | 1,300,000 | 279 | 1.48 |
| Malaysia Government Bond | 3.9000 | 30-Nov-2026 | 400,000 | 86 | 0.45 |
| Malaysia Government Bond | 4.0650 | 15-Jun-2050 | 300,000 | 60 | 0.32 |
| Malaysia Government Bond | 4.6960 | 15-Oct-2042 | 300,000 | 67 | 0.36 |
| Malaysia Government Investment Issue | 3.4470 | 15-Jul-2036 | 900,000 | 179 | 0.95 |
| | | | | 1,348 | 7.14 |
| Thailand 3.49% | | | | | |
| Thailand Government Bond | 2.4000 | 17-Mar-2029 | 12,300,000 | 330 | 1.75 |
| Thailand Government Bond | 3.3500 | 17-Jun-2033 | 11,800,000 | 329 | 1.74 |
| | | | | 659 | 3.49 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 2,007 | 10.63 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 2,007 | 10.63 |
| Other transferable securities and money market instruments 0.41% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 0.41% | | | | | |
| Sri Lanka 0.41% | | | | | |
| Sri Lanka Treasury Bills (Zero coupon) | | 8-Mar-2024 | 27,000,000 | 78 | 0.41 |
| | | | | 78 | 0.41 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 78 | 0.41 |
| Total Other transferable securities and money market instruments | | | | 78 | 0.41 |
| Undertakings for collective investments in transferable securities 10.37% | | | | | |
| Funds 10.37% | | | | | |
| Luxembourg 10.37% | | | | | |
| abrdrn SICAV I - Asian Credit Sustainable Bond Fund [†] | | | 169,100 | 1,957 | 10.37 |
| | | | | 1,957 | 10.37 |
| Total Funds | | | | 1,957 | 10.37 |
| Total Undertakings for collective investments in transferable securities | | | | 1,957 | 10.37 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | | |
| BNP Paribas | EUR | USD | 6-Oct-2023 | 119,298 | 131,331 | (5) | (0.03) |
| BNP Paribas | CNH | USD | 20-Oct-2023 | 1,500,000 | 206,047 | - | (0.00) |
| BNP Paribas | INR | USD | 20-Oct-2023 | 1,018,000 | 12,373 | - | (0.00) |
| BNP Paribas | USD | INR | 3-Nov-2023 | 67,731 | 5,631,950 | - | 0.00 |
| BNP Paribas | USD | THB | 14-Nov-2023 | 567,896 | 20,579,000 | - | 0.00 |
| BNP Paribas | USD | IDR | 20-Oct-2023 | 145,142 | 2,225,865,000 | 1 | 0.01 |
| BNP Paribas | USD | EUR | 20-Oct-2023 | 298,386 | 279,000 | 3 | 0.01 |
| BNP Paribas | USD | AUD | 20-Oct-2023 | 119,017 | 174,000 | 7 | 0.04 |
| BNP Paribas | USD | AUD | 20-Oct-2023 | 668,272 | 977,000 | 38 | 0.20 |
| BNP Paribas | USD | EUR | 20-Oct-2023 | 735,332 | 650,930 | 47 | 0.24 |
| Citigroup | EUR | USD | 19-Oct-2023 | 3,724,605 | 3,998,087 | (53) | (0.27) |
| Citigroup | CHF | USD | 19-Oct-2023 | 1,419,237 | 1,597,083 | (44) | (0.23) |

Schedule of Investments as at 30 September 2023 (continued)

Asia Pacific Multi Asset Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|----------------------|-----|------|-----------------|-------------|---------------|--|--------------------|
| Citigroup | CHF | USD | 3-Oct-2023 | 172,611 | 227,037 | (38) | (0.20) |
| Citigroup | CHF | USD | 19-Oct-2023 | 172,611 | 189,271 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 197 | 208 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 64 | 60 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 394 | 371 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 1,101 | 1,024 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 1,675 | 1,570 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 4,452 | 4,168 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 7,495 | 7,040 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 14,930 | 14,155 | - | (0.00) |
| Citigroup | USD | CHF | 19-Oct-2023 | 24,474 | 22,388 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 36,929 | 34,355 | - | 0.00 |
| Citigroup | USD | CHF | 19-Oct-2023 | 38,739 | 34,881 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 59,802 | 56,550 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 93,404 | 87,445 | 1 | 0.00 |
| Citigroup | USD | CHF | 3-Oct-2023 | 189,271 | 172,611 | 1 | 0.00 |
| Citigroup | USD | CHF | 19-Oct-2023 | 227,126 | 172,611 | 38 | 0.20 |
| Citigroup | PHP | USD | 10-Oct-2023 | 17,385,884 | 319,488 | (12) | (0.07) |
| Citigroup | SGD | USD | 16-Oct-2023 | 140,000 | 103,581 | (1) | (0.00) |
| Citigroup | INR | USD | 3-Nov-2023 | 14,249,682 | 171,261 | - | 0.00 |
| Citigroup | INR | USD | 3-Nov-2023 | 43,193,638 | 519,127 | - | 0.00 |
| Citigroup | SGD | USD | 16-Oct-2023 | 62,411 | 46,176 | - | (0.00) |
| Citigroup | USD | PHP | 10-Oct-2023 | 48,522 | 2,754,000 | - | (0.00) |
| Citigroup | USD | PHP | 10-Oct-2023 | 53,401 | 3,030,927 | - | (0.00) |
| Citigroup | USD | KRW | 21-Nov-2023 | 104,558 | 138,159,000 | 2 | 0.01 |
| Citigroup | USD | THB | 20-Oct-2023 | 191,903 | 6,537,000 | 12 | 0.06 |
| Citigroup | USD | PHP | 10-Oct-2023 | 404,501 | 22,012,163 | 16 | 0.08 |
| Citigroup | USD | TWD | 6-Oct-2023 | 751,295 | 23,426,813 | 23 | 0.12 |
| Goldman Sachs | KRW | USD | 21-Nov-2023 | 801,689,466 | 609,556 | (12) | (0.06) |
| Goldman Sachs | KRW | USD | 21-Nov-2023 | 280,369,800 | 213,176 | (4) | (0.02) |
| Goldman Sachs | USD | PHP | 10-Oct-2023 | 86,177 | 4,889,692 | - | (0.00) |
| Goldman Sachs | USD | HKD | 6-Nov-2023 | 398,731 | 3,109,765 | 1 | 0.01 |
| Goldman Sachs | USD | HKD | 6-Nov-2023 | 805,914 | 6,285,454 | 3 | 0.01 |
| Goldman Sachs | USD | KRW | 20-Oct-2023 | 271,885 | 341,261,000 | 18 | 0.10 |
| Goldman Sachs | USD | KRW | 20-Oct-2023 | 412,018 | 517,152,000 | 27 | 0.14 |
| HSBC | USD | AUD | 20-Oct-2023 | 206,219 | 322,000 | (2) | (0.01) |
| HSBC | USD | EUR | 20-Oct-2023 | 188,158 | 178,000 | - | (0.00) |
| HSBC | AUD | USD | 20-Oct-2023 | 321,000 | 206,179 | 1 | 0.01 |
| HSBC | USD | EUR | 20-Oct-2023 | 252,675 | 237,000 | 1 | 0.01 |
| HSBC | USD | EUR | 20-Oct-2023 | 206,060 | 192,000 | 3 | 0.01 |
| HSBC | USD | AUD | 20-Oct-2023 | 435,929 | 664,000 | 7 | 0.04 |
| Royal Bank of Canada | SGD | USD | 16-Oct-2023 | 1,045,563 | 789,772 | (23) | (0.12) |
| Royal Bank of Canada | SGD | USD | 16-Oct-2023 | 596,875 | 450,853 | (13) | (0.07) |
| Royal Bank of Canada | CNH | USD | 28-Nov-2023 | 11,420,000 | 1,573,542 | (2) | (0.01) |
| Royal Bank of Canada | KRW | USD | 21-Nov-2023 | 163,651,000 | 123,963 | (2) | (0.01) |
| Royal Bank of Canada | SGD | USD | 16-Oct-2023 | 104,000 | 78,437 | (2) | (0.01) |
| Royal Bank of Canada | CNH | USD | 28-Nov-2023 | 5,810,000 | 800,550 | (1) | (0.01) |
| Royal Bank of Canada | SGD | USD | 16-Oct-2023 | 47,268 | 35,649 | (1) | (0.01) |
| Standard Chartered | MYR | USD | 24-Nov-2023 | 1,842,307 | 399,148 | (4) | (0.02) |
| Standard Chartered | CNH | USD | 28-Nov-2023 | 196,997 | 27,005 | - | 0.00 |
| Standard Chartered | HKD | USD | 6-Nov-2023 | 134,000 | 17,140 | - | (0.00) |
| Standard Chartered | HKD | USD | 6-Nov-2023 | 423,279 | 54,140 | - | (0.00) |
| Standard Chartered | MYR | USD | 24-Nov-2023 | 685,000 | 146,920 | - | (0.00) |
| Standard Chartered | USD | IDR | 11-Dec-2023 | 23,185 | 356,630,179 | - | 0.00 |
| Standard Chartered | USD | MYR | 24-Nov-2023 | 63,378 | 293,313 | - | 0.00 |
| Standard Chartered | USD | MYR | 24-Nov-2023 | 75,627 | 350,000 | 1 | 0.00 |
| Standard Chartered | USD | IDR | 11-Dec-2023 | 201,060 | 3,092,699,976 | 1 | 0.01 |
| Standard Chartered | USD | MYR | 20-Oct-2023 | 208,513 | 966,000 | 2 | 0.01 |
| Standard Chartered | USD | CNH | 20-Oct-2023 | 243,311 | 1,732,000 | 5 | 0.03 |
| Standard Chartered | USD | MYR | 24-Nov-2023 | 784,108 | 3,619,128 | 9 | 0.05 |
| State Street | USD | AUD | 20-Oct-2023 | 188,451 | 295,000 | (2) | (0.01) |
| State Street | USD | CNH | 20-Oct-2023 | 205,917 | 1,513,000 | (2) | (0.01) |
| State Street | EUR | USD | 6-Oct-2023 | 2 | 2 | - | 0.00 |
| State Street | PHP | USD | 10-Oct-2023 | 3,611,583 | 63,336 | - | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Asia Pacific Multi Asset Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|---------------|--|--------------------|
| State Street | PHP | USD | 10-Oct-2023 | 6,032,766 | 106,208 | - | 0.00 |
| State Street | USD | CNH | 28-Nov-2023 | 48,918 | 357,000 | - | (0.00) |
| State Street | USD | CNH | 28-Nov-2023 | 71,174 | 519,428 | - | (0.00) |
| State Street | USD | CNH | 20-Oct-2023 | 271,138 | 1,971,000 | - | 0.00 |
| State Street | USD | KRW | 20-Oct-2023 | 206,035 | 274,275,000 | 2 | 0.01 |
| State Street | USD | EUR | 6-Oct-2023 | 130,173 | 119,300 | 4 | 0.02 |
| State Street | USD | TWD | 6-Oct-2023 | 136,873 | 4,280,831 | 4 | 0.02 |
| State Street | USD | IDR | 20-Oct-2023 | 214,807 | 3,226,390,000 | 6 | 0.03 |
| State Street | USD | EUR | 20-Oct-2023 | 436,464 | 396,000 | 18 | 0.09 |
| State Street | USD | TWD | 20-Oct-2023 | 676,511 | 20,776,000 | 31 | 0.16 |
| UBS | THB | USD | 14-Nov-2023 | 30,344,226 | 864,587 | (29) | (0.15) |
| UBS | THB | USD | 14-Nov-2023 | 13,691,646 | 390,111 | (14) | (0.07) |
| UBS | USD | TWD | 22-Dec-2023 | 827,013 | 26,536,070 | (2) | (0.01) |
| UBS | USD | INR | 3-Nov-2023 | 450,909 | 37,561,688 | (1) | (0.00) |
| UBS | USD | PHP | 10-Oct-2023 | 36,907 | 2,093,664 | - | (0.00) |
| UBS | USD | PHP | 10-Oct-2023 | 72,663 | 4,122,000 | - | (0.00) |
| UBS | USD | INR | 3-Nov-2023 | 171,060 | 14,249,682 | - | (0.00) |
| UBS | TWD | USD | 6-Oct-2023 | 27,707,644 | 860,079 | 1 | 0.01 |
| UBS | USD | SGD | 20-Oct-2023 | 145,526 | 197,000 | 1 | 0.01 |
| UBS | USD | THB | 14-Nov-2023 | 132,582 | 4,720,359 | 2 | 0.01 |
| UBS | USD | SGD | 20-Oct-2023 | 191,340 | 252,000 | 6 | 0.03 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 67 | 0.35 |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases/(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|--|-------------------------|-----------------|----------|---------------------------------------|--|--------------------|
| Merrill Lynch | 10 Year Ultra US Future | 1,450,313 | 19-Dec-2023 | USD | 13 | (40) | (0.21) |
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | 3,566,063 | 19-Dec-2023 | USD | 33 | (74) | (0.39) |
| Merrill Lynch | Australia 10 Year Bond Future | 76,400,000 | 15-Dec-2023 | AUD | 8 | (15) | (0.08) |
| Merrill Lynch | E-mini Russell 1000 Value Index Future | 226,170 | 15-Dec-2023 | USD | 3 | (9) | (0.04) |
| Merrill Lynch | E-mini Energy Select Sector Future | 95,550 | 15-Dec-2023 | USD | 1 | 0 | (0.00) |
| Merrill Lynch | E-mini Technology Sector Future | 333,680 | 15-Dec-2023 | USD | 2 | (20) | (0.11) |
| Merrill Lynch | Euro Stoxx Future | (294,280) | 15-Dec-2023 | EUR | (7) | 6 | 0.03 |
| Merrill Lynch | FTSE 100 Index Future | (230,130) | 15-Dec-2023 | GBP | (3) | (4) | (0.02) |
| Merrill Lynch | FTSE China A50 Index Future | 440,930 | 30-Oct-2023 | USD | 35 | (3) | (0.02) |
| Merrill Lynch | Hang Seng China Enterprises Index Future | 3,090,500 | 30-Oct-2023 | HKD | 10 | (2) | (0.01) |
| Merrill Lynch | Korea 10 Year Bond Future | 1,942,200,000 | 19-Dec-2023 | KRW | 18 | (14) | (0.07) |
| Merrill Lynch | KOSPI 200 Index | 493,500,000 | 14-Dec-2023 | KRW | 6 | (10) | (0.06) |
| Merrill Lynch | MSCI AC Asia ex Japan Index Future | 3,016,580 | 15-Dec-2023 | USD | 58 | (64) | (0.34) |
| Merrill Lynch | MSCI Singapore Index Future | 428,475 | 30-Oct-2023 | SGD | 15 | 5 | 0.03 |
| Merrill Lynch | MSCI World Minimum Volatility (USD) Index Future | 304,287 | 15-Dec-2023 | USD | 7 | (9) | (0.05) |
| Merrill Lynch | NSE IFSC Nifty 50 Index Future | 433,631 | 26-Oct-2023 | USD | 11 | (3) | (0.01) |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | 237,375 | 19-Dec-2023 | USD | 2 | (19) | (0.10) |
| Unrealised depreciation on open future contracts | | | | | | (275) | (1.45) |

Schedule of Investments as at 30 September 2023 (continued)

Asia Pacific Multi Asset Fund (continued)

Options/swaptions

| Counterparty | Number of Purchases/ (Sales) Contracts | Currency | Description | Commitment in local ccy | Strike Price | Expiration Date | Unrealised Appreciation/ (Depreciation) USD '000 | Market Value USD '000 | Total Net Assets % |
|--|--|----------|---|----------------------------|--------------|--------------------|---|-----------------------------|--------------------------|
| Merrill Lynch | 34 | USD | Call CBOE/ CBOT 10 Year US Treasury Note Volatility Index | 68,000 | 20.00 | 17-Oct-2023 | (5) | 3 | 0.01 |
| Merrill Lynch | (3) | USD | Put S&P 500 Index | 1,125,000 | 3,750.00 | 14-Dec-2023 | 3 | (5) | (0.03) |
| Merrill Lynch | 3 | USD | Put S&P 500 Index | (1,260,000) | 4,200.00 | 14-Dec-2023 | 2 | 23 | 0.13 |
| Total market value on Options/swaptions | | | | | | | | 21 | 0.11 |
| Total investments | | | | | | | | 16,977 | 89.95 |
| Other net assets | | | | | | | | 1,897 | 10.05 |
| Total net assets | | | | | | | | 18,874 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Asia Pacific Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.45% | | | |
| Equities 96.20% | | | |
| Australia 7.34% | | | |
| Cochlear Ltd | 169,292 | 27,796 | 1.39 |
| Csl Ltd | 399,879 | 64,676 | 3.24 |
| Woodside Energy Group Ltd | 2,292,697 | 53,972 | 2.71 |
| | | 146,444 | 7.34 |
| Cayman Islands 15.95% | | | |
| Alibaba Group Holding Ltd | 6,695,100 | 73,197 | 3.67 |
| Budweiser Brewing Co APAC Ltd | 22,670,300 | 44,780 | 2.24 |
| China Resources Land Ltd | 4,844,000 | 19,282 | 0.97 |
| Gds Holdings Ltd | 6,933,856 | 9,579 | 0.48 |
| Meituan | 2,019,840 | 29,568 | 1.48 |
| Tencent Holdings Ltd | 3,213,400 | 125,675 | 6.30 |
| Wuxi Biologics Cayman Inc | 2,782,000 | 16,207 | 0.81 |
| | | 318,288 | 15.95 |
| China 10.18% | | | |
| Aier Eye Hospital Group Co Ltd | 13,612,967 | 33,585 | 1.68 |
| China Tourism Group Duty Free Corp Ltd | 1,308,219 | 19,029 | 0.96 |
| China Tourism Group Duty Free Corp Ltd | 453,600 | 6,012 | 0.30 |
| Contemporary Amperex Technology Co Ltd | 924,727 | 25,773 | 1.29 |
| Glodon Co Ltd | 4,370,802 | 14,017 | 0.70 |
| Kweichow Moutai Co Ltd | 183,647 | 45,339 | 2.27 |
| Nari Technology Co Ltd | 5,459,400 | 16,635 | 0.84 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 816,488 | 30,247 | 1.52 |
| Sungrow Power Supply Co Ltd | 1,009,388 | 12,401 | 0.62 |
| | | 203,038 | 10.18 |
| Hong Kong 6.87% | | | |
| Aia Group Ltd | 12,848,200 | 104,706 | 5.25 |
| Hong Kong Exchanges & Clearing Ltd | 865,129 | 32,299 | 1.62 |
| | | 137,005 | 6.87 |
| India 14.27% | | | |
| HDFC Bank Ltd | 3,623,278 | 66,570 | 3.34 |
| Hindustan Unilever Ltd | 1,507,960 | 44,815 | 2.25 |
| Infosys Ltd | 980,415 | 16,878 | 0.84 |
| Kotak Mahindra Bank Ltd | 722,441 | 15,105 | 0.76 |
| Maruti Suzuki India Ltd | 256,596 | 32,730 | 1.64 |
| Power Grid Corp of India Ltd | 16,621,814 | 40,057 | 2.01 |
| SBI Life Insurance Co Ltd | 2,815,731 | 44,367 | 2.22 |
| UltraTech Cement Ltd | 242,848 | 24,180 | 1.21 |
| | | 284,702 | 14.27 |
| Indonesia 3.61% | | | |
| Bank Central Asia Tbk PT | 69,385,800 | 39,674 | 1.99 |
| Bank Negara Indonesia Persero Tbk PT | 618,000 | 413 | 0.02 |
| Telkom Indonesia Persero Tbk Pt | 131,634,300 | 31,980 | 1.60 |
| | | 72,067 | 3.61 |
| Netherlands 3.26% | | | |
| ASM International NV | 73,718 | 31,030 | 1.56 |
| ASML Holding NV | 57,334 | 33,942 | 1.70 |
| | | 64,972 | 3.26 |
| Philippines 2.03% | | | |
| Ayala Land Inc | 34,956,022 | 18,149 | 0.91 |
| Bank Of The Philippine Islands | 11,312,846 | 22,375 | 1.12 |
| | | 40,524 | 2.03 |
| Republic of Korea (South) 10.82% | | | |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 122,880 | 10,112 | 0.51 |

Schedule of Investments as at 30 September 2023 (continued)

Asia Pacific Sustainable Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.45% (continued) | | | |
| Equities 96.20% (continued) | | | |
| Republic of Korea (South) 10.82% (continued) | | | |
| Kakao Corp | 306,668 | 9,994 | 0.50 |
| LG Chem Ltd | 105,052 | 38,672 | 1.94 |
| Samsung Biologics Co Ltd | 50,223 | 25,365 | 1.27 |
| Samsung Electronics Co Ltd (PREF) | 3,265,452 | 131,765 | 6.60 |
| | | 215,908 | 10.82 |
| Singapore 4.33% | | | |
| DBS Group Holdings Ltd | 1,544,447 | 38,060 | 1.91 |
| Oversea-Chinese Banking Corp Ltd | 5,138,843 | 48,248 | 2.42 |
| | | 86,308 | 4.33 |
| Taiwan 12.65% | | | |
| Accton Technology Corp | 980,000 | 14,959 | 0.75 |
| Delta Electronics Inc | 1,888,000 | 18,994 | 0.95 |
| Hon Hai Precision Industry Co Ltd | 6,251,000 | 20,091 | 1.01 |
| Taiwan Semiconductor Manufacturing Co Ltd | 11,260,297 | 182,259 | 9.13 |
| Yageo Corp | 995,000 | 16,151 | 0.81 |
| | | 252,454 | 12.65 |
| Thailand 0.44% | | | |
| Siam Cement PCL | 1,052,736 | 8,717 | 0.44 |
| | | 8,717 | 0.44 |
| United Kingdom 2.92% | | | |
| Rio Tinto Plc | 923,445 | 58,317 | 2.92 |
| | | 58,317 | 2.92 |
| United States 1.53% | | | |
| ResMed Inc | 1,350,961 | 20,573 | 1.03 |
| Yum China Holdings Inc | 177,150 | 9,991 | 0.50 |
| | | 30,564 | 1.53 |
| Total Equities | | 1,919,308 | 96.20 |
| Funds 2.25% | | | |
| Australia 1.33% | | | |
| Goodman Group | 1,905,701 | 26,567 | 1.33 |
| | | 26,567 | 1.33 |
| United Kingdom 0.92% | | | |
| Abrdn New India Investment Trust Plc* | 2,571,722 | 18,268 | 0.92 |
| | | 18,268 | 0.92 |
| Total Funds | | 44,835 | 2.25 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 1,964,143 | 98.45 |
| Undertakings for collective investments in transferable securities 0.47% | | | |
| Funds 0.47% | | | |
| Luxembourg 0.47% | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund† | 9,465 | 9,465 | 0.47 |
| | | 9,465 | 0.47 |
| Total Funds | | 9,465 | 0.47 |
| Total Undertakings for collective investments in transferable securities | | 9,465 | 0.47 |

Schedule of Investments as at 30 September 2023 (continued)

Asia Pacific Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|-------------|-------------|--|--------------------|
| Citigroup | EUR | USD | 24-Oct-2023 | 11,668,710 | 12,466,698 | (102) | (0.01) |
| Citigroup | EUR | USD | 24-Oct-2023 | 9,420,691 | 10,064,944 | (81) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 4,949,535 | 5,288,019 | (42) | (0.00) |
| Citigroup | CZK | USD | 24-Oct-2023 | 119,452,258 | 5,208,348 | (21) | (0.00) |
| Citigroup | CZK | USD | 24-Oct-2023 | 238,026 | 10,343 | - | (0.00) |
| Citigroup | CZK | USD | 24-Oct-2023 | 319,748 | 13,911 | - | (0.00) |
| Citigroup | CZK | USD | 24-Oct-2023 | 624,749 | 26,916 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,171 | 1,235 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 24,999 | 26,677 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 43,156 | 46,107 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 62,964 | 67,108 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 150,000 | 159,094 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 106 | 100 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 31 | 30 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 602 | 569 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 750 | 704 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 845 | 787 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 761 | 712 | - | 0.00 |
| Citigroup | USD | CZK | 24-Oct-2023 | 4,143 | 94,540 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 21,045 | 19,746 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 26,841 | 25,207 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 27,764 | 26,319 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 28,213 | 26,439 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 29,579 | 27,687 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 44,409 | 41,817 | - | 0.00 |
| Citigroup | USD | CZK | 24-Oct-2023 | 63,613 | 1,466,916 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 68,462 | 64,726 | - | (0.00) |
| Citigroup | USD | CZK | 24-Oct-2023 | 85,365 | 1,958,627 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 105,603 | 99,440 | - | 0.00 |
| Citigroup | USD | CZK | 24-Oct-2023 | 116,893 | 2,684,236 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 129,363 | 122,303 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 160,988 | 152,203 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 79,505 | 74,103 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 85,675 | 80,208 | 1 | 0.00 |
| Citigroup | USD | CZK | 24-Oct-2023 | 89,528 | 2,041,555 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 107,180 | 100,000 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 109,383 | 102,387 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 165,019 | 154,488 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 204,706 | 191,624 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 148,626 | 138,527 | 3 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 228,255 | 212,745 | 4 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (232) | (0.01) |
| Total investments | | | | | | 1,973,376 | 98.91 |
| Other net assets | | | | | | 21,661 | 1.09 |
| Total net assets | | | | | | 1,995,037 | 100.00 |

† Managed by subsidiaries of abrdrn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Asian Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 69.53% | | | | | |
| Bonds 23.93% | | | | | |
| Australia 1.07% | | | | | |
| Santos Finance Ltd (EMTN) | 5.2500 | 13-Mar-2029 | 200,000 | 187 | 1.07 |
| | | | | 187 | 1.07 |
| Cayman Islands 5.11% | | | | | |
| CK Hutchison International 23 Ltd | 4.8750 | 21-Apr-2033 | 200,000 | 187 | 1.07 |
| Geely Automobile Holdings Ltd* | VAR | PERP | 200,000 | 191 | 1.10 |
| Meituan | 3.0500 | 28-Oct-2030 | 200,000 | 156 | 0.89 |
| Sunac China Holdings Ltd | 5.9500 | 26-Apr-2024 | 400,000 | 48 | 0.28 |
| Tencent Holdings Ltd | 3.8400 | 22-Apr-2051 | 200,000 | 128 | 0.73 |
| Zhongsheng Group Holdings Ltd | 3.0000 | 13-Jan-2026 | 200,000 | 183 | 1.04 |
| | | | | 893 | 5.11 |
| Hong Kong 0.97% | | | | | |
| Far East Horizon Ltd (EMTN) | 4.2500 | 26-Oct-2026 | 200,000 | 169 | 0.97 |
| | | | | 169 | 0.97 |
| India 4.45% | | | | | |
| Indiabulls Housing Finance Ltd | 9.0000 | 29-Apr-2026 | 50,000,000 | 586 | 3.35 |
| Power Finance Corp Ltd (EMTN) | 5.2500 | 10-Aug-2028 | 200,000 | 193 | 1.10 |
| | | | | 779 | 4.45 |
| Jersey - Channel Islands 0.89% | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.6250 | 31-Mar-2036 | 200,000 | 156 | 0.89 |
| | | | | 156 | 0.89 |
| Republic of Korea (South) 5.05% | | | | | |
| Busan Bank Co Ltd (GMTN) | 3.6250 | 25-Jul-2026 | 200,000 | 183 | 1.05 |
| KB Kookmin Card Co Ltd | 4.0000 | 9-Jun-2025 | 200,000 | 193 | 1.10 |
| Shinhan Financial Group Co Ltd* | VAR | PERP | 200,000 | 178 | 1.02 |
| SK Hynix Inc | 2.3750 | 19-Jan-2031 | 200,000 | 151 | 0.86 |
| Tongyang Life Insurance Co Ltd* | 5.2500 | PERP | 200,000 | 178 | 1.02 |
| | | | | 883 | 5.05 |
| Singapore 1.09% | | | | | |
| Vena Energy Capital Pte Ltd (EMTN) | 3.1330 | 26-Feb-2025 | 200,000 | 190 | 1.09 |
| | | | | 190 | 1.09 |
| Thailand 1.97% | | | | | |
| GC Treasury Center Co Ltd | 4.4000 | 30-Mar-2032 | 200,000 | 171 | 0.98 |
| Kasikornbank PCL (EMTN)* | VAR | PERP | 200,000 | 173 | 0.99 |
| | | | | 344 | 1.97 |
| United Kingdom 1.14% | | | | | |
| Standard Chartered PLC | VAR | 9-Jan-2029 | 200,000 | 199 | 1.14 |
| | | | | 199 | 1.14 |
| United States 1.14% | | | | | |
| Hyundai Capital America | 5.8000 | 26-Jun-2025 | 200,000 | 199 | 1.14 |
| | | | | 199 | 1.14 |
| Virgin Islands (British) 1.05% | | | | | |
| Wheelock MTN BVI Ltd (EMTN) | 2.3750 | 25-Jan-2026 | 200,000 | 185 | 1.05 |
| | | | | 185 | 1.05 |
| Total Bonds | | | | 4,184 | 23.93 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 45.60% | | | | | |
| India 8.34% | | | | | |
| India Government Bond | 6.9900 | 15-Dec-2051 | 45,000,000 | 521 | 2.98 |
| India Government Bond | 7.4000 | 19-Sep-2062 | 27,500,000 | 334 | 1.91 |

Schedule of Investments as at 30 September 2023 (continued)

Asian Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 69.53% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 45.60% (continued) | | | | | |
| India 8.34% (continued) | | | | | |
| National Highways Authority of India | 7.7000 | 13-Sep-2029 | 50,000,000 | 603 | 3.45 |
| | | | | 1,458 | 8.34 |
| Indonesia 19.75% | | | | | |
| Indonesia Government International Bond | 5.2500 | 17-Jan-2042 | 400,000 | 372 | 2.13 |
| Indonesia Treasury Bond | 6.3750 | 15-Apr-2032 | 11,000,000,000 | 694 | 3.97 |
| Indonesia Treasury Bond | 6.5000 | 15-Feb-2031 | 17,100,000,000 | 1,096 | 6.27 |
| Indonesia Treasury Bond | 7.0000 | 15-Feb-2033 | 13,787,000,000 | 901 | 5.15 |
| Indonesia Treasury Bond | 8.3750 | 15-Apr-2039 | 5,300,000,000 | 390 | 2.23 |
| | | | | 3,453 | 19.75 |
| Philippines 8.96% | | | | | |
| Philippine Government Bond | 6.6250 | 17-Aug-2033 | 6,100,000 | 108 | 0.62 |
| Philippine Government Bond | 6.7500 | 15-Sep-2032 | 40,500,000 | 725 | 4.15 |
| Philippine Government Bond | 8.0000 | 30-Sep-2035 | 13,130,000 | 259 | 1.48 |
| Philippine Government Bond | 9.2500 | 5-Nov-2034 | 22,100,000 | 473 | 2.71 |
| | | | | 1,565 | 8.96 |
| Republic of Korea (South) 8.55% | | | | | |
| Korea Treasury Bond (Zero coupon) | | 10-Sep-2027 | 750,000,000 | 542 | 3.10 |
| Korea Treasury Bond (Zero coupon) | | 10-Mar-2052 | 1,675,000,000 | 953 | 5.45 |
| | | | | 1,495 | 8.55 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 7,971 | 45.60 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 12,155 | 69.53 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 17.40% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 17.40% | | | | | |
| Malaysia 11.61% | | | | | |
| Malaysia Government Bond | 2.6320 | 15-Apr-2031 | 2,500,000 | 486 | 2.78 |
| Malaysia Government Bond | 3.7330 | 15-Jun-2028 | 2,000,000 | 425 | 2.43 |
| Malaysia Government Bond | 3.7570 | 22-May-2040 | 1,166,000 | 234 | 1.34 |
| Malaysia Government Bond | 3.8990 | 16-Nov-2027 | 1,900,000 | 408 | 2.33 |
| Malaysia Government Bond | 4.0650 | 15-Jun-2050 | 1,100,000 | 220 | 1.26 |
| Malaysia Government Bond | 4.6960 | 15-Oct-2042 | 700,000 | 157 | 0.90 |
| Malaysia Government Investment Issue | 3.4470 | 15-Jul-2036 | 500,000 | 99 | 0.57 |
| | | | | 2,029 | 11.61 |
| Thailand 5.79% | | | | | |
| Thailand Government Bond | 2.4000 | 17-Mar-2029 | 19,000,000 | 509 | 2.91 |
| Thailand Government Bond | 3.3500 | 17-Jun-2033 | 18,000,000 | 503 | 2.88 |
| | | | | 1,012 | 5.79 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 3,041 | 17.40 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 3,041 | 17.40 |
| Other transferable securities and money market instruments 0.76% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 0.76% | | | | | |
| Sri Lanka 0.76% | | | | | |
| Sri Lanka Treasury Bills (Zero coupon) | | 8-Mar-2024 | 46,000,000 | 132 | 0.76 |
| | | | | 132 | 0.76 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 132 | 0.76 |
| Total Other transferable securities and money market instruments | | | | 132 | 0.76 |

Schedule of Investments as at 30 September 2023 (continued)

Asian Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Undertakings for collective investments in transferable securities 9.95% | | | | | |
| Funds 9.95% | | | | | |
| Luxembourg 9.95% | | | | | |
| abrdn SICAV I - Asian Credit Sustainable Bond Fund [†] | | | 150,244 | 1,739 | 9.95 |
| | | | | 1,739 | 9.95 |
| Total Funds | | | | 1,739 | 9.95 |
| Total Undertakings for collective investments in transferable securities | | | | 1,739 | 9.95 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|----------------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| BNP Paribas | EUR | USD | 6-Oct-2023 | 180,000 | 198,156 | (8) | (0.04) |
| BNP Paribas | USD | THB | 14-Nov-2023 | 910,423 | 32,991,255 | 1 | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,675,645 | 1,824,964 | (52) | (0.29) |
| Citigroup | EUR | USD | 3-Oct-2023 | 228,530 | 290,134 | (48) | (0.28) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,230,974 | 1,340,667 | (37) | (0.21) |
| Citigroup | EUR | USD | 3-Oct-2023 | 167,619 | 212,803 | (35) | (0.20) |
| Citigroup | EUR | USD | 10-Oct-2023 | 167,619 | 177,366 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 228,530 | 241,819 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 12,223 | 11,483 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 16,027 | 15,161 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 21,878 | 20,696 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 23,951 | 22,431 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 31,622 | 29,618 | - | 0.00 |
| Citigroup | USD | EUR | 3-Oct-2023 | 177,366 | 167,619 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 241,819 | 228,531 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 212,840 | 167,619 | 36 | 0.20 |
| Citigroup | USD | EUR | 10-Oct-2023 | 290,183 | 228,531 | 48 | 0.27 |
| Citigroup | PHP | USD | 10-Oct-2023 | 29,392,050 | 540,116 | (21) | (0.12) |
| Citigroup | SGD | USD | 16-Oct-2023 | 217,000 | 160,550 | (2) | (0.01) |
| Citigroup | INR | USD | 3-Nov-2023 | 15,514,964 | 186,468 | - | 0.00 |
| Citigroup | INR | USD | 3-Nov-2023 | 81,021,198 | 973,762 | - | 0.00 |
| Citigroup | SGD | USD | 16-Oct-2023 | 53,000 | 39,213 | - | (0.00) |
| Citigroup | USD | SGD | 16-Oct-2023 | 73,778 | 101,000 | - | (0.00) |
| Citigroup | USD | PHP | 10-Oct-2023 | 84,975 | 4,823,000 | - | (0.00) |
| Citigroup | USD | PHP | 10-Oct-2023 | 111,456 | 6,326,000 | - | (0.00) |
| Citigroup | USD | KRW | 21-Nov-2023 | 286,145,500 | 212,161 | 1 | 0.01 |
| Citigroup | USD | PHP | 10-Oct-2023 | 632,254 | 34,405,998 | 25 | 0.14 |
| Citigroup | USD | TWD | 6-Oct-2023 | 1,134,623 | 35,379,694 | 35 | 0.20 |
| Goldman Sachs | KRW | USD | 21-Nov-2023 | 1,236,159,841 | 939,901 | (19) | (0.11) |
| Goldman Sachs | USD | KRW | 21-Nov-2023 | 8,096 | 10,647,430 | - | 0.00 |
| Goldman Sachs | USD | HKD | 6-Nov-2023 | 607,907 | 4,741,166 | 2 | 0.01 |
| Goldman Sachs | USD | HKD | 6-Nov-2023 | 1,154,560 | 9,004,600 | 4 | 0.02 |
| Royal Bank of Canada | SGD | USD | 16-Oct-2023 | 1,153,118 | 871,014 | (26) | (0.15) |
| Royal Bank of Canada | SGD | USD | 16-Oct-2023 | 1,009,376 | 762,438 | (22) | (0.13) |
| Royal Bank of Canada | CNH | USD | 28-Nov-2023 | 19,076,794 | 2,628,558 | (4) | (0.02) |
| Royal Bank of Canada | SGD | USD | 16-Oct-2023 | 144,000 | 108,605 | (3) | (0.02) |
| Royal Bank of Canada | CNH | USD | 28-Nov-2023 | 9,171,662 | 1,263,747 | (2) | (0.01) |
| Royal Bank of Canada | KRW | USD | 21-Nov-2023 | 169,942,066 | 128,729 | (2) | (0.01) |
| Royal Bank of Canada | SGD | USD | 16-Oct-2023 | 57,000 | 42,989 | (1) | (0.01) |
| Standard Chartered | MYR | USD | 24-Nov-2023 | 2,923,655 | 633,429 | (7) | (0.04) |
| Standard Chartered | SGD | USD | 16-Oct-2023 | 479,000 | 353,472 | (2) | (0.01) |
| Standard Chartered | HKD | USD | 6-Nov-2023 | 323,000 | 41,314 | - | (0.00) |
| Standard Chartered | HKD | USD | 6-Nov-2023 | 558,000 | 71,372 | - | (0.00) |
| Standard Chartered | USD | CNH | 28-Nov-2023 | 62,373 | 455,000 | - | (0.00) |
| Standard Chartered | USD | CNH | 28-Nov-2023 | 124,746 | 910,000 | - | (0.00) |
| Standard Chartered | USD | MYR | 24-Nov-2023 | 113,656 | 526,000 | 1 | 0.01 |
| Standard Chartered | USD | MYR | 24-Nov-2023 | 123,812 | 573,000 | 1 | 0.01 |
| Standard Chartered | USD | IDR | 11-Dec-2023 | 231,987 | 3,568,429,922 | 2 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Asian Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Standard Chartered | USD | MYR | 24-Nov-2023 | 920,803 | 4,250,060 | 10 | 0.06 |
| State Street | USD | CNH | 28-Nov-2023 | 121,267 | 885,000 | (1) | (0.00) |
| State Street | EUR | USD | 6-Oct-2023 | 3,000 | 3,174 | - | 0.00 |
| State Street | PHP | USD | 10-Oct-2023 | 5,964,235 | 105,001 | - | 0.00 |
| State Street | USD | CNH | 28-Nov-2023 | 67,005 | 489,000 | - | (0.00) |
| State Street | PHP | USD | 10-Oct-2023 | 5,277,511 | 92,551 | 1 | 0.00 |
| State Street | USD | TWD | 6-Oct-2023 | 190,547 | 5,959,537 | 5 | 0.03 |
| State Street | USD | EUR | 6-Oct-2023 | 199,679 | 183,000 | 6 | 0.03 |
| UBS | THB | USD | 14-Nov-2023 | 42,865,602 | 1,221,354 | (40) | (0.23) |
| UBS | THB | USD | 14-Nov-2023 | 15,800,000 | 450,184 | (15) | (0.08) |
| UBS | THB | USD | 14-Nov-2023 | 3,207,000 | 92,573 | (4) | (0.02) |
| UBS | USD | TWD | 22-Dec-2023 | 1,249,852 | 40,103,535 | (4) | (0.02) |
| UBS | USD | INR | 3-Nov-2023 | 972,618 | 81,021,198 | (1) | (0.01) |
| UBS | USD | PHP | 10-Oct-2023 | 62,456 | 3,543,000 | - | (0.00) |
| UBS | USD | PHP | 10-Oct-2023 | 107,883 | 6,120,000 | - | (0.00) |
| UBS | USD | INR | 3-Nov-2023 | 186,249 | 15,514,964 | - | (0.00) |
| UBS | TWD | USD | 6-Oct-2023 | 41,339,231 | 1,283,220 | 1 | 0.01 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (177) | (1.01) |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases/(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|---------------------------------------|-------------------------|-----------------|----------|---------------------------------------|--|--------------------|
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | 5,943,438 | 19-Dec-2023 | USD | 55 | (125) | (0.71) |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | (202,711) | 29-Dec-2023 | USD | (1) | 1 | 0.00 |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | 210,719 | 29-Dec-2023 | USD | 2 | (2) | (0.01) |
| Merrill Lynch | Korea 10 Year Bond Future | 1,942,200,000 | 19-Dec-2023 | KRW | 18 | (14) | (0.08) |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | 118,688 | 19-Dec-2023 | USD | 1 | (10) | (0.06) |
| Unrealised depreciation on open future contracts | | | | | | (150) | (0.86) |
| Total investments | | | | | | 16,740 | 95.77 |
| Other net assets | | | | | | 740 | 4.23 |
| Total net assets | | | | | | 17,480 | 100.00 |

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Asian Credit Sustainable Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.92% | | | | | |
| Bonds 79.34% | | | | | |
| Australia 4.36% | | | | | |
| Commonwealth Bank of Australia | 3.7840 | 14-Mar-2032 | 200,000 | 162 | 1.36 |
| Macquarie Bank Ltd | 3.6240 | 3-Jun-2030 | 200,000 | 163 | 1.38 |
| QBE Insurance Group Ltd* | 5.8750 | PERP | 200,000 | 192 | 1.62 |
| | | | | 517 | 4.36 |
| Bermuda 1.35% | | | | | |
| China Oil & Gas Group Ltd | 4.7000 | 30-Jun-2026 | 200,000 | 160 | 1.35 |
| | | | | 160 | 1.35 |
| Cayman Islands 18.09% | | | | | |
| AC Energy Finance International Ltd (EMTN)* | 5.1000 | PERP | 200,000 | 152 | 1.28 |
| Central China Real Estate Ltd | 7.7500 | 24-May-2024 | 200,000 | 8 | 0.07 |
| Country Garden Holdings Co Ltd | 7.2500 | 8-Apr-2026 | 200,000 | 14 | 0.12 |
| Geely Automobile Holdings Ltd* | VAR | PERP | 200,000 | 191 | 1.61 |
| Hongkong Land Finance Cayman Islands Co Ltd (EMTN) | 5.2500 | 14-Jul-2033 | 200,000 | 188 | 1.59 |
| Hutchison Whampoa International 03/33 Ltd | 7.4500 | 24-Nov-2033 | 200,000 | 224 | 1.89 |
| MAF Global Securities Ltd* | VAR | PERP | 200,000 | 202 | 1.70 |
| Meituan | 3.0500 | 28-Oct-2030 | 200,000 | 156 | 1.31 |
| Melco Resorts Finance Ltd | 5.7500 | 21-Jul-2028 | 200,000 | 175 | 1.48 |
| Sands China Ltd | 5.3750 | 8-Aug-2025 | 200,000 | 194 | 1.64 |
| Shui On Development Holding Ltd | 5.5000 | 3-Mar-2025 | 200,000 | 107 | 0.90 |
| Tencent Holdings Ltd | 3.8400 | 22-Apr-2051 | 250,000 | 160 | 1.35 |
| Times China Holdings Ltd (Zero coupon) | | 22-Mar-2026 | 200,000 | 8 | 0.07 |
| Wynn Macau Ltd | 5.5000 | 1-Oct-2027 | 200,000 | 178 | 1.50 |
| Zhenro Properties Group Ltd | 6.6300 | 7-Jan-2026 | 400,000 | 5 | 0.04 |
| Zhongsheng Group Holdings Ltd | 3.0000 | 13-Jan-2026 | 200,000 | 183 | 1.54 |
| | | | | 2,145 | 18.09 |
| China 3.28% | | | | | |
| Chongqing International Logistics Hub Park Construction Co Ltd | 5.3000 | 20-Aug-2024 | 200,000 | 190 | 1.60 |
| Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd | 3.2500 | 3-Nov-2023 | 200,000 | 199 | 1.68 |
| | | | | 389 | 3.28 |
| France 1.66% | | | | | |
| BNP Paribas SA* | 8.5000 | PERP | 200,000 | 197 | 1.66 |
| | | | | 197 | 1.66 |
| Hong Kong 5.86% | | | | | |
| AIA Group Ltd | 5.6250 | 25-Oct-2027 | 200,000 | 202 | 1.70 |
| Far East Horizon Ltd (EMTN) | 4.2500 | 26-Oct-2026 | 200,000 | 169 | 1.43 |
| GLP China Holdings Ltd (EMTN) | 2.9500 | 29-Mar-2026 | 200,000 | 125 | 1.06 |
| Lenovo Group Ltd | 6.5360 | 27-Jul-2032 | 200,000 | 198 | 1.67 |
| | | | | 694 | 5.86 |
| India 4.33% | | | | | |
| HDFC Bank Ltd* | VAR | PERP | 200,000 | 173 | 1.46 |
| Power Finance Corp Ltd (EMTN) | 3.7500 | 6-Dec-2027 | 200,000 | 183 | 1.54 |
| UltraTech Cement Ltd | 2.8000 | 16-Feb-2031 | 200,000 | 158 | 1.33 |
| | | | | 514 | 4.33 |
| Indonesia 4.49% | | | | | |
| Bank Negara Indonesia Persero Tbk PT* | VAR | PERP | 200,000 | 165 | 1.39 |
| Bank Tabungan Negara Persero Tbk PT | 4.2000 | 23-Jan-2025 | 200,000 | 190 | 1.60 |
| Indonesia Infrastructure Finance PT | 1.5000 | 27-Jan-2026 | 200,000 | 177 | 1.50 |
| | | | | 532 | 4.49 |
| Mauritius 3.12% | | | | | |
| India Green Power Holdings | 4.0000 | 22-Feb-2027 | 200,000 | 176 | 1.48 |

Schedule of Investments as at 30 September 2023 (continued)

Asian Credit Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.92% (continued) | | | | | |
| Bonds 79.34% (continued) | | | | | |
| Mauritius 3.12% (continued) | | | | | |
| Network i2i Ltd* | VAR | PERP | 200,000 | 194 | 1.64 |
| | | | | 370 | 3.12 |
| Netherlands 1.66% | | | | | |
| Royal Capital BV | 4.8750 | 5-Nov-2168 | 200,000 | 197 | 1.66 |
| | | | | 197 | 1.66 |
| Philippines 1.57% | | | | | |
| Globe Telecom Inc* | VAR | PERP | 200,000 | 186 | 1.57 |
| | | | | 186 | 1.57 |
| Republic of Korea (South) 10.57% | | | | | |
| Busan Bank Co Ltd (GMTN) | 3.6250 | 25-Jul-2026 | 350,000 | 321 | 2.71 |
| KB Kookmin Card Co Ltd | 4.0000 | 9-Jun-2025 | 200,000 | 193 | 1.63 |
| Shinhan Bank Co Ltd (GMTN) | 4.5000 | 26-Mar-2028 | 200,000 | 186 | 1.57 |
| Shinhan Financial Group Co Ltd* | VAR | PERP | 200,000 | 178 | 1.50 |
| SK Hynix Inc | 6.5000 | 17-Jan-2033 | 200,000 | 197 | 1.66 |
| Tongyang Life Insurance Co Ltd* | 5.2500 | PERP | 200,000 | 178 | 1.50 |
| | | | | 1,253 | 10.57 |
| Singapore 6.40% | | | | | |
| DBS Group Holdings Ltd | 5.4790 | 12-Sep-2025 | 200,000 | 200 | 1.69 |
| GLP Pte Ltd* | 4.5000 | PERP | 200,000 | 74 | 0.63 |
| Medco Oak Tree Pte Ltd | 7.3750 | 14-May-2026 | 200,000 | 199 | 1.68 |
| Vena Energy Capital Pte Ltd (EMTN) | 3.1330 | 26-Feb-2025 | 300,000 | 285 | 2.40 |
| | | | | 758 | 6.40 |
| Thailand 1.41% | | | | | |
| Bangkok Bank PCL | VAR | 25-Sep-2034 | 200,000 | 167 | 1.41 |
| | | | | 167 | 1.41 |
| United Arab Emirates 1.31% | | | | | |
| DP World Ltd | 6.8500 | 2-Jul-2037 | 150,000 | 156 | 1.31 |
| | | | | 156 | 1.31 |
| United Kingdom 5.40% | | | | | |
| HSBC Holdings PLC | 6.1610 | 9-Mar-2029 | 200,000 | 198 | 1.67 |
| Prudential Funding Asia PLC (EMTN) | 2.9500 | 3-Nov-2033 | 200,000 | 166 | 1.40 |
| Standard Chartered PLC | VAR | 9-Jan-2029 | 277,000 | 276 | 2.33 |
| | | | | 640 | 5.40 |
| United States 1.69% | | | | | |
| Nissan Motor Acceptance Co LLC | 7.0500 | 15-Sep-2028 | 200,000 | 200 | 1.69 |
| | | | | 200 | 1.69 |
| Virgin Islands (British) 2.79% | | | | | |
| CAS Capital No 1 Ltd* | 4.0000 | PERP | 200,000 | 163 | 1.37 |
| Studio City Finance Ltd | 6.5000 | 15-Jan-2028 | 200,000 | 168 | 1.42 |
| | | | | 331 | 2.79 |
| Total Bonds | | | | 9,406 | 79.34 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 17.58% | | | | | |
| Hong Kong 3.32% | | | | | |
| Airport Authority | 4.8750 | 12-Jan-2033 | 200,000 | 194 | 1.63 |
| Hong Kong Government International Bond | 5.2500 | 11-Jan-2053 | 200,000 | 200 | 1.69 |
| | | | | 394 | 3.32 |
| Indonesia 4.64% | | | | | |
| Indonesia Government International Bond | 5.2500 | 17-Jan-2042 | 260,000 | 242 | 2.04 |
| Indonesia Government International Bond | 5.6500 | 11-Jan-2053 | 200,000 | 191 | 1.61 |

Schedule of Investments as at 30 September 2023 (continued)

Asian Credit Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.92% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 17.58% (continued) | | | | | |
| Indonesia 4.64% (continued) | | | | | |
| Indonesia Government International Bond | 7.7500 | 17-Jan-2038 | 100,000 | 117 | 0.99 |
| | | | | 550 | 4.64 |
| Mongolia 1.68% | | | | | |
| Mongolia Government International Bond | 8.6500 | 19-Jan-2028 | 200,000 | 199 | 1.68 |
| | | | | 199 | 1.68 |
| Philippines 1.58% | | | | | |
| Philippine Government International Bond | 5.5000 | 17-Jan-2048 | 200,000 | 188 | 1.58 |
| | | | | 188 | 1.58 |
| Republic of Korea (South) 4.84% | | | | | |
| Industrial Bank of Korea | 5.1250 | 25-Oct-2024 | 200,000 | 199 | 1.67 |
| Korea Electric Power Corp | 4.0000 | 14-Jun-2027 | 200,000 | 190 | 1.61 |
| Korea Housing Finance Corp | 4.6250 | 24-Feb-2033 | 200,000 | 185 | 1.56 |
| | | | | 574 | 4.84 |
| Uzbekistan 1.52% | | | | | |
| Republic of Uzbekistan International Bond | 5.3750 | 20-Feb-2029 | 200,000 | 180 | 1.52 |
| | | | | 180 | 1.52 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 2,085 | 17.58 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 11,491 | 96.92 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | GBP | USD | 12-Oct-2023 | 280,060 | 351,647 | (10) | (0.08) |
| Citigroup | GBP | USD | 12-Oct-2023 | 35,302 | 43,261 | - | (0.00) |
| Citigroup | SGD | USD | 12-Oct-2023 | 20 | 15 | - | (0.00) |
| Citigroup | SGD | USD | 12-Oct-2023 | 7,947 | 5,845 | - | (0.00) |
| Citigroup | SGD | USD | 12-Oct-2023 | 10,352 | 7,615 | - | (0.00) |
| Citigroup | USD | SGD | 12-Oct-2023 | 85 | 116 | - | (0.00) |
| Citigroup | USD | SGD | 12-Oct-2023 | 125 | 171 | - | (0.00) |
| Citigroup | USD | GBP | 12-Oct-2023 | 51,913 | 35,302 | 9 | 0.07 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (1) | (0.01) |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|--|----------------------------|--------------------|----------|---|---|--------------------------|
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | (216,125) | 19-Dec-2023 | USD | (2) | 5 | 0.04 |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | 1,013,555 | 29-Dec-2023 | USD | 5 | (4) | (0.03) |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | 316,078 | 29-Dec-2023 | USD | 3 | (3) | (0.03) |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | 356,063 | 19-Dec-2023 | USD | 3 | (29) | (0.24) |
| Unrealised depreciation on open future contracts | | | | | | (31) | (0.26) |

Schedule of Investments as at 30 September 2023 (continued)

Asian Credit Sustainable Bond Fund (continued)

| | | |
|-------------------|--------|--------|
| Total investments | 11,459 | 96.65 |
| Other net assets | 396 | 3.35 |
| Total net assets | 11,855 | 100.00 |

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Asian High Yield Sustainable Bond Fund¹

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.98% | | | | | |
| Mortgage and Asset Backed Securities 1.56% | | | | | |
| Bahamas 1.56% | | | | | |
| Bahamas Government International Bond | 6.0000 | 21-Nov-2028 | 265,000 | 219 | 1.56 |
| | | | | 219 | 1.56 |
| Total Mortgage and Asset Backed Securities | | | | 219 | 1.56 |
| Bonds 78.32% | | | | | |
| Bermuda 1.87% | | | | | |
| China Oil & Gas Group Ltd | 4.7000 | 30-Jun-2026 | 330,000 | 264 | 1.87 |
| | | | | 264 | 1.87 |
| Cayman Islands 15.47% | | | | | |
| AC Energy Finance International Ltd (EMTN)* | 5.1000 | PERP | 200,000 | 152 | 1.08 |
| Country Garden Holdings Co Ltd | 4.8000 | 6-Aug-2030 | 200,000 | 12 | 0.09 |
| Country Garden Holdings Co Ltd | 7.2500 | 8-Apr-2026 | 400,000 | 28 | 0.20 |
| Dar Al-Arkan Sukuk Co Ltd (EMTN) | 8.0000 | 25-Feb-2029 | 200,000 | 199 | 1.41 |
| Greentown China Holdings Ltd | 5.6500 | 13-Jul-2025 | 200,000 | 154 | 1.09 |
| Health & Happiness H&H International Holdings Ltd | 5.6250 | 24-Oct-2024 | 200,000 | 193 | 1.37 |
| MAF Global Securities Ltd* | VAR | PERP | 210,000 | 212 | 1.50 |
| Melco Resorts Finance Ltd | 5.7500 | 21-Jul-2028 | 330,000 | 289 | 2.05 |
| MGM China Holdings Ltd | 5.2500 | 18-Jun-2025 | 240,000 | 230 | 1.63 |
| Sands China Ltd | 5.6500 | 8-Aug-2028 | 200,000 | 188 | 1.33 |
| Shui On Development Holding Ltd | 5.5000 | 29-Jun-2026 | 200,000 | 88 | 0.62 |
| Times China Holdings Ltd (Zero coupon) | | 22-Mar-2026 | 400,000 | 16 | 0.11 |
| Wynn Macau Ltd | 5.5000 | 15-Jan-2026 | 200,000 | 186 | 1.32 |
| Wynn Macau Ltd | 5.6250 | 26-Aug-2028 | 250,000 | 216 | 1.54 |
| Yuzhou Group Holdings Co Ltd | 8.5000 | 26-Feb-2024 | 300,000 | 18 | 0.13 |
| | | | | 2,181 | 15.47 |
| China 4.05% | | | | | |
| Chongqing International Logistics Hub Park Construction Co Ltd | 5.3000 | 20-Aug-2024 | 320,000 | 304 | 2.16 |
| Industrial & Commercial Bank of China Ltd* | 3.2000 | PERP | 290,000 | 267 | 1.89 |
| | | | | 571 | 4.05 |
| Colombia 1.20% | | | | | |
| Banco Davivienda SA* | VAR | PERP | 250,000 | 169 | 1.20 |
| | | | | 169 | 1.20 |
| Germany 1.25% | | | | | |
| Deutsche Bank AG* | VAR | PERP | 200,000 | 176 | 1.25 |
| | | | | 176 | 1.25 |
| Hong Kong 2.82% | | | | | |
| Lenovo Group Ltd (EMTN) | 5.8750 | 24-Apr-2025 | 400,000 | 398 | 2.82 |
| | | | | 398 | 2.82 |
| India 9.57% | | | | | |
| Axis Bank Ltd* | VAR | PERP | 400,000 | 346 | 2.46 |
| HDFC Bank Ltd | 8.1000 | 22-Mar-2025 | 20,000,000 | 240 | 1.70 |
| Power Finance Corp Ltd | 6.1500 | 6-Dec-2028 | 290,000 | 290 | 2.06 |
| ReNew Wind Energy AP2 | 4.5000 | 14-Jul-2028 | 200,000 | 168 | 1.19 |
| Shriram Finance Ltd | 4.4000 | 13-Mar-2024 | 310,000 | 306 | 2.16 |
| | | | | 1,350 | 9.57 |
| Indonesia 4.53% | | | | | |
| Bank Negara Indonesia Persero Tbk PT* | VAR | PERP | 200,000 | 165 | 1.17 |
| Bank Tabungan Negara Persero Tbk PT | 4.2000 | 23-Jan-2025 | 310,000 | 294 | 2.08 |

Schedule of Investments as at 30 September 2023 (continued)

Asian High Yield Sustainable Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.98% (continued) | | | | | |
| Bonds 78.32% (continued) | | | | | |
| Indonesia 4.53% (continued) | | | | | |
| Pakuwon Jati Tbk PT | 4.8750 | 29-Apr-2028 | 200,000 | 180 | 1.28 |
| | | | | 639 | 4.53 |
| Israel 1.39% | | | | | |
| Bank Leumi Le-Israel BM | 7.1290 | 18-Jul-2033 | 200,000 | 197 | 1.39 |
| | | | | 197 | 1.39 |
| Japan 1.39% | | | | | |
| SoftBank Group Corp | 6.0000 | 30-Jul-2025 | 200,000 | 196 | 1.39 |
| | | | | 196 | 1.39 |
| Kazakhstan 1.28% | | | | | |
| Development Bank of Kazakhstan JSC | 10.9500 | 6-May-2026 | 100,000,000 | 181 | 1.28 |
| | | | | 181 | 1.28 |
| Mauritius 7.88% | | | | | |
| Greenko Wind Projects Mauritius Ltd | 5.5000 | 6-Apr-2025 | 320,000 | 308 | 2.18 |
| India Cleantech Energy | 4.7000 | 10-Aug-2026 | 250,000 | 193 | 1.37 |
| India Green Power Holdings | 4.0000 | 22-Feb-2027 | 300,000 | 263 | 1.86 |
| Network i2i Ltd* | VAR | PERP | 200,000 | 194 | 1.38 |
| UPL Corp Ltd* | VAR | PERP | 200,000 | 153 | 1.09 |
| | | | | 1,111 | 7.88 |
| Peru 1.30% | | | | | |
| Auna SAA | 6.5000 | 20-Nov-2025 | 200,000 | 183 | 1.30 |
| | | | | 183 | 1.30 |
| Philippines 1.65% | | | | | |
| Globe Telecom Inc* | VAR | PERP | 250,000 | 233 | 1.65 |
| | | | | 233 | 1.65 |
| Portugal 0.78% | | | | | |
| Novo Banco SA | 9.8750 | 1-Dec-2033 | 100,000 | 110 | 0.78 |
| | | | | 110 | 0.78 |
| Republic of Korea (South) 1.26% | | | | | |
| Tongyang Life Insurance Co Ltd* | 5.2500 | PERP | 200,000 | 178 | 1.26 |
| | | | | 178 | 1.26 |
| Singapore 2.74% | | | | | |
| Continuum Energy Levanter Pte Ltd | 4.5000 | 9-Feb-2027 | 200,000 | 167 | 1.19 |
| Medco Oak Tree Pte Ltd | 7.3750 | 14-May-2026 | 220,000 | 219 | 1.55 |
| | | | | 386 | 2.74 |
| Thailand 4.59% | | | | | |
| Bangkok Bank PCL* | VAR | PERP | 200,000 | 188 | 1.33 |
| Kasikornbank PCL (EMTN)* | VAR | PERP | 200,000 | 189 | 1.34 |
| Krung Thai Bank PCL* | VAR | PERP | 300,000 | 271 | 1.92 |
| | | | | 648 | 4.59 |
| United Kingdom 5.27% | | | | | |
| HSBC Holdings PLC* | 4.7000 | PERP | 210,000 | 159 | 1.13 |
| Standard Chartered PLC* | VAR | PERP | 200,000 | 146 | 1.03 |
| Standard Chartered PLC* | VAR | PERP | 450,000 | 438 | 3.11 |
| | | | | 743 | 5.27 |
| United States 1.35% | | | | | |
| Periama Holdings LLC | 5.9500 | 19-Apr-2026 | 200,000 | 190 | 1.35 |
| | | | | 190 | 1.35 |
| Virgin Islands (British) 6.68% | | | | | |
| CAS Capital No 1 Ltd* | 4.0000 | PERP | 340,000 | 277 | 1.96 |

Schedule of Investments as at 30 September 2023 (continued)

Asian High Yield Sustainable Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.98% (continued) | | | | | |
| Bonds 78.32% (continued) | | | | | |
| Virgin Islands (British) 6.68% (continued) | | | | | |
| NWD Finance BVI Ltd* | VAR | PERP | 400,000 | 289 | 2.05 |
| RKPF Overseas 2019 A Ltd | 6.7000 | 30-Sep-2024 | 200,000 | 136 | 0.97 |
| RKPF Overseas 2019 E Ltd* | VAR | PERP | 200,000 | 43 | 0.31 |
| Studio City Finance Ltd | 5.0000 | 15-Jan-2029 | 260,000 | 196 | 1.39 |
| | | | | 941 | 6.68 |
| Total Bonds | | | | 11,045 | 78.32 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 16.10% | | | | | |
| Brazil 1.59% | | | | | |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2029 | 1,150,000 | 224 | 1.59 |
| | | | | 224 | 1.59 |
| Colombia 0.61% | | | | | |
| Colombian TES | 10.0000 | 24-Jul-2024 | 345,000,000 | 86 | 0.61 |
| | | | | 86 | 0.61 |
| Egypt 0.91% | | | | | |
| Egypt Government International Bond | 7.6003 | 1-Mar-2029 | 200,000 | 129 | 0.91 |
| | | | | 129 | 0.91 |
| Indonesia 1.25% | | | | | |
| Indonesia Treasury Bond | 10.5000 | 15-Aug-2030 | 2,250,000,000 | 177 | 1.25 |
| | | | | 177 | 1.25 |
| Jordan 1.42% | | | | | |
| Jordan Government International Bond | 7.7500 | 15-Jan-2028 | 200,000 | 200 | 1.42 |
| | | | | 200 | 1.42 |
| Mexico 1.80% | | | | | |
| Mexican Bonos | 10.0000 | 5-Dec-2024 | 4,450,000 | 253 | 1.80 |
| | | | | 253 | 1.80 |
| Mongolia 2.47% | | | | | |
| Mongolia Government International Bond | 8.6500 | 19-Jan-2028 | 350,000 | 348 | 2.47 |
| | | | | 348 | 2.47 |
| Oman 2.26% | | | | | |
| Oman Government International Bond | 7.3750 | 28-Oct-2032 | 300,000 | 318 | 2.26 |
| | | | | 318 | 2.26 |
| South Africa 0.47% | | | | | |
| Republic of South Africa Government Bond | 10.5000 | 21-Dec-2026 | 1,225,000 | 67 | 0.47 |
| | | | | 67 | 0.47 |
| Uruguay 0.77% | | | | | |
| Uruguay Government International Bond | 8.2500 | 21-May-2031 | 4,450,000 | 109 | 0.77 |
| | | | | 109 | 0.77 |
| Uzbekistan 2.55% | | | | | |
| Republic of Uzbekistan International Bond | 5.3750 | 20-Feb-2029 | 200,000 | 180 | 1.27 |
| Republic of Uzbekistan International Bond | 5.3750 | 20-Feb-2029 | 200,000 | 180 | 1.28 |
| | | | | 360 | 2.55 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 2,271 | 16.10 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 13,535 | 95.98 |

Schedule of Investments as at 30 September 2023 (continued)

Asian High Yield Sustainable Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| 1.22% | | | | | |
| Mortgage and Asset Backed Securities 1.22% | | | | | |
| Panama 1.22% | | | | | |
| UEP Penonome II SA | 6.5000 | 1-Oct-2038 | 250,000 | 172 | 1.22 |
| | | | | 172 | 1.22 |
| Total Mortgage and Asset Backed Securities | | | | 172 | 1.22 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 172 | 1.22 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | CNH | USD | 19-Oct-2023 | 43,702 | 5,982 | - | 0.00 |
| Citigroup | CNH | USD | 19-Oct-2023 | 43,704 | 5,983 | - | 0.00 |
| Citigroup | CNH | USD | 19-Oct-2023 | 45,725 | 6,259 | - | 0.00 |
| Citigroup | SGD | USD | 19-Oct-2023 | 8,819 | 6,484 | - | (0.00) |
| Citigroup | SGD | USD | 19-Oct-2023 | 9,347 | 6,872 | - | (0.00) |
| Citigroup | USD | SGD | 19-Oct-2023 | 93 | 128 | - | (0.00) |
| Citigroup | USD | EUR | 24-Nov-2023 | 115,918 | 106,000 | 3 | 0.02 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 3 | 0.02 |
| Total investments | | | | | | 13,710 | 97.22 |
| Other net assets | | | | | | 392 | 2.78 |
| Total net assets | | | | | | 14,102 | 100.00 |

¹ See note 13.

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Asian SDG Equity Fund¹

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.44% | | | |
| Equities 95.24% | | | |
| Australia 4.77% | | | |
| CSL Ltd | 11,000 | 1,779 | 4.14 |
| Pro Medicus Ltd | 5,000 | 268 | 0.63 |
| | | 2,047 | 4.77 |
| Cayman Islands 4.57% | | | |
| GDS Holdings Ltd | 329,860 | 456 | 1.06 |
| JD Health International Inc | 147,650 | 764 | 1.78 |
| Kingdee International Software Group Co Ltd | 143,000 | 176 | 0.41 |
| Wuxi Biologics Cayman Inc | 97,500 | 568 | 1.32 |
| | | 1,964 | 4.57 |
| China 18.42% | | | |
| Amoy Diagnostics Co Ltd | 132,300 | 451 | 1.05 |
| Bank of Ningbo Co Ltd | 174,500 | 644 | 1.50 |
| BYD Co Ltd | 18,000 | 556 | 1.30 |
| Contemporary Amperex Technology Co Ltd | 25,658 | 715 | 1.67 |
| Estun Automation Co Ltd | 134,599 | 408 | 0.95 |
| Glodon Co Ltd | 111,420 | 357 | 0.83 |
| LONGi Green Energy Technology Co Ltd | 98,816 | 370 | 0.86 |
| NARI Technology Co Ltd | 230,877 | 704 | 1.64 |
| Ningbo Orient Wires & Cables Co Ltd | 96,200 | 526 | 1.22 |
| Ping An Insurance Group Co of China Ltd | 122,500 | 701 | 1.63 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 27,942 | 1,035 | 2.41 |
| Sungrow Power Supply Co Ltd | 55,968 | 688 | 1.60 |
| Yifeng Pharmacy Chain Co Ltd | 157,300 | 757 | 1.76 |
| | | 7,912 | 18.42 |
| Hong Kong 7.76% | | | |
| Aia Group Ltd | 260,800 | 2,125 | 4.95 |
| Swire Properties Ltd | 370,800 | 773 | 1.80 |
| Vitasoy International Holdings Ltd | 360,000 | 435 | 1.01 |
| | | 3,333 | 7.76 |
| India 16.80% | | | |
| ABB India Ltd | 11,791 | 582 | 1.36 |
| Aptus Value Housing Finance India Ltd | 145,949 | 516 | 1.20 |
| Container Corp Of India Ltd | 85,455 | 736 | 1.71 |
| HDFC Bank Ltd | 76,475 | 1,405 | 3.27 |
| ICICI Bank Ltd | 96,036 | 1,102 | 2.57 |
| Power Grid Corp of India Ltd | 512,778 | 1,236 | 2.88 |
| SBI Life Insurance Co Ltd | 60,094 | 947 | 2.20 |
| Vijaya Diagnostic Centre Pvt Ltd | 115,283 | 692 | 1.61 |
| | | 7,216 | 16.80 |
| Indonesia 5.47% | | | |
| Bank BTPN Syariah Tbk PT | 4,146,900 | 512 | 1.19 |
| Bank Rakyat Indonesia Persero Tbk PT | 2,882,392 | 977 | 2.28 |
| Bukalapak.com PT Tbk | 16,237,700 | 230 | 0.54 |
| Medikaloka Hermina Tbk PT | 7,397,600 | 628 | 1.46 |
| | | 2,347 | 5.47 |
| Netherlands 4.60% | | | |
| ASM International NV | 2,118 | 892 | 2.08 |

Schedule of Investments as at 30 September 2023 (continued)

Asian SDG Equity Fund¹ (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.44% (continued) | | | |
| Equities 95.24% (continued) | | | |
| Netherlands 4.60% (continued) | | | |
| ASML Holding NV | 1,830 | 1,083 | 2.52 |
| | | 1,975 | 4.60 |
| New Zealand 1.38% | | | |
| Mercury NZ Ltd | 162,348 | 590 | 1.38 |
| | | 590 | 1.38 |
| Philippines 1.05% | | | |
| Ayala Land Inc | 865,400 | 449 | 1.05 |
| | | 449 | 1.05 |
| Republic of Korea (South) 5.54% | | | |
| LG Chem Ltd | 2,527 | 930 | 2.16 |
| Samsung Biologics Co Ltd | 1,290 | 651 | 1.52 |
| Samsung SDI Co Ltd | 2,100 | 798 | 1.86 |
| | | 2,379 | 5.54 |
| Singapore 5.61% | | | |
| Capitaland India Trust | 980,848 | 751 | 1.75 |
| City Developments Ltd | 180,600 | 876 | 2.04 |
| ComfortDelGro Corp Ltd | 825,500 | 783 | 1.82 |
| | | 2,410 | 5.61 |
| Taiwan 13.06% | | | |
| Chroma ATE Inc | 128,000 | 1,097 | 2.55 |
| Sinbon Electronics Co Ltd | 66,000 | 661 | 1.54 |
| Taiwan Semiconductor Manufacturing Co Ltd | 238,000 | 3,852 | 8.97 |
| | | 5,610 | 13.06 |
| Thailand 2.45% | | | |
| Ngern Tid Lor PCL | 712,500 | 408 | 0.95 |
| SCG Packaging PCL | 612,700 | 646 | 1.50 |
| | | 1,054 | 2.45 |
| United Kingdom 2.70% | | | |
| MP Evans Group PLC | 56,929 | 521 | 1.22 |
| ReNew Energy Global PLC | 117,466 | 637 | 1.48 |
| | | 1,158 | 2.70 |
| United States 1.06% | | | |
| ResMed Inc | 29,828 | 454 | 1.06 |
| | | 454 | 1.06 |
| Total Equities | | 40,898 | 95.24 |
| Funds 3.20% | | | |
| Australia 3.20% | | | |
| Goodman Group | 98,679 | 1,375 | 3.20 |
| | | 1,375 | 3.20 |
| Total Funds | | 1,375 | 3.20 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 42,273 | 98.44 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | SGD | USD | 10-Oct-2023 | 365,216 | 270,693 | (4) | (0.01) |
| Citigroup | EUR | USD | 3-Oct-2023 | 705 | 896 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Asian SDG Equity Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | EUR | USD | 3-Oct-2023 | 693 | 881 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 705 | 746 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 693 | 734 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 5,230 | 5,697 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 5,144 | 5,602 | - | (0.00) |
| Citigroup | SGD | USD | 10-Oct-2023 | 157 | 115 | - | (0.00) |
| Citigroup | SGD | USD | 10-Oct-2023 | 20 | 14 | - | (0.00) |
| Citigroup | SGD | USD | 10-Oct-2023 | 307 | 225 | - | (0.00) |
| Citigroup | SGD | USD | 10-Oct-2023 | 66 | 49 | - | (0.00) |
| Citigroup | SGD | USD | 10-Oct-2023 | 166 | 121 | - | 0.00 |
| Citigroup | SGD | USD | 10-Oct-2023 | 7,354 | 5,451 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 108 | 101 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 107 | 100 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 82 | 76 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 81 | 76 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 88 | 82 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 87 | 82 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 104 | 142 | - | (0.00) |
| Citigroup | USD | SGD | 10-Oct-2023 | 77 | 105 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 83 | 114 | - | 0.00 |
| Citigroup | USD | EUR | 3-Oct-2023 | 746 | 705 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 734 | 693 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 896 | 705 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 881 | 693 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 4,226 | 5,764 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 3,933 | 5,360 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 5,188 | 7,087 | - | (0.00) |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (4) | (0.01) |
| Total investments | | | | | | 42,269 | 98.43 |
| Other net assets | | | | | | 675 | 1.57 |
| Total net assets | | | | | | 42,944 | 100.00 |

¹ See note 13.

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Asian Smaller Companies Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.96% | | | |
| Equities 93.19% | | | |
| Australia 13.36% | | | |
| ARB Corp Ltd | 171,241 | 3,467 | 0.86 |
| AUB Group Ltd | 739,707 | 14,119 | 3.49 |
| Deterra Royalties Ltd | 2,615,603 | 8,078 | 1.99 |
| Gold Road Resources Ltd | 6,066,605 | 6,372 | 1.57 |
| HUB24 Ltd | 535,717 | 11,479 | 2.83 |
| Pro Medicus Ltd | 198,365 | 10,615 | 2.62 |
| | | 54,130 | 13.36 |
| Bermuda 1.02% | | | |
| Kerry Logistics Network Ltd | 4,591,782 | 4,113 | 1.02 |
| | | 4,113 | 1.02 |
| Cayman Islands 8.46% | | | |
| Alchip Technologies Ltd | 128,000 | 10,656 | 2.63 |
| Autohome Inc | 213,120 | 6,461 | 1.59 |
| Autohome Inc | 4,700 | 36 | 0.01 |
| Silergy Corp | 360,000 | 3,393 | 0.84 |
| SITC International Holdings Co Ltd | 2,971,000 | 4,996 | 1.23 |
| Tongcheng Travel Holdings Ltd | 2,754,800 | 6,046 | 1.49 |
| Zhongsheng Group Holdings Ltd | 960,000 | 2,706 | 0.67 |
| | | 34,294 | 8.46 |
| China 5.73% | | | |
| Amoy Diagnostics Co Ltd | 1,180,802 | 4,028 | 0.99 |
| Centre Testing International Group Co Ltd | 2,468,650 | 6,328 | 1.56 |
| Chacha Food Co Ltd | 722,316 | 3,241 | 0.80 |
| Estun Automation Co Ltd | 1,349,260 | 4,086 | 1.01 |
| Venustech Group Inc | 803,880 | 3,117 | 0.77 |
| Zhejiang Shuanghuan Driveline Co Ltd | 616,656 | 2,410 | 0.60 |
| | | 23,210 | 5.73 |
| Hong Kong 0.05% | | | |
| Aeon Stores Hong Kong Co Ltd | 2,265,000 | 221 | 0.05 |
| | | 221 | 0.05 |
| India 18.33% | | | |
| Aegis Logistics Ltd | 2,462,502 | 9,778 | 2.41 |
| Affle India Ltd | 312,505 | 4,166 | 1.03 |
| Aptus Value Housing Finance India Ltd | 1,701,652 | 6,016 | 1.48 |
| Container Corp Of India Ltd | 515,396 | 4,442 | 1.10 |
| Fortis Healthcare Ltd | 2,380,483 | 9,759 | 2.41 |
| JB Chemicals & Pharmaceuticals Ltd | 91,536 | 1,633 | 0.40 |
| Jyothy Labs Ltd | 2,705,807 | 11,738 | 2.90 |
| Kfin Technologies Ltd | 914,440 | 5,173 | 1.28 |
| PB Fintech Ltd | 624,581 | 5,760 | 1.42 |
| Prestige Estates Projects Ltd | 1,314,424 | 9,536 | 2.35 |
| Syngene International Ltd | 650,726 | 6,290 | 1.55 |
| | | 74,291 | 18.33 |
| Indonesia 4.04% | | | |
| AKR Corporindo Tbk PT | 97,104,400 | 9,691 | 2.39 |
| Bukalapak.com PT Tbk | 183,097,400 | 2,594 | 0.64 |
| Medikaloka Hermina Tbk PT | 48,248,400 | 4,097 | 1.01 |
| | | 16,382 | 4.04 |
| Luxembourg 2.08% | | | |
| Samsonite International SA | 2,451,000 | 8,411 | 2.08 |
| | | 8,411 | 2.08 |

Schedule of Investments as at 30 September 2023 (continued)

Asian Smaller Companies Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.96% (continued) | | | |
| Equities 93.19% (continued) | | | |
| Malaysia 1.49% | | | |
| Shangri-La Hotels Malaysia Bhd | 12,869,200 | 6,057 | 1.49 |
| | | 6,057 | 1.49 |
| Netherlands 3.43% | | | |
| ASM International NV | 33,066 | 13,919 | 3.43 |
| | | 13,919 | 3.43 |
| Philippines 0.65% | | | |
| Asian Terminals Inc | 8,838,300 | 2,620 | 0.65 |
| | | 2,620 | 0.65 |
| Republic of Korea (South) 4.93% | | | |
| Hansol Chemical Co Ltd | 43,148 | 5,367 | 1.32 |
| Koh Young Technology Inc | 369,970 | 3,393 | 0.84 |
| LEENO Industrial Inc | 86,656 | 9,874 | 2.44 |
| Lunit Inc | 10,071 | 1,339 | 0.33 |
| | | 19,973 | 4.93 |
| Singapore 2.03% | | | |
| AEM Holdings Ltd | 1,720,500 | 4,342 | 1.07 |
| Venture Corp Ltd | 425,600 | 3,865 | 0.96 |
| | | 8,207 | 2.03 |
| Taiwan 14.88% | | | |
| Andes Technology Corp | 249,000 | 3,056 | 0.75 |
| Chroma ATE Inc | 1,796,000 | 15,384 | 3.80 |
| Makalot Industrial Co Ltd | 1,091,000 | 11,347 | 2.80 |
| momo.com Inc | 192,192 | 2,992 | 0.74 |
| Poya International Co Ltd | 448,170 | 6,709 | 1.66 |
| Sinbon Electronics Co Ltd | 864,000 | 8,652 | 2.13 |
| Universal Vision Biotechnology Co Ltd | 1,161,260 | 12,141 | 3.00 |
| | | 60,281 | 14.88 |
| Thailand 5.03% | | | |
| Mega Lifesciences PCL | 5,156,400 | 6,284 | 1.55 |
| Praram 9 Hospital PCL | 11,028,200 | 5,225 | 1.29 |
| WHA Corp PCL | 61,921,200 | 8,885 | 2.19 |
| | | 20,394 | 5.03 |
| United Kingdom 2.88% | | | |
| MP Evans Group PLC | 679,249 | 6,218 | 1.53 |
| ReNew Energy Global PLC | 1,005,201 | 5,448 | 1.35 |
| | | 11,666 | 2.88 |
| Vietnam 4.80% | | | |
| FPT Corp | 3,454,587 | 13,197 | 3.26 |
| Mobile World Investment Corp | 2,882,760 | 6,245 | 1.54 |
| | | 19,442 | 4.80 |
| Total Equities | | 377,611 | 93.19 |
| Rights 0.01% | | | |
| Republic of Korea (South) 0.01% | | | |
| Lunit IncRight | 1,510 | 29 | 0.01 |
| | | 29 | 0.01 |
| Total Rights | | 29 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Asian Smaller Companies Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.96% (continued) | | | |
| Funds 1.76% | | | |
| Australia 1.76% | | | |
| Centuria Industrial REIT | 3,666,882 | 7,124 | 1.76 |
| Total Funds | | 7,124 | 1.76 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 384,764 | 94.96 |
| Other transferable securities and money market instruments 3.33% | | | |
| Equities 3.33% | | | |
| Philippines 3.33% | | | |
| Cebu Holdings Inc | 136,731,100 | 13,488 | 3.33 |
| Total Equities | | 13,488 | 3.33 |
| Total Other transferable securities and money market instruments | | 13,488 | 3.33 |
| Total investments | | 398,252 | 98.28 |
| Other net assets | | 6,949 | 1.72 |
| Total net assets | | 405,201 | 100.00 |

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

Schedule of Investments as at 30 September 2023

China A Share Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.90% | | | |
| Equities 96.90% | | | |
| China 96.90% | | | |
| Aier Eye Hospital Group Co Ltd | 40,716,948 | 100,203 | 3.61 |
| Bank of Ningbo Co Ltd | 20,796,143 | 76,518 | 2.76 |
| BYD Co Ltd | 724,000 | 22,362 | 0.81 |
| BYD Co Ltd | 1,503,103 | 48,709 | 1.76 |
| By-health Co Ltd | 12,649,691 | 32,905 | 1.19 |
| Centre Testing International Group Co Ltd | 39,053,772 | 99,852 | 3.60 |
| Chacha Food Co Ltd | 7,944,566 | 35,562 | 1.28 |
| China International Capital Corp Ltd | 15,173,200 | 27,840 | 1.00 |
| China International Capital Corp Ltd | 8,554,772 | 43,880 | 1.58 |
| China Merchants Bank Co Ltd | 2,675,500 | 11,179 | 0.40 |
| China Merchants Bank Co Ltd | 29,218,238 | 131,869 | 4.76 |
| China Tourism Group Duty Free Corp Ltd | 6,259,694 | 90,822 | 3.28 |
| China Tourism Group Duty Free Corp Ltd | 472,400 | 6,261 | 0.23 |
| China Vanke Co Ltd | 7,711,700 | 8,503 | 0.31 |
| China Vanke Co Ltd | 11,649,500 | 20,854 | 0.75 |
| Contemporary Amperex Technology Co Ltd | 5,305,429 | 147,496 | 5.32 |
| Foshan Haitian Flavouring & Food Co Ltd | 7,543,970 | 39,233 | 1.42 |
| Fuyao Glass Industry Group Co Ltd | 15,350,064 | 77,601 | 2.80 |
| Glodon Co Ltd | 19,706,641 | 63,040 | 2.27 |
| Guangzhou Baiyun International Airport Co Ltd | 21,557,050 | 33,070 | 1.19 |
| Hangzhou Tigermed Consulting Co Ltd | 6,402,499 | 58,384 | 2.11 |
| Hefei Meiya Optoelectronic Technology Inc | 6,164,999 | 17,712 | 0.64 |
| Hundsun Technologies Inc | 17,090,944 | 75,919 | 2.74 |
| Inner Mongolia Yili Industrial Group Co Ltd | 12,158,530 | 44,171 | 1.59 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd | 6,529,085 | 40,167 | 1.45 |
| Kweichow Moutai Co Ltd | 978,111 | 240,872 | 8.69 |
| LONGi Green Energy Technology Co Ltd | 9,403,944 | 35,129 | 1.27 |
| Luxshare Precision Industry Co Ltd | 14,355,172 | 58,617 | 2.11 |
| Maxscend Microelectronics Co Ltd | 3,858,163 | 61,651 | 2.22 |
| Midea Group Co Ltd | 11,754,896 | 89,279 | 3.22 |
| NARI Technology Co Ltd | 15,352,207 | 46,662 | 1.68 |
| Ping An Bank Co Ltd | 34,055,490 | 52,244 | 1.88 |
| Ping An Insurance Group Co of China Ltd | 3,066,500 | 17,551 | 0.63 |
| Ping An Insurance Group Co of China Ltd | 12,622,797 | 83,463 | 3.01 |
| Proya Cosmetics Co Ltd | 5,491,413 | 76,390 | 2.76 |
| SG Micro Corp | 2,551,429 | 27,159 | 0.98 |
| Shanghai International Airport Co Ltd | 3,446,854 | 17,883 | 0.65 |
| Shanghai M&G Stationery Inc | 11,265,769 | 56,336 | 2.03 |
| Shenzhen Inovance Technology Co Ltd | 6,114,705 | 55,667 | 2.01 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 2,362,018 | 87,283 | 3.15 |
| Sungrow Power Supply Co Ltd | 4,446,619 | 54,496 | 1.97 |
| Venustech Group Inc | 10,228,508 | 39,554 | 1.43 |
| Wanhua Chemical Group Co Ltd | 5,693,632 | 68,851 | 2.48 |
| Wuliangye Yibin Co Ltd | 2,181,591 | 46,623 | 1.68 |
| Yonyou Network Technology Co Ltd | 17,984,111 | 40,934 | 1.48 |
| Yunnan Energy New Material Co Ltd | 4,006,781 | 32,856 | 1.19 |
| Zhejiang Weixing New Building Materials Co Ltd | 16,968,648 | 42,410 | 1.53 |
| | | 2,686,022 | 96.90 |
| Total Equities | | 2,686,022 | 96.90 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 2,686,022 | 96.90 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total |
|--------------|-----|------|--------------------|---------------|----------------|---|--------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | EUR | USD | 24-Oct-2023 | 71,749,338 | 76,656,132 | (615) | (0.03) |
| Citigroup | EUR | USD | 24-Oct-2023 | 69,532,950 | 74,288,170 | (596) | (0.02) |

Schedule of Investments as at 30 September 2023 (continued)

China A Share Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | EUR | USD | 24-Oct-2023 | 6,086,745 | 6,502,999 | (53) | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 53,294,944 | 39,123,997 | (35) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 2,545,208 | 2,719,268 | (22) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 655,524 | 813,043 | (13) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 669,979 | 830,971 | (13) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,337,841 | 1,427,719 | (10) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,291,403 | 1,378,161 | (9) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 125,654 | 155,848 | (2) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 111,047 | 118,507 | (1) | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 985,800 | 723,683 | (1) | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 536,383 | 732,791 | (1) | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 597,658 | 815,939 | (1) | (0.00) |
| Citigroup | BRL | USD | 24-Oct-2023 | 19,334 | 3,962 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 248 | 266 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 498 | 533 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,000 | 1,065 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,137 | 1,199 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,749 | 1,867 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,541 | 1,641 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 2,125 | 2,277 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 2,981 | 3,149 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 5,125 | 5,435 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 5,981 | 6,344 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 7,236 | 7,756 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 6,623 | 6,997 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 11,472 | 12,103 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 13,454 | 14,358 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 14,918 | 15,900 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 21,237 | 22,615 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 47,120 | 50,286 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 54,239 | 57,766 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 56,653 | 60,527 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 381 | 467 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 2,366 | 2,904 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 12,346 | 15,149 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 12,615 | 15,480 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 20,226 | 25,086 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 2,652 | 1,948 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 3,907 | 2,860 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 6,288 | 4,610 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 6,219 | 4,552 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 14,571 | 10,704 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 15,212 | 11,153 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 35,611 | 26,142 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 44,867 | 32,770 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 68,382 | 50,225 | - | (0.00) |
| Citigroup | USD | BRL | 24-Oct-2023 | 55 | 267 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 375 | 305 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 333 | 268 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 335 | 275 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,632 | 1,532 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 2,079 | 1,707 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 2,065 | 1,666 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 2,329 | 1,894 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 5,771 | 5,402 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 6,681 | 6,253 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 10,464 | 14,298 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 11,127 | 10,548 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 10,961 | 10,376 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 11,084 | 9,103 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 10,842 | 8,904 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 11,019 | 8,888 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 10,774 | 8,690 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 10,670 | 14,577 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

China A Share Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | GBP | 24-Oct-2023 | 12,147 | 9,880 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 12,418 | 10,101 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 12,970 | 12,278 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 13,537 | 12,764 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 15,030 | 14,028 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 16,090 | 21,920 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 18,327 | 25,094 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 18,634 | 17,385 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 22,244 | 20,872 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 21,591 | 20,152 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 21,554 | 29,400 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 25,134 | 23,698 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 26,869 | 25,233 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 30,309 | 41,344 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 33,139 | 31,247 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 32,907 | 45,035 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 36,417 | 34,361 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 36,628 | 34,393 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 37,845 | 35,414 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 37,584 | 51,162 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 41,477 | 38,823 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 50,102 | 68,205 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 53,394 | 72,702 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 60,042 | 56,266 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 87,832 | 82,874 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,008,711 | 951,589 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,040,671 | 981,833 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 63,728 | 59,479 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 90,325 | 84,274 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 91,901 | 85,989 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 98,861 | 92,544 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 130,848 | 122,082 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 304,471 | 285,895 | 1 | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 535,358 | 728,737 | 1 | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 579,149 | 423,209 | 2 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,033,655 | 967,167 | 9 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,054,284 | 986,469 | 10 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,138,595 | 1,065,735 | 10 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,170,143 | 1,095,162 | 10 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (1,324) | (0.05) |
| Total investments | | | | | | 2,684,698 | 96.85 |
| Other net assets | | | | | | 87,130 | 3.15 |
| Total net assets | | | | | | 2,771,828 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

China Next Generation Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.34% | | | |
| Equities 95.34% | | | |
| Bermuda 1.67% | | | |
| Kerry Logistics Network Ltd | 113,000 | 101 | 1.67 |
| | | 101 | 1.67 |
| Cayman Islands 8.94% | | | |
| AK Medical Holdings Ltd | 152,000 | 128 | 2.12 |
| China Meidong Auto Holdings Ltd | 92,000 | 50 | 0.83 |
| GDS Holdings Ltd | 36,700 | 51 | 0.84 |
| SSY Group Ltd | 88,000 | 51 | 0.84 |
| Tongcheng Travel Holdings Ltd | 67,200 | 148 | 2.44 |
| Yadea Group Holdings Ltd | 24,000 | 45 | 0.74 |
| Zai Lab Ltd | 28,200 | 68 | 1.13 |
| | | 541 | 8.94 |
| China 84.73% | | | |
| Amoy Diagnostics Co Ltd | 91,900 | 314 | 5.19 |
| Beijing Capital International Airport Co Ltd | 240,000 | 111 | 1.84 |
| Beijing Huafeng Test & Control Technology Co Ltd | 10,276 | 184 | 3.05 |
| Bethel Automotive Safety Systems Co Ltd | 10,600 | 107 | 1.77 |
| By-health Co Ltd | 23,000 | 60 | 0.99 |
| Centre Testing International Group Co Ltd | 94,000 | 240 | 3.97 |
| Chacha Food Co Ltd | 51,900 | 233 | 3.85 |
| Dian Diagnostics Group Co Ltd | 44,100 | 142 | 2.35 |
| Dongguan Yiheda Automation Co Ltd | 21,400 | 105 | 1.73 |
| Estun Automation Co Ltd | 77,900 | 235 | 3.89 |
| Glodon Co Ltd | 38,540 | 123 | 2.04 |
| Guangzhou Baiyun International Airport Co Ltd | 62,800 | 96 | 1.59 |
| Hangzhou Oxygen Plant Group Co Ltd | 15,300 | 68 | 1.13 |
| Hangzhou Robam Appliances Co Ltd | 52,300 | 193 | 3.20 |
| Hefei Meiya Optoelectronic Technology Inc | 71,840 | 207 | 3.42 |
| Hoymiles Power Electronics Inc | 1,880 | 71 | 1.17 |
| Jiangsu Changshu Rural Commercial Bank Co Ltd | 122,600 | 123 | 2.04 |
| Jiangsu Cnano Technology Co Ltd | 16,884 | 61 | 1.00 |
| Joinn Laboratories China Co Ltd | 64,460 | 115 | 1.90 |
| Leader Harmonious Drive Systems Co Ltd | 9,451 | 153 | 2.53 |
| Milkyway Chemical Supply Chain Service Co Ltd | 10,200 | 104 | 1.71 |
| Ningbo Orient Wires & Cables Co Ltd | 12,100 | 66 | 1.09 |
| OPT Machine Vision Tech Co Ltd | 16,145 | 251 | 4.15 |
| Pony Testing International Group Co Ltd | 92,910 | 266 | 4.39 |
| Proya Cosmetics Co Ltd | 18,200 | 254 | 4.20 |
| Qianhe Condiment and Food Co Ltd | 53,000 | 126 | 2.09 |
| Shandong Sinocera Functional Material Co Ltd | 36,300 | 136 | 2.25 |
| Shenzhen Dynanonic Co Ltd | 3,140 | 33 | 0.55 |
| Sinoma Science & Technology Co Ltd | 26,500 | 75 | 1.24 |
| StarPower Semiconductor Ltd | 1,800 | 44 | 0.74 |
| SUPCON Technology Co Ltd | 7,680 | 50 | 0.84 |
| Venustech Group Inc | 42,500 | 165 | 2.73 |
| Yantai China Pet Foods Co Ltd | 39,800 | 128 | 2.12 |
| Yifeng Pharmacy Chain Co Ltd | 16,320 | 79 | 1.30 |
| Zhejiang Shuanghuan Driveline Co Ltd | 68,100 | 266 | 4.40 |
| Zhejiang Weixing New Building Materials Co Ltd | 55,000 | 138 | 2.28 |
| | | 5,122 | 84.73 |
| Total Equities | | 5,764 | 95.34 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 5,764 | 95.34 |

Schedule of Investments as at 30 September 2023 (continued)

China Next Generation Fund (continued)

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | SGD | USD | 10-Oct-2023 | 147,287 | 109,167 | (3) | (0.02) |
| Citigroup | EUR | USD | 3-Oct-2023 | 510 | 648 | - | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 500 | 634 | - | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 510 | 647 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 511 | 541 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 510 | 539 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 500 | 529 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 510 | 540 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 76 | 82 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 77 | 83 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 76 | 82 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 69 | 74 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 96 | 103 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 67 | 71 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 69 | 73 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 69 | 74 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 75 | 81 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 73 | 79 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 69 | 73 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 106 | 115 | - | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 512 | 649 | - | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 718 | 912 | - | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 511 | 649 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 718 | 760 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 512 | 541 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 3,762 | 4,097 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 3,743 | 4,077 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 3,666 | 3,993 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 3,765 | 4,100 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 3,741 | 4,074 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 5,271 | 5,741 | - | (0.01) |
| Citigroup | SGD | USD | 10-Oct-2023 | 228 | 169 | - | (0.00) |
| Citigroup | SGD | USD | 10-Oct-2023 | 262 | 192 | - | (0.00) |
| Citigroup | SGD | USD | 10-Oct-2023 | 1,177 | 874 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 86 | 81 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 67 | 63 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 47 | 44 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 84 | 79 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 84 | 78 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 84 | 78 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 85 | 80 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 63 | 59 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 86 | 80 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 49 | 45 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 89 | 83 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 84 | 79 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 63 | 59 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 86 | 81 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 50 | 47 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 49 | 45 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 121 | 113 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 69 | 65 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 121 | 113 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 49 | 46 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 86 | 80 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 63 | 59 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 50 | 47 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 85 | 80 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 62 | 58 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 63 | 59 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 221 | 300 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 294 | 400 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 131 | 179 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 760 | 718 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

China Next Generation Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | EUR | 3-Oct-2023 | 541 | 512 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 541 | 511 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 650 | 512 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 912 | 718 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 649 | 511 | - | 0.00 |
| Citigroup | USD | EUR | 3-Oct-2023 | 539 | 510 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 540 | 510 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 529 | 500 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 634 | 500 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 648 | 510 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 647 | 510 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 700 | 945 | - | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 30,606 | 41,296 | 1 | 0.00 |
| Citigroup | USD | SGD | 10-Oct-2023 | 68,044 | 91,922 | 1 | 0.01 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (1) | (0.02) |
| Total investments | | | | | | 5,763 | 95.32 |
| Other net assets | | | | | | 283 | 4.68 |
| Total net assets | | | | | | 6,046 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

China Onshore Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value CNH '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 23.03% | | | | | |
| Bonds 23.03% | | | | | |
| China 23.03% | | | | | |
| Bank of China Ltd | 4.1500 | 19-Mar-2031 | 10,000,000 | 10,284 | 2.13 |
| China Petroleum & Chemical Corp | 3.2000 | 27-Jul-2026 | 20,000,000 | 20,286 | 4.19 |
| China Southern Power Grid Co Ltd | 2.8300 | 28-Nov-2025 | 30,000,000 | 30,122 | 6.23 |
| China Southern Power Grid Co Ltd | 3.8500 | 17-Jul-2024 | 10,000,000 | 10,093 | 2.09 |
| Postal Savings Bank of China Co Ltd | 3.5400 | 8-Mar-2032 | 20,000,000 | 20,441 | 4.22 |
| State Grid Corp of China | 3.0400 | 28-Jul-2027 | 20,000,000 | 20,193 | 4.17 |
| | | | | 111,419 | 23.03 |
| Total Bonds | | | | 111,419 | 23.03 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 111,419 | 23.03 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 73.94% | | | | | |
| Bonds 8.45% | | | | | |
| China 8.45% | | | | | |
| Agricultural Development Bank of China | 3.3000 | 5-Nov-2031 | 20,000,000 | 20,678 | 4.27 |
| Export-Import Bank of China | 2.8700 | 6-Feb-2028 | 20,000,000 | 20,202 | 4.18 |
| | | | | 40,880 | 8.45 |
| Total Bonds | | | | 40,880 | 8.45 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 65.49% | | | | | |
| China 65.49% | | | | | |
| China Development Bank | 2.7700 | 24-Oct-2032 | 10,000,000 | 9,942 | 2.05 |
| China Development Bank | 4.8800 | 9-Feb-2028 | 30,000,000 | 32,762 | 6.77 |
| China Government Bond | 2.0000 | 15-Jun-2025 | 30,000,000 | 29,897 | 6.18 |
| China Government Bond | 2.2800 | 17-Mar-2024 | 20,000,000 | 20,013 | 4.14 |
| China Government Bond | 2.6200 | 15-Apr-2028 | 30,000,000 | 30,200 | 6.24 |
| China Government Bond | 2.6900 | 15-Aug-2032 | 20,000,000 | 19,937 | 4.12 |
| China Government Bond | 2.7500 | 17-Feb-2032 | 30,000,000 | 30,086 | 6.22 |
| China Government Bond | 2.8900 | 18-Nov-2031 | 30,000,000 | 30,408 | 6.29 |
| China Government Bond | 3.0100 | 13-May-2028 | 20,000,000 | 20,464 | 4.23 |
| China Government Bond | 3.0200 | 27-May-2031 | 20,000,000 | 20,463 | 4.23 |
| China Government Bond | 3.1900 | 15-Apr-2053 | 50,000,000 | 51,890 | 10.73 |
| China Government Bond | 3.2700 | 19-Nov-2030 | 10,000,000 | 10,392 | 2.15 |
| Export-Import Bank of China | 3.3800 | 16-Jul-2031 | 10,000,000 | 10,376 | 2.14 |
| | | | | 316,830 | 65.49 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 316,830 | 65.49 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 357,710 | 73.94 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) CNH '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | GBP | CNH | 30-Oct-2023 | 5,712,601 | 51,080,393 | (323) | (0.07) |
| Citigroup | EUR | CNH | 30-Oct-2023 | 1,440,225 | 11,199,146 | (87) | (0.02) |
| Citigroup | USD | CNH | 30-Oct-2023 | 236,763 | 1,728,494 | (5) | (0.00) |
| Citigroup | EUR | CNH | 30-Oct-2023 | 5,740 | 44,636 | (1) | (0.00) |
| Citigroup | GBP | CNH | 30-Oct-2023 | 5,175 | 46,271 | - | (0.00) |
| Citigroup | USD | CNH | 30-Oct-2023 | 5,251 | 38,336 | - | (0.00) |
| Citigroup | USD | CNH | 30-Oct-2023 | 5,204 | 37,991 | - | (0.00) |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (416) | (0.09) |

Schedule of Investments as at 30 September 2023 (continued)

China Onshore Bond Fund (continued)

| | | |
|-------------------|---------|--------|
| Total investments | 468,713 | 96.88 |
| Other net assets | 15,054 | 3.12 |
| Total net assets | 483,767 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Climate Transition Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.67% | | | | | |
| Mortgage and Asset Backed Securities 1.15% | | | | | |
| United Kingdom 1.15% | | | | | |
| Channel Link Enterprises Finance PLC | 6.3410 | 30-Jun-2046 | 350,000 | 310 | 0.32 |
| Eversholt Funding PLC (EMTN) | 6.6970 | 22-Feb-2035 | 442,000 | 451 | 0.47 |
| Transport for London (EMTN) | 5.0000 | 31-Mar-2035 | 300,000 | 347 | 0.36 |
| | | | | 1,108 | 1.15 |
| Total Mortgage and Asset Backed Securities | | | | 1,108 | 1.15 |
| Bonds 92.34% | | | | | |
| Austria 2.64% | | | | | |
| Klabin Austria GmbH | 3.2000 | 12-Jan-2031 | 543,000 | 426 | 0.44 |
| Klabin Austria GmbH | 7.0000 | 3-Apr-2049 | 207,000 | 196 | 0.20 |
| Mondi Finance Europe GmbH (EMTN) | 2.3750 | 1-Apr-2028 | 223,000 | 220 | 0.23 |
| Suzano Austria GmbH | 6.0000 | 15-Jan-2029 | 1,759,000 | 1,716 | 1.77 |
| | | | | 2,558 | 2.64 |
| Bermuda 1.43% | | | | | |
| Investment Energy Resources Ltd | 6.2500 | 26-Apr-2029 | 1,516,000 | 1,383 | 1.43 |
| | | | | 1,383 | 1.43 |
| Canada 1.40% | | | | | |
| Canadian Pacific Railway Co | 1.3500 | 2-Dec-2024 | 498,000 | 472 | 0.49 |
| Canadian Pacific Railway Co | 2.5400 | 28-Feb-2028 | 322,000 | 212 | 0.22 |
| Titan Acquisition Ltd | 7.7500 | 15-Apr-2026 | 186,000 | 183 | 0.19 |
| TransAlta Corp | 7.7500 | 15-Nov-2029 | 482,000 | 489 | 0.50 |
| | | | | 1,356 | 1.40 |
| Cayman Islands 5.67% | | | | | |
| Geely Automobile Holdings Ltd* | VAR | PERP | 1,557,000 | 1,491 | 1.54 |
| Lima Metro Line 2 Finance Ltd | 5.8750 | 5-Jul-2034 | 5,263,000 | 2,304 | 2.38 |
| MAF Global Securities Ltd* | VAR | PERP | 1,673,000 | 1,689 | 1.75 |
| | | | | 5,484 | 5.67 |
| Chile 5.93% | | | | | |
| Empresa de Transporte de Pasajeros Metro SA | 3.6500 | 7-May-2030 | 1,575,000 | 1,406 | 1.46 |
| Enel Chile SA | 4.8750 | 12-Jun-2028 | 1,408,000 | 1,342 | 1.39 |
| Inversiones CMPC SA | 3.8500 | 13-Jan-2030 | 1,404,000 | 1,220 | 1.26 |
| Inversiones CMPC SA | 6.1250 | 23-Jun-2033 | 211,000 | 206 | 0.21 |
| Sociedad de Transmision Austral SA | 4.0000 | 27-Jan-2032 | 1,850,000 | 1,560 | 1.61 |
| | | | | 5,734 | 5.93 |
| Denmark 1.73% | | | | | |
| Orsted AS | VAR | 24-Nov-3017 | 1,228,000 | 1,251 | 1.29 |
| Orsted AS | VAR | 8-Dec-3022 | 100,000 | 102 | 0.11 |
| Orsted AS (EMTN) | 4.8750 | 12-Jan-2032 | 284,000 | 321 | 0.33 |
| | | | | 1,674 | 1.73 |
| France 2.93% | | | | | |
| BNP Paribas SA | VAR | 30-Jun-2027 | 602,000 | 533 | 0.55 |
| Electricite de France SA | 3.6250 | 13-Oct-2025 | 425,000 | 408 | 0.42 |
| Electricite de France SA (EMTN) | 4.7500 | 12-Oct-2034 | 100,000 | 106 | 0.11 |
| Electricite de France SA (EMTN)* | VAR | PERP | 200,000 | 216 | 0.23 |
| La Banque Postale SA | VAR | 5-Mar-2034 | 700,000 | 717 | 0.74 |
| La Banque Postale SA (EMTN) | 1.3750 | 24-Apr-2029 | 300,000 | 272 | 0.28 |
| La Banque Postale SA (EMTN) | 3.0000 | 9-Jun-2028 | 600,000 | 583 | 0.60 |
| | | | | 2,835 | 2.93 |
| Georgia 0.82% | | | | | |
| Georgian Railway JSC | 4.0000 | 17-Jun-2028 | 907,000 | 790 | 0.82 |
| | | | | 790 | 0.82 |

Schedule of Investments as at 30 September 2023 (continued)

Climate Transition Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.67% (continued) | | | | | |
| Bonds 92.34% (continued) | | | | | |
| Germany 2.34% | | | | | |
| alstria office REIT-AG | 0.5000 | 26-Sep-2025 | 500,000 | 428 | 0.44 |
| alstria office REIT-AG | 1.5000 | 15-Nov-2027 | 300,000 | 229 | 0.24 |
| HT Troplast GmbH | 9.3750 | 15-Jul-2028 | 272,000 | 291 | 0.30 |
| Novelis Sheet Ingot GmbH | 3.3750 | 15-Apr-2029 | 1,033,000 | 947 | 0.98 |
| Techem Verwaltungsgesellschaft 675 mbH | 2.0000 | 15-Jul-2025 | 364,000 | 372 | 0.38 |
| | | | | 2,267 | 2.34 |
| Ireland 0.74% | | | | | |
| Trane Technologies Financing Ltd | 5.2500 | 3-Mar-2033 | 743,000 | 718 | 0.74 |
| | | | | 718 | 0.74 |
| Luxembourg 5.27% | | | | | |
| Hidrovias International Finance SARL | 4.9500 | 8-Feb-2031 | 764,000 | 613 | 0.63 |
| Prologis International Funding II SA (EMTN) | 2.7500 | 22-Feb-2032 | 146,000 | 142 | 0.15 |
| Prologis International Funding II SA (EMTN) | 4.6250 | 21-Feb-2035 | 463,000 | 464 | 0.48 |
| Rumo Luxembourg Sarl | 5.2500 | 10-Jan-2028 | 832,000 | 771 | 0.80 |
| Segro Capital Sarl (EMTN) | 1.2500 | 23-Mar-2026 | 1,166,000 | 1,143 | 1.18 |
| Segro Capital Sarl (EMTN) | 1.8750 | 23-Mar-2030 | 559,000 | 503 | 0.52 |
| SELP Finance Sarl | 0.8750 | 27-May-2029 | 284,000 | 237 | 0.24 |
| SELP Finance Sarl (EMTN) | 3.7500 | 10-Aug-2027 | 1,218,000 | 1,231 | 1.27 |
| | | | | 5,104 | 5.27 |
| Mauritius 4.74% | | | | | |
| Greenko Wind Projects Mauritius Ltd | 5.5000 | 6-Apr-2025 | 1,836,000 | 1,764 | 1.82 |
| India Cleantech Energy | 4.7000 | 10-Aug-2026 | 1,470,000 | 1,136 | 1.18 |
| India Green Power Holdings | 4.0000 | 22-Feb-2027 | 1,923,000 | 1,686 | 1.74 |
| | | | | 4,586 | 4.74 |
| Netherlands 8.45% | | | | | |
| CTP NV (EMTN) | 0.6250 | 27-Sep-2026 | 286,000 | 258 | 0.27 |
| CTP NV (EMTN) | 0.7500 | 18-Feb-2027 | 940,000 | 830 | 0.86 |
| Darling Global Finance BV | 3.6250 | 15-May-2026 | 372,000 | 383 | 0.40 |
| EDP Finance BV | 3.6250 | 15-Jul-2024 | 200,000 | 196 | 0.20 |
| EDP Finance BV | 6.3000 | 11-Oct-2027 | 402,000 | 409 | 0.42 |
| Enel Finance International NV | 2.2500 | 12-Jul-2031 | 300,000 | 227 | 0.23 |
| Enel Finance International NV (EMTN) | 4.5000 | 20-Feb-2043 | 300,000 | 291 | 0.30 |
| Iberdrola International BV' | VAR | PERP | 400,000 | 383 | 0.40 |
| Iberdrola International BV' | VAR | PERP | 800,000 | 826 | 0.85 |
| Iberdrola International BV | 6.7500 | 15-Jul-2036 | 840,000 | 892 | 0.92 |
| TenneT Holding BV' | VAR | PERP | 2,044,000 | 2,049 | 2.12 |
| Triodos Bank NV | VAR | 5-Feb-2032 | 1,800,000 | 1,434 | 1.48 |
| | | | | 8,178 | 8.45 |
| Norway 0.22% | | | | | |
| Statkraft AS (EMTN) | 3.5000 | 9-Jun-2033 | 211,000 | 215 | 0.22 |
| | | | | 215 | 0.22 |
| Peru 0.75% | | | | | |
| Consorcio Transmantaro SA | 4.7000 | 16-Apr-2034 | 813,000 | 726 | 0.75 |
| | | | | 726 | 0.75 |
| Philippines 2.14% | | | | | |
| Manila Water Co Inc | 4.3750 | 30-Jul-2030 | 2,299,000 | 2,074 | 2.14 |
| | | | | 2,074 | 2.14 |
| Portugal 1.80% | | | | | |
| EDP - Energias de Portugal SA | VAR | 14-Mar-2082 | 400,000 | 360 | 0.37 |
| EDP - Energias de Portugal SA | VAR | 20-Jul-2080 | 1,200,000 | 1,175 | 1.21 |
| EDP - Energias de Portugal SA (EMTN) | 3.8750 | 26-Jun-2028 | 100,000 | 105 | 0.11 |
| EDP - Energias de Portugal SA (EMTN) | VAR | 23-Apr-2083 | 100,000 | 105 | 0.11 |
| | | | | 1,745 | 1.80 |

Schedule of Investments as at 30 September 2023 (continued)

Climate Transition Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.67% (continued) | | | | | |
| Bonds 92.34% (continued) | | | | | |
| Spain 0.21% | | | | | |
| Iberdrola Finanzas SA (EMTN)* | VAR | PERP | 200,000 | 204 | 0.21 |
| | | | | 204 | 0.21 |
| Sweden 1.54% | | | | | |
| EQT AB | 2.3750 | 6-Apr-2028 | 555,000 | 520 | 0.54 |
| Volvo Car AB (EMTN) | 2.0000 | 24-Jan-2025 | 947,000 | 967 | 1.00 |
| | | | | 1,487 | 1.54 |
| United Arab Emirates 2.19% | | | | | |
| Masdar Abu Dhabi Future Energy Co (EMTN) | 4.8750 | 25-Jul-2033 | 509,000 | 481 | 0.50 |
| National Central Cooling Co PJSC | 2.5000 | 21-Oct-2027 | 900,000 | 792 | 0.82 |
| Tabreed Sukuk Spc Ltd | 5.5000 | 31-Oct-2025 | 851,000 | 846 | 0.87 |
| | | | | 2,119 | 2.19 |
| United Kingdom 12.34% | | | | | |
| BCP V Modular Services Finance II PLC | 4.7500 | 30-Nov-2028 | 291,000 | 258 | 0.27 |
| Channel Link Enterprises Finance PLC | VAR | 30-Jun-2050 | 421,000 | 406 | 0.42 |
| DS Smith PLC (EMTN) | 2.8750 | 26-Jul-2029 | 965,000 | 995 | 1.03 |
| DS Smith PLC (EMTN) | 4.3750 | 27-Jul-2027 | 707,000 | 747 | 0.77 |
| Eastern Power Networks PLC | 8.5000 | 31-Mar-2025 | 562,000 | 705 | 0.73 |
| Eversholt Funding PLC (EMTN) | 2.7420 | 30-Jun-2040 | 117,000 | 98 | 0.10 |
| Eversholt Funding PLC (EMTN) | 6.3590 | 2-Dec-2025 | 584,000 | 719 | 0.74 |
| Firstgroup PLC | 6.8750 | 18-Sep-2024 | 786,000 | 961 | 0.99 |
| Grainger PLC | 3.0000 | 3-Jul-2030 | 200,000 | 191 | 0.20 |
| Grainger PLC | 3.3750 | 24-Apr-2028 | 723,000 | 765 | 0.79 |
| Hammerson PLC | 6.0000 | 23-Feb-2026 | 883,000 | 1,035 | 1.07 |
| Land Securities Capital Markets PLC (EMTN) | 2.6250 | 22-Sep-2037 | 553,000 | 473 | 0.49 |
| SSE PLC* | VAR | PERP | 1,180,000 | 1,142 | 1.18 |
| SSE PLC* | VAR | PERP | 175,000 | 171 | 0.18 |
| Stagecoach Group Ltd | 4.0000 | 29-Sep-2025 | 2,140,000 | 2,468 | 2.55 |
| WE Soda Investments Holding PLC | 9.5000 | 6-Oct-2028 | 801,000 | 807 | 0.83 |
| | | | | 11,941 | 12.34 |
| United States 27.06% | | | | | |
| Advanced Drainage Systems Inc | 5.0000 | 30-Sep-2027 | 620,000 | 583 | 0.60 |
| Advanced Drainage Systems Inc | 6.3750 | 15-Jun-2030 | 407,000 | 391 | 0.40 |
| American Water Capital Corp | 2.3000 | 1-Jun-2031 | 1,800,000 | 1,435 | 1.48 |
| American Water Capital Corp | 3.2500 | 1-Jun-2051 | 490,000 | 320 | 0.33 |
| Apple Inc | 2.4000 | 20-Aug-2050 | 401,000 | 236 | 0.24 |
| Ball Corp | 2.8750 | 15-Aug-2030 | 245,000 | 195 | 0.20 |
| Ball Corp | 3.1250 | 15-Sep-2031 | 288,000 | 226 | 0.23 |
| Ball Corp | 4.8750 | 15-Mar-2026 | 446,000 | 428 | 0.44 |
| Carrier Global Corp | 2.2420 | 15-Feb-2025 | 459,000 | 436 | 0.45 |
| Carrier Global Corp | 2.7000 | 15-Feb-2031 | 877,000 | 712 | 0.74 |
| Carrier Global Corp | 2.7220 | 15-Feb-2030 | 238,000 | 199 | 0.21 |
| Carrier Global Corp | 3.5770 | 5-Apr-2050 | 705,000 | 477 | 0.49 |
| Clean Harbors Inc | 5.1250 | 15-Jul-2029 | 342,000 | 315 | 0.33 |
| Clean Harbors Inc | 5.1250 | 15-Jul-2029 | 202,000 | 186 | 0.19 |
| Clean Harbors Inc | 6.3750 | 1-Feb-2031 | 510,000 | 496 | 0.51 |
| Clearway Energy Operating LLC | 4.7500 | 15-Mar-2028 | 500,000 | 448 | 0.46 |
| Crown Americas LLC | 5.2500 | 1-Apr-2030 | 544,000 | 505 | 0.52 |
| CSX Corp | 2.4000 | 15-Feb-2030 | 855,000 | 713 | 0.74 |
| CSX Corp | 2.5000 | 15-May-2051 | 685,000 | 383 | 0.40 |
| CSX Corp | 4.7500 | 30-May-2042 | 617,000 | 530 | 0.55 |
| Darling Ingredients Inc | 6.0000 | 15-Jun-2030 | 475,000 | 450 | 0.47 |
| Darling Ingredients Inc | 6.0000 | 15-Jun-2030 | 129,000 | 122 | 0.13 |
| Digital Realty Trust LP | 3.6000 | 1-Jul-2029 | 1,364,000 | 1,206 | 1.25 |
| Dominion Energy Inc | 2.2500 | 15-Aug-2031 | 270,000 | 209 | 0.22 |
| Dominion Energy Inc | VAR | 1-Oct-2054 | 362,000 | 353 | 0.37 |
| Equinix Inc | 2.6250 | 18-Nov-2024 | 769,000 | 740 | 0.77 |
| Equinix Inc | 3.0000 | 15-Jul-2050 | 813,000 | 475 | 0.49 |

Schedule of Investments as at 30 September 2023 (continued)

Climate Transition Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.67% (continued) | | | | | |
| Bonds 92.34% (continued) | | | | | |
| United States 27.06% (continued) | | | | | |
| Equinix Inc | 3.9000 | 15-Apr-2032 | 952,000 | 814 | 0.84 |
| Ford Motor Credit Co LLC | 2.7000 | 10-Aug-2026 | 634,000 | 565 | 0.58 |
| Ford Motor Credit Co LLC | 4.9500 | 28-May-2027 | 471,000 | 442 | 0.46 |
| Ford Motor Credit Co LLC (EMTN) | 2.7480 | 14-Jun-2024 | 208,000 | 246 | 0.25 |
| Ford Motor Credit Co LLC (EMTN) | 4.5350 | 6-Mar-2025 | 296,000 | 348 | 0.36 |
| Graphic Packaging International LLC | 3.7500 | 1-Feb-2030 | 392,000 | 329 | 0.34 |
| Home Depot Inc | 1.8750 | 15-Sep-2031 | 449,000 | 349 | 0.36 |
| Home Depot Inc | 3.5000 | 15-Sep-2056 | 808,000 | 546 | 0.56 |
| Iron Mountain Inc | 5.2500 | 15-Mar-2028 | 95,000 | 88 | 0.09 |
| Iron Mountain Inc | 5.2500 | 15-Mar-2028 | 854,000 | 790 | 0.82 |
| Microsoft Corp | 2.5250 | 1-Jun-2050 | 395,000 | 240 | 0.25 |
| Microsoft Corp | 3.3000 | 6-Feb-2027 | 310,000 | 294 | 0.30 |
| NextEra Energy Capital Holdings Inc | 1.9000 | 15-Jun-2028 | 1,036,000 | 877 | 0.91 |
| NextEra Energy Capital Holdings Inc | 4.9000 | 28-Feb-2028 | 680,000 | 658 | 0.68 |
| Pacific Gas and Electric Co | 4.7500 | 15-Feb-2044 | 344,000 | 255 | 0.26 |
| Pacific Gas and Electric Co | 6.1000 | 15-Jan-2029 | 209,000 | 204 | 0.21 |
| Parker-Hannifin Corp | 4.2000 | 21-Nov-2034 | 827,000 | 720 | 0.74 |
| Parker-Hannifin Corp | 4.2500 | 15-Sep-2027 | 479,000 | 458 | 0.47 |
| Prologis Euro Finance LLC | 4.6250 | 23-May-2033 | 272,000 | 280 | 0.29 |
| Prologis LP | 2.2500 | 15-Apr-2030 | 295,000 | 241 | 0.25 |
| Prologis LP | 5.1250 | 15-Jan-2034 | 189,000 | 179 | 0.18 |
| Republic Services Inc | 1.7500 | 15-Feb-2032 | 2,269,000 | 1,698 | 1.76 |
| San Diego Gas & Electric Co | 3.7500 | 1-Jun-2047 | 1,080,000 | 763 | 0.79 |
| Unilever Capital Corp | 2.1250 | 6-Sep-2029 | 292,000 | 245 | 0.25 |
| Unilever Capital Corp | 5.9000 | 15-Nov-2032 | 463,000 | 481 | 0.50 |
| Xcel Energy Inc | 4.8000 | 15-Sep-2041 | 1,619,000 | 1,306 | 1.35 |
| Total Bonds | | | | 26,185 | 27.06 |
| | | | | 89,363 | 92.34 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 1.18% | | | | | |
| Chile 0.84% | | | | | |
| Chile Government International Bond | 3.5000 | 25-Jan-2050 | 1,220,000 | 817 | 0.84 |
| | | | | 817 | 0.84 |
| Denmark 0.34% | | | | | |
| Orsted AS (EMTN) | 5.1250 | 13-Sep-2034 | 292,000 | 328 | 0.34 |
| | | | | 328 | 0.34 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 1,145 | 1.18 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 91,616 | 94.67 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 1.36% | | | | | |
| Mortgage and Asset Backed Securities 1.36% | | | | | |
| United States 1.36% | | | | | |
| Dallas Area Rapid Transit | 2.6130 | 1-Dec-2048 | 390,000 | 246 | 0.26 |
| Metropolitan Transportation Authority | 5.1750 | 15-Nov-2049 | 1,230,000 | 1,067 | 1.10 |
| | | | | 1,313 | 1.36 |
| Total Mortgage and Asset Backed Securities | | | | 1,313 | 1.36 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 1,313 | 1.36 |

Schedule of Investments as at 30 September 2023 (continued)

Climate Transition Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 1.43% | | | | | |
| Bonds 1.43% | | | | | |
| Canada 1.43% | | | | | |
| Canadian Pacific Railway Co | 3.0500 | 9-Mar-2050 | 426,000 | 210 | 0.22 |
| Canadian Pacific Railway Co | 3.1500 | 13-Mar-2029 | 1,770,000 | 1,175 | 1.21 |
| | | | | 1,385 | 1.43 |
| Total Bonds | | | | 1,385 | 1.43 |
| Total Other transferable securities and money market instruments | | | | 1,385 | 1.43 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total |
|--------------|-----|------|--------------------|---------------|----------------|--|--------|
| | | | | | | Appreciation/ Depreciation/ USD '000 | |
| Barclays | EUR | USD | 18-Oct-2023 | 91,014 | 99,444 | (3) | (0.00) |
| Barclays | USD | EUR | 18-Oct-2023 | 511,503 | 462,527 | 21 | 0.02 |
| Barclays | USD | GBP | 18-Oct-2023 | 550,886 | 432,937 | 22 | 0.02 |
| Citigroup | GBP | USD | 10-Oct-2023 | 48,861,386 | 61,966,450 | (2,326) | (2.40) |
| Citigroup | GBP | USD | 10-Oct-2023 | 25,754,672 | 32,662,307 | (1,227) | (1.27) |
| Citigroup | GBP | USD | 10-Oct-2023 | 6,246,266 | 7,748,194 | (125) | (0.13) |
| Citigroup | EUR | USD | 4-Oct-2023 | 608,009 | 766,865 | (124) | (0.13) |
| Citigroup | EUR | USD | 10-Oct-2023 | 3,851,335 | 4,194,531 | (115) | (0.12) |
| Citigroup | EUR | USD | 3-Oct-2023 | 527,595 | 669,925 | (111) | (0.11) |
| Citigroup | EUR | USD | 10-Oct-2023 | 502,780 | 637,828 | (105) | (0.11) |
| Citigroup | GBP | USD | 10-Oct-2023 | 3,292,386 | 4,084,047 | (65) | (0.07) |
| Citigroup | CHF | USD | 10-Oct-2023 | 581,770 | 662,678 | (26) | (0.03) |
| Citigroup | EUR | USD | 4-Oct-2023 | 111,911 | 141,150 | (23) | (0.02) |
| Citigroup | EUR | USD | 10-Oct-2023 | 708,880 | 772,049 | (21) | (0.02) |
| Citigroup | EUR | USD | 3-Oct-2023 | 97,110 | 123,307 | (20) | (0.02) |
| Citigroup | EUR | USD | 10-Oct-2023 | 92,542 | 117,399 | (19) | (0.02) |
| Citigroup | USD | EUR | 4-Oct-2023 | 639,148 | 608,009 | (5) | (0.00) |
| Citigroup | CHF | USD | 10-Oct-2023 | 87,213 | 96,683 | (1) | (0.00) |
| Citigroup | USD | EUR | 4-Oct-2023 | 117,642 | 111,911 | (1) | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 531,523 | 502,780 | (1) | (0.00) |
| Citigroup | AUD | USD | 10-Oct-2023 | 4,452 | 2,883 | - | (0.00) |
| Citigroup | CHF | USD | 10-Oct-2023 | 742 | 823 | - | (0.00) |
| Citigroup | CHF | USD | 10-Oct-2023 | 4,950 | 5,638 | - | (0.00) |
| Citigroup | EUR | USD | 5-Oct-2023 | 532 | 562 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 532 | 675 | - | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 558 | 709 | - | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 1,005 | 1,276 | - | (0.00) |
| Citigroup | EUR | USD | 4-Oct-2023 | 1,158 | 1,461 | - | (0.00) |
| Citigroup | EUR | USD | 4-Oct-2023 | 643 | 811 | - | (0.00) |
| Citigroup | EUR | USD | 5-Oct-2023 | 958 | 1,012 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 558 | 591 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 958 | 1,215 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,158 | 1,217 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 643 | 676 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,005 | 1,064 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 4,074 | 4,437 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 7,336 | 7,990 | - | (0.00) |
| Citigroup | EUR | USD | 5-Oct-2023 | 92,542 | 97,833 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 97,110 | 102,773 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 527,595 | 558,366 | - | 0.00 |
| Citigroup | GBP | USD | 10-Oct-2023 | 534 | 663 | - | (0.00) |
| Citigroup | GBP | USD | 10-Oct-2023 | 375 | 467 | - | (0.00) |
| Citigroup | GBP | USD | 10-Oct-2023 | 570 | 707 | - | (0.00) |
| Citigroup | GBP | USD | 10-Oct-2023 | 1,161 | 1,428 | - | (0.00) |
| Citigroup | GBP | USD | 10-Oct-2023 | 4,457 | 5,653 | - | (0.00) |
| Citigroup | GBP | USD | 10-Oct-2023 | 4,179 | 5,299 | - | (0.00) |
| Citigroup | GBP | USD | 10-Oct-2023 | 7,108 | 9,014 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Climate Transition Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | CHF | 10-Oct-2023 | 73 | 66 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 101 | 96 | - | (0.00) |
| Citigroup | USD | GBP | 10-Oct-2023 | - | - | - | 0.00 |
| Citigroup | USD | GBP | 10-Oct-2023 | - | - | - | 0.00 |
| Citigroup | USD | CHF | 10-Oct-2023 | 987 | 742 | - | 0.00 |
| Citigroup | USD | EUR | 3-Oct-2023 | 591 | 558 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 1,063 | 1,005 | - | (0.00) |
| Citigroup | USD | EUR | 4-Oct-2023 | 676 | 643 | - | (0.00) |
| Citigroup | USD | EUR | 4-Oct-2023 | 1,217 | 1,158 | - | (0.00) |
| Citigroup | USD | EUR | 5-Oct-2023 | 1,215 | 958 | - | 0.00 |
| Citigroup | USD | EUR | 5-Oct-2023 | 675 | 532 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,461 | 1,158 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,012 | 958 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,276 | 1,005 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 811 | 643 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 709 | 558 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 562 | 532 | - | (0.00) |
| Citigroup | USD | GBP | 10-Oct-2023 | 848 | 570 | - | 0.00 |
| Citigroup | USD | GBP | 10-Oct-2023 | 795 | 534 | - | 0.00 |
| Citigroup | USD | GBP | 10-Oct-2023 | 599 | 472 | - | 0.00 |
| Citigroup | USD | GBP | 10-Oct-2023 | 1,714 | 1,161 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 11,879 | 11,237 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 55,381 | 52,388 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 97,833 | 92,542 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 102,773 | 97,110 | - | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 558,367 | 527,595 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 111,911 | 117,642 | 1 | 0.00 |
| Citigroup | EUR | USD | 5-Oct-2023 | 502,780 | 531,523 | 1 | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 608,009 | 639,148 | 5 | 0.01 |
| Citigroup | USD | EUR | 5-Oct-2023 | 117,384 | 92,542 | 19 | 0.02 |
| Citigroup | USD | EUR | 10-Oct-2023 | 123,328 | 97,110 | 20 | 0.02 |
| Citigroup | USD | CHF | 10-Oct-2023 | 116,020 | 87,213 | 21 | 0.02 |
| Citigroup | USD | EUR | 10-Oct-2023 | 141,171 | 111,911 | 23 | 0.02 |
| Citigroup | USD | EUR | 5-Oct-2023 | 637,749 | 502,780 | 105 | 0.11 |
| Citigroup | USD | EUR | 10-Oct-2023 | 670,040 | 527,595 | 112 | 0.11 |
| Citigroup | USD | EUR | 10-Oct-2023 | 766,978 | 608,009 | 124 | 0.13 |
| Citigroup | USD | GBP | 10-Oct-2023 | 4,900,857 | 3,292,386 | 883 | 0.91 |
| Citigroup | USD | GBP | 10-Oct-2023 | 9,297,833 | 6,246,266 | 1,674 | 1.73 |
| Citigroup | GBP | USD | 18-Oct-2023 | 136,970 | 167,679 | - | (0.00) |
| Citigroup | USD | EUR | 18-Oct-2023 | 21,729,084 | 19,553,397 | 1,011 | 1.04 |
| Goldman Sachs | USD | GBP | 18-Oct-2023 | 253,935 | 201,910 | 7 | 0.01 |
| HSBC | EUR | USD | 18-Oct-2023 | 133,874 | 142,560 | (1) | (0.00) |
| HSBC | USD | EUR | 18-Oct-2023 | 188,966 | 167,608 | 11 | 0.01 |
| Morgan Stanley | GBP | USD | 18-Oct-2023 | 218,287 | 272,532 | (6) | (0.01) |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 182,627 | 171,500 | 1 | 0.00 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 520,306 | 484,177 | 7 | 0.01 |
| Morgan Stanley | USD | CAD | 18-Oct-2023 | 1,677,210 | 2,211,449 | 41 | 0.04 |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 11,753,008 | 9,063,762 | 689 | 0.71 |
| Royal Bank of Canada | GBP | USD | 18-Oct-2023 | 1,560,058 | 1,995,242 | (92) | (0.09) |
| Royal Bank of Canada | USD | GBP | 18-Oct-2023 | 195,005 | 160,054 | - | (0.00) |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 167,829 | 148,740 | 10 | 0.01 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 300,719 | 274,242 | 10 | 0.01 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 250,825 | 224,435 | 13 | 0.01 |
| Royal Bank of Canada | USD | GBP | 18-Oct-2023 | 757,410 | 595,002 | 31 | 0.03 |
| Royal Bank of Canada | USD | GBP | 18-Oct-2023 | 513,668 | 392,104 | 35 | 0.04 |
| UBS | USD | GBP | 18-Oct-2023 | 260,241 | 204,211 | 11 | 0.01 |
| UBS | USD | EUR | 18-Oct-2023 | 255,888 | 226,767 | 16 | 0.02 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 507 | 0.52 |

Schedule of Investments as at 30 September 2023 (continued)

Climate Transition Bond Fund (continued)

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|--|----------------------------|--------------------|----------|---|---|--------------------------|
| Merrill Lynch | 10 Year Ultra US Future | (111,563) | 19-Dec-2023 | USD | (1) | 4 | 0.00 |
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | (3,349,938) | 19-Dec-2023 | USD | (31) | 58 | 0.06 |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | 12,568,078 | 29-Dec-2023 | USD | 62 | (33) | (0.03) |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | 2,423,266 | 29-Dec-2023 | USD | 23 | (18) | (0.02) |
| Merrill Lynch | Australia 3 Year Bond Future | 67,137,000 | 15-Dec-2023 | AUD | 7 | (4) | (0.00) |
| Merrill Lynch | Euro BOBL Future | (1,389,000) | 7-Dec-2023 | EUR | (12) | 14 | 0.01 |
| Merrill Lynch | Euro-Bund Future | 643,200 | 7-Dec-2023 | EUR | 5 | (20) | (0.02) |
| Merrill Lynch | Euro-Schatz Future | (1,154,890) | 7-Dec-2023 | EUR | (11) | 6 | 0.01 |
| Merrill Lynch | Long Gilt Future | (941,600) | 27-Dec-2023 | GBP | (10) | 5 | 0.00 |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | (356,063) | 19-Dec-2023 | USD | (3) | 16 | 0.02 |
| Merrill Lynch | US Long Bond (CBT) Future | 3,641,000 | 19-Dec-2023 | USD | 32 | (200) | (0.21) |
| Unrealised depreciation on open future contracts | | | | | | (172) | (0.18) |
| Total investments | | | | | | 94,649 | 97.81 |
| Other net assets | | | | | | 2,123 | 2.19 |
| Total net assets | | | | | | 96,772 | 100.00 |

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Diversified Growth Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% | | | | | |
| Bonds 13.20% | | | | | |
| Australia 0.06% | | | | | |
| Santos Finance Ltd | 6.8750 | 19-Sep-2033 | 152,000 | 140 | 0.06 |
| | | | | 140 | 0.06 |
| Canada 0.45% | | | | | |
| Enbridge Inc | 5.7000 | 8-Mar-2033 | 143,000 | 130 | 0.06 |
| First Quantum Minerals Ltd | 8.6250 | 1-Jun-2031 | 303,000 | 285 | 0.13 |
| Rogers Communications Inc | 3.8000 | 15-Mar-2032 | 325,000 | 255 | 0.12 |
| Toronto-Dominion Bank | VAR | 31-Oct-2082 | 320,000 | 302 | 0.14 |
| | | | | 972 | 0.45 |
| France 0.55% | | | | | |
| BNP Paribas SA* | 8.5000 | PERP | 215,000 | 200 | 0.09 |
| Credit Agricole SA | 6.3160 | 3-Oct-2029 | 534,000 | 505 | 0.24 |
| Electricite de France SA | 6.2500 | 23-May-2033 | 500,000 | 473 | 0.22 |
| | | | | 1,178 | 0.55 |
| Ireland 0.50% | | | | | |
| AerCap Ireland Capital DAC | 6.1000 | 15-Jan-2027 | 300,000 | 282 | 0.13 |
| Perrigo Finance Unlimited Co | 4.6500 | 15-Jun-2030 | 609,000 | 492 | 0.23 |
| Trane Technologies Financing Ltd | 5.2500 | 3-Mar-2033 | 330,000 | 301 | 0.14 |
| | | | | 1,075 | 0.50 |
| Japan 0.10% | | | | | |
| Sumitomo Mitsui Financial Group Inc | 6.1840 | 13-Jul-2043 | 235,000 | 213 | 0.10 |
| | | | | 213 | 0.10 |
| Kazakhstan 0.12% | | | | | |
| Development Bank of Kazakhstan JSC | 10.9500 | 6-May-2026 | 152,000,000 | 260 | 0.12 |
| | | | | 260 | 0.12 |
| Mexico 0.67% | | | | | |
| America Movil SAB de CV | 6.1250 | 30-Mar-2040 | 208,000 | 194 | 0.09 |
| Petroleos Mexicanos | 7.1900 | 12-Sep-2024 | 24,598,600 | 1,263 | 0.58 |
| | | | | 1,457 | 0.67 |
| Netherlands 0.24% | | | | | |
| Enel Finance International NV | 3.5000 | 6-Apr-2028 | 500,000 | 425 | 0.19 |
| OI European Group BV | 6.2500 | 15-May-2028 | 100,000 | 102 | 0.05 |
| | | | | 527 | 0.24 |
| Spain 0.17% | | | | | |
| Banco Santander SA | 6.9210 | 8-Aug-2033 | 400,000 | 361 | 0.17 |
| | | | | 361 | 0.17 |
| Switzerland 0.38% | | | | | |
| Credit Suisse AG | 3.6250 | 9-Sep-2024 | 525,000 | 482 | 0.23 |
| UBS Group AG | VAR | 15-Nov-2033 | 300,000 | 328 | 0.15 |
| | | | | 810 | 0.38 |
| United Kingdom 0.55% | | | | | |
| Barclays PLC | 6.4900 | 13-Sep-2029 | 330,000 | 309 | 0.14 |
| HSBC Holdings PLC | 0.9760 | 24-May-2025 | 430,000 | 391 | 0.18 |
| Royalty Pharma PLC | 1.2000 | 2-Sep-2025 | 580,000 | 498 | 0.23 |
| | | | | 1,198 | 0.55 |
| United States 9.41% | | | | | |
| Academy Ltd | 6.0000 | 15-Nov-2027 | 472,000 | 422 | 0.19 |
| Acushnet Co | 7.3750 | 15-Oct-2028 | 32,000 | 30 | 0.01 |
| Alexandria Real Estate Equities Inc | 4.7500 | 15-Apr-2035 | 175,000 | 146 | 0.07 |
| Allstate Corp | 4.2000 | 15-Dec-2046 | 190,000 | 134 | 0.06 |
| American International Group Inc | 4.7500 | 1-Apr-2048 | 268,000 | 208 | 0.10 |
| American Tower Corp | 5.6500 | 15-Mar-2033 | 155,000 | 141 | 0.07 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Bonds 13.20% (continued) | | | | | |
| United States 9.41% (continued) | | | | | |
| Amgen Inc | 5.2500 | 2-Mar-2033 | 365,000 | 330 | 0.15 |
| AT&T Inc | 5.4000 | 15-Feb-2034 | 367,000 | 325 | 0.15 |
| Ball Corp | 2.8750 | 15-Aug-2030 | 291,000 | 218 | 0.10 |
| Bank of America NA | 5.6500 | 18-Aug-2025 | 250,000 | 236 | 0.11 |
| Blackstone Holdings Finance Co LLC | 3.2000 | 30-Jan-2052 | 336,000 | 190 | 0.09 |
| Boston Gas Co | 3.0010 | 1-Aug-2029 | 633,000 | 508 | 0.23 |
| BP Capital Markets America Inc | 4.8120 | 13-Feb-2033 | 632,000 | 559 | 0.26 |
| Broadcom Inc | 3.1870 | 15-Nov-2036 | 460,000 | 312 | 0.14 |
| Broadridge Financial Solutions Inc | 2.6000 | 1-May-2031 | 530,000 | 398 | 0.18 |
| Builders FirstSource Inc | 4.2500 | 1-Feb-2032 | 380,000 | 295 | 0.14 |
| Carrier Global Corp | 2.7220 | 15-Feb-2030 | 235,000 | 186 | 0.09 |
| Carrier Global Corp | 3.3770 | 5-Apr-2040 | 299,000 | 202 | 0.09 |
| CCO Holdings LLC | 4.2500 | 1-Feb-2031 | 809,000 | 611 | 0.28 |
| Celanese US Holdings LLC | 6.3500 | 15-Nov-2028 | 389,000 | 363 | 0.17 |
| Citigroup Inc | VAR | 25-May-2034 | 252,000 | 228 | 0.11 |
| Colonial Enterprises Inc | 3.2500 | 15-May-2030 | 436,000 | 355 | 0.16 |
| Columbia Pipelines Holding Co LLC | 6.0550 | 15-Aug-2026 | 118,000 | 112 | 0.05 |
| Columbia Pipelines Operating Co LLC | 6.5440 | 15-Nov-2053 | 172,000 | 159 | 0.07 |
| ConocoPhillips Co | 5.0500 | 15-Sep-2033 | 350,000 | 316 | 0.15 |
| Constellation Brands Inc | 2.8750 | 1-May-2030 | 470,000 | 373 | 0.17 |
| Cox Communications Inc | 2.6000 | 15-Jun-2031 | 465,000 | 343 | 0.16 |
| CVS Health Corp | 5.1250 | 21-Feb-2030 | 255,000 | 232 | 0.11 |
| CVS Health Corp | 5.1250 | 20-Jul-2045 | 221,000 | 176 | 0.08 |
| Duke Energy Progress LLC | 3.4000 | 1-Apr-2032 | 424,000 | 342 | 0.16 |
| EnLink Midstream LLC | 6.5000 | 1-Sep-2030 | 554,000 | 508 | 0.23 |
| Florida Power & Light Co | 4.8000 | 15-May-2033 | 370,000 | 331 | 0.15 |
| Ford Motor Co | 3.2500 | 12-Feb-2032 | 806,000 | 588 | 0.27 |
| Graphic Packaging International LLC | 3.7500 | 1-Feb-2030 | 352,000 | 279 | 0.13 |
| HCA Inc | 5.6250 | 1-Sep-2028 | 554,000 | 510 | 0.24 |
| Howmet Aerospace Inc | 3.0000 | 15-Jan-2029 | 407,000 | 326 | 0.15 |
| JPMorgan Chase & Co | VAR | 15-Oct-2030 | 260,000 | 205 | 0.09 |
| Kinder Morgan Inc | 5.2000 | 1-Jun-2033 | 375,000 | 328 | 0.15 |
| Lowe's Cos Inc | 5.6250 | 15-Apr-2053 | 267,000 | 231 | 0.11 |
| Magellan Midstream Partners LP | 3.9500 | 1-Mar-2050 | 180,000 | 114 | 0.05 |
| MetLife Inc | 5.3750 | 15-Jul-2033 | 375,000 | 341 | 0.16 |
| Morgan Stanley | 5.2970 | 20-Apr-2037 | 549,000 | 464 | 0.21 |
| MPLX LP | 5.0000 | 1-Mar-2033 | 336,000 | 289 | 0.13 |
| NextEra Energy Capital Holdings Inc | 5.7490 | 1-Sep-2025 | 293,000 | 276 | 0.13 |
| NRG Energy Inc | 3.6250 | 15-Feb-2031 | 591,000 | 424 | 0.20 |
| Occidental Petroleum Corp | 6.4500 | 15-Sep-2036 | 424,000 | 396 | 0.18 |
| Oracle Corp | 3.6500 | 25-Mar-2041 | 352,000 | 237 | 0.11 |
| PACCAR Financial Corp | 4.9500 | 10-Aug-2028 | 290,000 | 271 | 0.13 |
| Pacific Gas and Electric Co | 4.5500 | 1-Jul-2030 | 300,000 | 251 | 0.12 |
| Pacific Gas and Electric Co | 6.1500 | 15-Jan-2033 | 445,000 | 400 | 0.19 |
| Penske Truck Leasing Co Lp | 1.2000 | 15-Nov-2025 | 822,000 | 698 | 0.32 |
| Penske Truck Leasing Co Lp | 6.2000 | 15-Jun-2030 | 24,000 | 22 | 0.01 |
| Phillips 66 Co | 3.5500 | 1-Oct-2026 | 479,000 | 426 | 0.20 |
| Public Storage Operating Co | 5.3500 | 1-Aug-2053 | 151,000 | 130 | 0.06 |
| QUALCOMM Inc | 6.0000 | 20-May-2053 | 125,000 | 119 | 0.06 |
| Realty Income Corp | 4.7000 | 15-Dec-2028 | 360,000 | 325 | 0.15 |
| Republic Services Inc | 5.0000 | 1-Apr-2034 | 175,000 | 157 | 0.07 |
| San Diego Gas & Electric Co | 4.9500 | 15-Aug-2028 | 219,000 | 202 | 0.09 |
| Southern California Edison Co | 5.9500 | 1-Nov-2032 | 388,000 | 367 | 0.17 |
| Southern California Gas Co | 3.9500 | 15-Feb-2050 | 255,000 | 171 | 0.08 |
| Southwestern Energy Co | 4.7500 | 1-Feb-2032 | 525,000 | 426 | 0.20 |
| Sprint Capital Corp | 8.7500 | 15-Mar-2032 | 352,000 | 385 | 0.18 |
| Sysco Corp | 6.6000 | 1-Apr-2040 | 170,000 | 163 | 0.08 |
| Truist Financial Corp | 6.0470 | 8-Jun-2027 | 184,000 | 172 | 0.08 |
| US Bancorp | 5.7750 | 12-Jun-2029 | 288,000 | 265 | 0.12 |
| US Foods Inc | 6.8750 | 15-Sep-2028 | 311,000 | 293 | 0.14 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Bonds 13.20% (continued) | | | | | |
| United States 9.41% (continued) | | | | | |
| Utah Acquisition Sub Inc | 5.2500 | 15-Jun-2046 | 329,000 | 230 | 0.11 |
| Welltower OP LLC | 4.2500 | 15-Apr-2028 | 415,000 | 365 | 0.17 |
| Western Midstream Operating LP | 6.1500 | 1-Apr-2033 | 216,000 | 197 | 0.09 |
| | | | | 20,332 | 9.41 |
| Total Bonds | | | | 28,523 | 13.20 |
| Equities 44.35% | | | | | |
| Australia 0.28% | | | | | |
| Ampol Ltd | | | 647 | 13 | 0.01 |
| ASX Ltd | | | 526 | 18 | 0.01 |
| Brambles Ltd | | | 3,765 | 33 | 0.01 |
| Cochlear Ltd | | | 124 | 19 | 0.01 |
| Coles Group Ltd | | | 2,488 | 24 | 0.01 |
| Commonwealth Bank of Australia | | | 927 | 56 | 0.03 |
| Computershare Ltd | | | 1,561 | 25 | 0.01 |
| CSL Ltd | | | 249 | 38 | 0.02 |
| Fortescue Metals Group Ltd | | | 1,490 | 19 | 0.01 |
| Lendlease Corp Ltd | | | 1,871 | 8 | 0.00 |
| Medibank Pvt Ltd | | | 7,490 | 16 | 0.01 |
| National Australia Bank Ltd | | | 1,239 | 22 | 0.01 |
| Newcrest Mining Ltd | | | 930 | 14 | 0.01 |
| Ramsay Health Care Ltd | | | 496 | 16 | 0.01 |
| Sonic Healthcare Ltd | | | 1,215 | 22 | 0.01 |
| Suncorp Group Ltd | | | 3,453 | 29 | 0.01 |
| Telstra Group Ltd | | | 10,998 | 26 | 0.01 |
| Treasury Wine Estates Ltd | | | 2,204 | 17 | 0.01 |
| Wesfarmers Ltd | | | 3,232 | 104 | 0.05 |
| Woodside Energy Group Ltd | | | 3,416 | 76 | 0.03 |
| | | | | 595 | 0.28 |
| Belgium 0.15% | | | | | |
| Aedifica SA | | | 5,311 | 286 | 0.13 |
| KBC Group NV | | | 560 | 33 | 0.02 |
| | | | | 319 | 0.15 |
| Bermuda 0.11% | | | | | |
| Bunge Ltd | | | 384 | 39 | 0.02 |
| Catco Reinsurance Opportunities Fund Ltd | | | 2,045 | 47 | 0.02 |
| Catco Reinsurance Opportunities Fund Ltd | | | 1,169 | 118 | 0.05 |
| Everest Group Ltd | | | 103 | 36 | 0.02 |
| | | | | 240 | 0.11 |
| Brazil 0.02% | | | | | |
| B3 SA - Brasil Bolsa Balcao | | | 8,600 | 20 | 0.01 |
| Lojas Renner SA | | | 3,000 | 8 | 0.00 |
| Rumo SA | | | 3,800 | 16 | 0.01 |
| TOTVS SA | | | 1,400 | 7 | 0.00 |
| | | | | 51 | 0.02 |
| Canada 2.80% | | | | | |
| Bank of Montreal | | | 1,380 | 111 | 0.05 |
| Bank of Nova Scotia | | | 385 | 16 | 0.01 |
| Brookfield Asset Management Ltd | | | 3,708 | 117 | 0.05 |
| Brookfield Corp | | | 16,366 | 486 | 0.23 |
| CAE Inc | | | 969 | 21 | 0.01 |
| Cameco Corp | | | 1,084 | 41 | 0.02 |
| Canadian Imperial Bank of Commerce | | | 290 | 11 | 0.01 |
| Canadian Pacific Kansas City Ltd | | | 136 | 10 | 0.00 |
| Enbridge Inc | | | 2,895 | 91 | 0.04 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| Canada 2.80% (continued) | | | | | |
| First Quantum Minerals Ltd | | | 642 | 14 | 0.01 |
| Franco-Nevada Corp | | | 16,650 | 2,110 | 0.98 |
| Lundin Mining Corp | | | 1,789 | 13 | 0.01 |
| Magna International Inc | | | 739 | 38 | 0.02 |
| Manulife Financial Corp | | | 5,251 | 91 | 0.04 |
| Metro Inc | | | 626 | 31 | 0.01 |
| National Bank of Canada | | | 965 | 61 | 0.03 |
| Nutrien Ltd | | | 1,429 | 84 | 0.04 |
| Onex Corp | | | 5,211 | 291 | 0.13 |
| Pan American Silver Corp | | | 991 | 14 | 0.01 |
| Pembina Pipeline Corp | | | 1,430 | 41 | 0.02 |
| RB Global Inc | | | 495 | 29 | 0.01 |
| Shopify Inc | | | 200 | 10 | 0.00 |
| Sun Life Financial Inc | | | 1,670 | 77 | 0.04 |
| Thomson Reuters Corp | | | 246 | 29 | 0.01 |
| Waste Connections Inc | | | 735 | 93 | 0.04 |
| Wheaton Precious Metals Corp | | | 53,850 | 2,073 | 0.96 |
| WSP Global Inc | | | 315 | 42 | 0.02 |
| | | | | 6,045 | 2.80 |
| Cayman Islands 0.16% | | | | | |
| Alibaba Group Holding Ltd | | | 10,192 | 105 | 0.05 |
| Chailease Holding Co Ltd | | | 1,000 | 5 | 0.00 |
| Jd.Com Inc | | | 109 | 1 | 0.00 |
| JD.com Inc | | | 346 | 10 | 0.00 |
| Meituan | | | 1,780 | 25 | 0.01 |
| NetEase Inc | | | 1,000 | 19 | 0.01 |
| PDD Holdings Inc | | | 302 | 28 | 0.01 |
| Sands China Ltd | | | 7,200 | 21 | 0.01 |
| Tencent Holdings Ltd | | | 2,900 | 107 | 0.05 |
| Wharf Real Estate Investment Co Ltd | | | 5,000 | 18 | 0.01 |
| Wuxi Biologics Cayman Inc | | | 2,500 | 14 | 0.01 |
| | | | | 353 | 0.16 |
| China 0.02% | | | | | |
| China Vanke Co Ltd | | | 7,300 | 8 | 0.00 |
| CMOC Group Ltd | | | 15,000 | 9 | 0.00 |
| Contemporary Amperex Technology Co Ltd | | | 700 | 18 | 0.01 |
| WuXi AppTec Co Ltd | | | 1,300 | 15 | 0.01 |
| | | | | 50 | 0.02 |
| Curacao 0.02% | | | | | |
| Schlumberger NV | | | 908 | 50 | 0.02 |
| | | | | 50 | 0.02 |
| Denmark 0.16% | | | | | |
| Carlsberg AS | | | 240 | 29 | 0.01 |
| Chr Hansen Holding A/S | | | 322 | 19 | 0.01 |
| Coloplast A/S | | | 110 | 11 | 0.00 |
| Genmab A/S | | | 133 | 45 | 0.02 |
| Novo Nordisk A/S | | | 1,665 | 145 | 0.07 |
| Novozymes A/S | | | 524 | 20 | 0.01 |
| Orsted AS | | | 331 | 17 | 0.01 |
| Vestas Wind Systems A/S | | | 2,887 | 58 | 0.03 |
| | | | | 344 | 0.16 |
| Finland 0.10% | | | | | |
| Metso Oyj | | | 1,807 | 18 | 0.01 |
| Neste Oyj | | | 1,084 | 35 | 0.02 |
| Nokia Oyj | | | 14,145 | 51 | 0.02 |
| Nordea Bank Abp | | | 1,288 | 13 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| Finland 0.10% (continued) | | | | | |
| Sampo Oyj | | | 1,251 | 51 | 0.02 |
| UPM-Kymmene Oyj | | | 1,447 | 47 | 0.02 |
| | | | | 215 | 0.10 |
| France 0.35% | | | | | |
| Air Liquide SA | | | 158 | 25 | 0.01 |
| Alstom SA | | | 970 | 22 | 0.01 |
| Cie de Saint-Gobain SA | | | 764 | 43 | 0.02 |
| Cie Generale des Etablissements Michelin SCA | | | 506 | 15 | 0.01 |
| Danone SA | | | 1,838 | 96 | 0.04 |
| Edenred SE | | | 418 | 25 | 0.01 |
| Eiffage SA | | | 226 | 20 | 0.01 |
| Getlink SE | | | 1,194 | 18 | 0.01 |
| Legrand SA | | | 763 | 67 | 0.03 |
| LVMH Moet Hennessy Louis Vuitton SE | | | 115 | 82 | 0.04 |
| Pernod Ricard SA | | | 239 | 38 | 0.02 |
| Sanofi | | | 498 | 51 | 0.02 |
| Schneider Electric SE | | | 660 | 104 | 0.05 |
| TotalEnergies SE | | | 2,202 | 137 | 0.06 |
| Worldline SA | | | 534 | 14 | 0.01 |
| | | | | 757 | 0.35 |
| Germany 0.38% | | | | | |
| adidas AG | | | 236 | 40 | 0.02 |
| BASF SE | | | 767 | 33 | 0.01 |
| Bayer AG | | | 416 | 19 | 0.01 |
| Brenntag SE | | | 419 | 31 | 0.01 |
| Daimler Truck Holding AG | | | 1,043 | 34 | 0.02 |
| Fresenius SE & Co KGaA | | | 1,027 | 30 | 0.01 |
| Infineon Technologies AG | | | 1,792 | 56 | 0.03 |
| Knorr-Bremse AG | | | 197 | 12 | 0.01 |
| MTU Aero Engines AG | | | 145 | 25 | 0.01 |
| SAP SE | | | 768 | 94 | 0.04 |
| Siemens AG | | | 263 | 36 | 0.02 |
| Vonovia SE | | | 17,724 | 406 | 0.19 |
| | | | | 816 | 0.38 |
| Guernsey - Channel Islands 9.92% | | | | | |
| Apax Global Alpha Ltd | | | 169,537 | 317 | 0.15 |
| Bluefield Solar Income Fund Ltd | | | 1,084,000 | 1,480 | 0.68 |
| Burford Capital Ltd | | | 303,789 | 3,961 | 1.83 |
| Cordiant Digital Infrastructure Ltd | | | 2,659,149 | 2,183 | 1.01 |
| HarbourVest Global Private Equity Ltd | | | 19,642 | 519 | 0.24 |
| International Public Partnerships Ltd | | | 2,200,401 | 3,140 | 1.45 |
| NB Private Equity Partners Ltd | | | 12,184 | 222 | 0.10 |
| NextEnergy Solar Fund Ltd | | | 500,761 | 498 | 0.23 |
| Renewables Infrastructure Group Ltd | | | 727,839 | 894 | 0.41 |
| Round Hill Music Royalty Fund Ltd | | | 1,033,017 | 1,112 | 0.52 |
| Sequoia Economic Infrastructure Income Fund Ltd | | | 2,316,877 | 2,222 | 1.03 |
| Tufton Oceanic Assets Ltd Fund | | | 1,763,084 | 1,624 | 0.75 |
| TwentyFour Income Fund Ltd | | | 2,905,552 | 3,276 | 1.52 |
| | | | | 21,448 | 9.92 |
| Hong Kong 0.13% | | | | | |
| Aia Group Ltd | | | 10,800 | 83 | 0.04 |
| China Overseas Land & Investment Ltd | | | 12,000 | 24 | 0.01 |
| Hang Seng Bank Ltd | | | 2,100 | 25 | 0.01 |
| Hong Kong Exchanges & Clearing Ltd | | | 2,900 | 102 | 0.05 |
| Lenovo Group Ltd | | | 22,000 | 21 | 0.01 |
| Sino Land Co Ltd | | | 12,000 | 13 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| Hong Kong 0.13% (continued) | | | | | |
| Swire Pacific Ltd | | | 1,000 | 6 | 0.00 |
| | | | | 274 | 0.13 |
| Indonesia 0.01% | | | | | |
| Bank Central Asia Tbk PT | | | 49,500 | 27 | 0.01 |
| | | | | 27 | 0.01 |
| Ireland 1.61% | | | | | |
| Accenture PLC | | | 560 | 163 | 0.08 |
| Aon PLC | | | 135 | 41 | 0.02 |
| Eaton Corp PLC | | | 372 | 75 | 0.03 |
| Flutter Entertainment PLC | | | 252 | 39 | 0.02 |
| Greencoat Renewables PLC | | | 2,656,085 | 2,558 | 1.18 |
| Horizon Therapeutics Plc | | | 332 | 36 | 0.02 |
| Johnson Controls International plc | | | 1,899 | 96 | 0.04 |
| Kerry Group PLC ADR | | | 433 | 34 | 0.02 |
| Kingspan Group PLC | | | 421 | 30 | 0.01 |
| Linde PLC | | | 224 | 79 | 0.04 |
| Medtronic PLC | | | 2,394 | 177 | 0.08 |
| Seagate Technology Holdings PLC | | | 439 | 27 | 0.01 |
| Trane Technologies PLC | | | 651 | 125 | 0.06 |
| | | | | 3,480 | 1.61 |
| Israel 0.01% | | | | | |
| Nice Ltd | | | 79 | 13 | 0.01 |
| | | | | 13 | 0.01 |
| Italy 0.05% | | | | | |
| Assicurazioni Generali SpA | | | 2,898 | 56 | 0.03 |
| Enel SpA | | | 3,435 | 20 | 0.01 |
| Prysmian SpA | | | 671 | 26 | 0.01 |
| | | | | 102 | 0.05 |
| Japan 0.76% | | | | | |
| Ajinomoto Co Inc | | | 1,200 | 44 | 0.02 |
| Astellas Pharma Inc | | | 3,900 | 51 | 0.02 |
| Bridgestone Corp | | | 1,700 | 63 | 0.03 |
| Daifuku Co Ltd | | | 800 | 14 | 0.01 |
| Daiichi Sankyo Co Ltd | | | 700 | 18 | 0.01 |
| Daikin Industries Ltd | | | 300 | 45 | 0.02 |
| Daiwa House Industry Co Ltd | | | 1,400 | 36 | 0.02 |
| Eisai Co Ltd | | | 400 | 21 | 0.01 |
| ENEOS Holdings Inc | | | 7,800 | 29 | 0.01 |
| FANUC Corp | | | 1,500 | 37 | 0.02 |
| Fast Retailing Co Ltd | | | 200 | 41 | 0.02 |
| Fujitsu Ltd | | | 300 | 33 | 0.02 |
| Isuzu Motors Ltd | | | 1,600 | 19 | 0.01 |
| ITOCHEU Corp | | | 3,400 | 116 | 0.05 |
| KDDI Corp GDR | | | 1,100 | 32 | 0.01 |
| Koito Manufacturing Co Ltd | | | 600 | 9 | 0.00 |
| Komatsu Ltd | | | 1,800 | 46 | 0.02 |
| Lixil Corp | | | 800 | 9 | 0.00 |
| Marubeni Corp | | | 3,100 | 46 | 0.02 |
| Mitsubishi UFJ Financial Group Inc | | | 9,900 | 79 | 0.04 |
| Mitsui & Co Ltd | | | 3,600 | 123 | 0.06 |
| Mizuho Financial Group Inc | | | 2,400 | 39 | 0.02 |
| Nippon Paint Holdings Co Ltd | | | 2,600 | 16 | 0.01 |
| Nitto Denko Corp | | | 400 | 25 | 0.01 |
| Nomura Research Institute Ltd | | | 600 | 15 | 0.01 |
| Olympus Corp | | | 3,400 | 42 | 0.02 |
| Omron Corp | | | 500 | 21 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| Japan 0.76% (continued) | | | | | |
| ORIX Corp | | | 3,400 | 60 | 0.03 |
| Recruit Holdings Co Ltd | | | 1,100 | 32 | 0.01 |
| Ricoh Co Ltd | | | 1,700 | 14 | 0.01 |
| Seiko Epson Corp | | | 800 | 12 | 0.01 |
| Sekisui Chemical Co Ltd | | | 1,000 | 14 | 0.01 |
| Sekisui House Ltd | | | 1,600 | 30 | 0.01 |
| Shionogi & Co Ltd | | | 700 | 30 | 0.01 |
| Shiseido Co Ltd | | | 1,100 | 37 | 0.02 |
| SoftBank Group Corp | | | 300 | 12 | 0.01 |
| Sony Group Corp | | | 400 | 31 | 0.01 |
| T&D Holdings Inc | | | 800 | 12 | 0.01 |
| Tokyo Electron Ltd | | | 1,300 | 168 | 0.08 |
| TOTO Ltd | | | 400 | 10 | 0.00 |
| Toyota Motor Corp | | | 4,700 | 80 | 0.04 |
| USS Co Ltd | | | 600 | 9 | 0.00 |
| Yamaha Corp | | | 400 | 10 | 0.00 |
| ZOZO Inc | | | 300 | 5 | 0.00 |
| | | | | 1,635 | 0.76 |
| Jersey - Channel Islands 4.37% | | | | | |
| 3i Infrastructure PLC | | | 1,665,810 | 5,847 | 2.71 |
| Aptiv PLC | | | 761 | 71 | 0.03 |
| CVC Income & Growth Ltd | | | 1,247,903 | 1,435 | 0.67 |
| Experian PLC | | | 133 | 4 | 0.00 |
| Ferguson PLC | | | 580 | 90 | 0.04 |
| Foresight Solar Fund Ltd | | | 947,622 | 1,014 | 0.47 |
| GCP Infrastructure Investments Ltd | | | 1,251,409 | 977 | 0.45 |
| | | | | 9,438 | 4.37 |
| Malaysia 0.01% | | | | | |
| CIMB Group Holdings Bhd | | | 17,400 | 19 | 0.01 |
| | | | | 19 | 0.01 |
| Mexico 0.02% | | | | | |
| Grupo Financiero Banorte SAB de CV | | | 5,900 | 47 | 0.02 |
| | | | | 47 | 0.02 |
| Netherlands 0.16% | | | | | |
| Akzo Nobel NV | | | 464 | 32 | 0.01 |
| ASML Holding NV | | | 185 | 103 | 0.05 |
| CNH Industrial NV | | | 1,623 | 19 | 0.01 |
| Koninklijke KPN NV | | | 9,323 | 29 | 0.01 |
| NXP Semiconductors NV | | | 543 | 103 | 0.05 |
| OCI NV | | | 216 | 6 | 0.00 |
| Prosus NV | | | 758 | 21 | 0.01 |
| Wolters Kluwer NV | | | 316 | 36 | 0.02 |
| | | | | 349 | 0.16 |
| Norway 0.02% | | | | | |
| Mowi ASA | | | 1,188 | 20 | 0.01 |
| Orkla ASA | | | 2,052 | 14 | 0.01 |
| | | | | 34 | 0.02 |
| Portugal 0.01% | | | | | |
| Galp Energia SGPS SA | | | 1,129 | 16 | 0.01 |
| | | | | 16 | 0.01 |
| Republic of Korea (South) 0.12% | | | | | |
| KB Financial Group Inc | | | 1,022 | 40 | 0.02 |
| NAVER Corp | | | 155 | 22 | 0.01 |
| POSCO Holdings Inc | | | 24 | 9 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| Republic of Korea (South) 0.12% (continued) | | | | | |
| Samsung Electronics Co Ltd | | | 2,546 | 122 | 0.06 |
| Samsung Engineering Co Ltd | | | 427 | 9 | 0.00 |
| Samsung SDI Co Ltd | | | 110 | 39 | 0.02 |
| SK Hynix Inc | | | 289 | 23 | 0.01 |
| | | | | 264 | 0.12 |
| Singapore 0.06% | | | | | |
| Keppel Corp Ltd | | | 4,200 | 20 | 0.01 |
| Oversea-Chinese Banking Corp Ltd | | | 9,700 | 86 | 0.04 |
| Singapore Exchange Ltd | | | 2,400 | 16 | 0.01 |
| Wilmar International Ltd | | | 5,100 | 13 | 0.00 |
| | | | | 135 | 0.06 |
| South Africa 0.03% | | | | | |
| Clicks Group Ltd | | | 474 | 6 | 0.00 |
| FirstRand Ltd | | | 4,845 | 16 | 0.01 |
| Gold Fields Ltd | | | 2,274 | 24 | 0.01 |
| Vodacom Group Ltd | | | 2,333 | 12 | 0.01 |
| Woolworths Holdings Ltd | | | 1,876 | 6 | 0.00 |
| | | | | 64 | 0.03 |
| Spain 0.95% | | | | | |
| Acciona SA | | | 67 | 8 | 0.00 |
| Cellnex Telecom SA | | | 60,000 | 1,979 | 0.91 |
| Industria de Diseno Textil SA | | | 1,000 | 35 | 0.02 |
| Repsol SA | | | 2,640 | 41 | 0.02 |
| | | | | 2,063 | 0.95 |
| Sweden 0.16% | | | | | |
| Boliden AB | | | 786 | 22 | 0.01 |
| EQT AB | | | 14,740 | 278 | 0.13 |
| Telefonaktiebolaget LM Ericsson | | | 2,795 | 13 | 0.00 |
| Volvo AB | | | 1,993 | 39 | 0.02 |
| | | | | 352 | 0.16 |
| Switzerland 0.72% | | | | | |
| ABB Ltd | | | 2,799 | 95 | 0.04 |
| Chubb Ltd | | | 341 | 67 | 0.03 |
| Cie Financiere Richemont SA | | | 233 | 27 | 0.01 |
| Coca-Cola HBC AG | | | 521 | 14 | 0.01 |
| Givaudan SA | | | 26 | 80 | 0.04 |
| Logitech International SA | | | 448 | 29 | 0.01 |
| Nestle SA | | | 1,300 | 139 | 0.07 |
| Novartis AG | | | 457 | 44 | 0.02 |
| Partners Group Holding AG | | | 383 | 409 | 0.19 |
| PSP Swiss Property AG | | | 2,955 | 330 | 0.15 |
| Roche Holding AG | | | 243 | 63 | 0.03 |
| SGS SA | | | 422 | 34 | 0.02 |
| Sika AG | | | 117 | 28 | 0.01 |
| Swiss Re AG | | | 578 | 56 | 0.03 |
| TE Connectivity Ltd | | | 374 | 44 | 0.02 |
| Temenos AG | | | 173 | 12 | 0.01 |
| UBS Group AG | | | 2,126 | 50 | 0.02 |
| Zurich Insurance Group AG | | | 61 | 26 | 0.01 |
| | | | | 1,547 | 0.72 |
| Taiwan 0.17% | | | | | |
| AUO Corp | | | 18,000 | 9 | 0.00 |
| Cathay Financial Holding Co Ltd | | | 3,387 | 4 | 0.00 |
| CTBC Financial Holding Co Ltd | | | 48,000 | 34 | 0.02 |
| Delta Electronics Inc | | | 4,000 | 38 | 0.02 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| Taiwan 0.17% (continued) | | | | | |
| E Ink Holdings Inc | | | 2,000 | 10 | 0.00 |
| Hotai Motor Co Ltd | | | 1,020 | 20 | 0.01 |
| SinoPac Financial Holdings Co Ltd | | | 11,000 | 6 | 0.00 |
| Taiwan Semiconductor Manufacturing Co Ltd | | | 15,000 | 229 | 0.11 |
| United Microelectronics Corp | | | 12,000 | 16 | 0.01 |
| | | | | 366 | 0.17 |
| United Kingdom 11.88% | | | | | |
| 3i Group PLC | | | 32,036 | 766 | 0.35 |
| American Express Co | | | 1,030 | 23 | 0.01 |
| Anglo American PLC | | | 1,738 | 45 | 0.02 |
| Anglogold Ashanti Plc | | | 1,143 | 17 | 0.01 |
| Aquila European Renewables PLC | | | 1,956,360 | 1,629 | 0.75 |
| AstraZeneca PLC | | | 664 | 85 | 0.04 |
| Aviva PLC | | | 3,114 | 14 | 0.01 |
| Barratt Developments PLC | | | 3,016 | 15 | 0.01 |
| Berkeley Group Holdings PLC | | | 363 | 17 | 0.01 |
| BioPharma Credit PLC Fund | | | 5,543,538 | 4,482 | 2.07 |
| BP PLC | | | 16,643 | 102 | 0.05 |
| Bunzl PLC | | | 564 | 19 | 0.01 |
| Coca-Cola Europacific Partners PLC | | | 591 | 35 | 0.02 |
| Compass Group PLC | | | 1,108 | 26 | 0.01 |
| Croda International PLC | | | 378 | 21 | 0.01 |
| Diageo PLC | | | 4,858 | 170 | 0.08 |
| Grainger PLC | | | 163,749 | 441 | 0.20 |
| Greencoat UK Wind PLC | | | 2,696,673 | 4,352 | 2.01 |
| Gresham House Energy Storage Fund PLC Fund | | | 878,534 | 1,067 | 0.49 |
| GSK PLC | | | 1,518 | 26 | 0.01 |
| Harmony Energy Income Trust PLC | | | 880,000 | 852 | 0.39 |
| HgCapital Trust PLC | | | 50,120 | 225 | 0.10 |
| Hicl Infrastructure PLC | | | 2,977,862 | 4,257 | 1.97 |
| HSBC Holdings PLC | | | 15,628 | 116 | 0.05 |
| ICG Enterprise Trust PLC | | | 15,983 | 219 | 0.10 |
| Intermediate Capital Group PLC | | | 35,169 | 561 | 0.26 |
| Intertek Group PLC | | | 464 | 22 | 0.01 |
| J Sainsbury PLC | | | 4,505 | 13 | 0.01 |
| Johnson Matthey PLC | | | 496 | 9 | 0.00 |
| Legal & General Group PLC | | | 1,444 | 4 | 0.00 |
| Lloyds Banking Group PLC | | | 66,040 | 34 | 0.02 |
| London Stock Exchange Group PLC | | | 638 | 61 | 0.03 |
| Molten Ventures PLC | | | 28,661 | 75 | 0.03 |
| Pantheon Infrastructure PLC | | | 1,920,400 | 1,718 | 0.80 |
| Pantheon International PLC Fund | | | 185,096 | 623 | 0.29 |
| Petershill Partners PLC | | | 63,455 | 110 | 0.05 |
| PRS REIT Plc | | | 596,247 | 469 | 0.22 |
| Prudential PLC | | | 3,046 | 31 | 0.01 |
| Relx PLC | | | 5,405 | 173 | 0.08 |
| Rentokil Initial PLC | | | 5,549 | 39 | 0.02 |
| Rio Tinto PLC | | | 582 | 35 | 0.02 |
| Sage Group PLC | | | 497 | 6 | 0.00 |
| Sdcl Energy Efficiency Income Trust PLC | | | 2,501,593 | 1,941 | 0.90 |
| Severn Trent PLC | | | 719 | 20 | 0.01 |
| Shell PLC | | | 3,777 | 113 | 0.05 |
| Taylor Wimpey PLC | | | 11,636 | 16 | 0.01 |
| Unilever PLC | | | 1,175 | 55 | 0.03 |
| UNITE Group PLC | | | 46,984 | 486 | 0.23 |
| United Utilities Group PLC | | | 1,858 | 20 | 0.01 |
| Vodafone Group PLC | | | 26,053 | 23 | 0.01 |
| | | | | 25,678 | 11.88 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| United States 8.63% | | | | | |
| 3M Co | | | 270 | 24 | 0.01 |
| Abbott Laboratories Pfd | | | 428 | 39 | 0.02 |
| AbbVie Inc | | | 1,038 | 146 | 0.07 |
| Activision Blizzard Inc | | | 428 | 38 | 0.02 |
| Adobe Inc | | | 228 | 110 | 0.05 |
| Advanced Micro Devices Inc | | | 1,121 | 109 | 0.05 |
| Air Products and Chemicals Inc | | | 86 | 23 | 0.01 |
| Albemarle Corp | | | 275 | 44 | 0.02 |
| Alphabet Inc | | | 4,963 | 613 | 0.28 |
| Amazon.com Inc | | | 4,013 | 482 | 0.22 |
| American Express Co | | | 276 | 39 | 0.02 |
| American Water Works Co Inc | | | 552 | 65 | 0.03 |
| Amgen Inc | | | 388 | 98 | 0.05 |
| Analog Devices Inc | | | 302 | 50 | 0.02 |
| ANSYS Inc | | | 116 | 33 | 0.02 |
| Apollo Global Management Inc | | | 7,263 | 616 | 0.29 |
| Apple Inc | | | 8,304 | 1,343 | 0.62 |
| Applied Materials Inc | | | 183 | 24 | 0.01 |
| Archer-Daniels-Midland Co | | | 229 | 16 | 0.01 |
| Ares Capital Corp | | | 7,292 | 134 | 0.06 |
| Arista Networks Inc | | | 184 | 32 | 0.02 |
| Assurant Inc | | | 97 | 13 | 0.01 |
| AT&T Inc | | | 2,951 | 42 | 0.02 |
| Autodesk Inc | | | 428 | 84 | 0.04 |
| Automatic Data Processing Inc | | | 42 | 10 | 0.00 |
| Baker Hughes Co | | | 2,839 | 95 | 0.04 |
| Ball Corp | | | 834 | 39 | 0.02 |
| Bank of America Corp | | | 3,051 | 79 | 0.04 |
| Bank of New York Mellon Corp | | | 1,773 | 71 | 0.03 |
| Baxter International Inc | | | 1,375 | 49 | 0.02 |
| Berkshire Hathaway Inc | | | 132 | 44 | 0.02 |
| Best Buy Co Inc | | | 430 | 28 | 0.01 |
| Biogen Inc | | | 96 | 23 | 0.01 |
| BioMarin Pharmaceutical Inc | | | 259 | 22 | 0.01 |
| BlackRock Inc | | | 110 | 67 | 0.03 |
| Blackstone Secured Lending Fund | | | 10,077 | 260 | 0.12 |
| Block Inc | | | 166 | 7 | 0.00 |
| Blue Owl Capital Corp | | | 24,234 | 317 | 0.15 |
| BorgWarner Inc | | | 637 | 24 | 0.01 |
| Boston Scientific Corp | | | 3,474 | 173 | 0.08 |
| Bristol-Myers Squibb Co | | | 882 | 48 | 0.02 |
| Broadcom Inc | | | 212 | 166 | 0.08 |
| Broadridge Financial Solutions Inc | | | 257 | 43 | 0.02 |
| Brown-Forman Corp | | | 637 | 35 | 0.02 |
| Cadence Design Systems Inc | | | 283 | 63 | 0.03 |
| Caterpillar Inc | | | 584 | 151 | 0.07 |
| Cencora Inc | | | 55 | 9 | 0.00 |
| Charles Schwab Corp | | | 457 | 24 | 0.01 |
| Charter Communications Inc | | | 39 | 16 | 0.01 |
| Chipotle Mexican Grill Inc | | | 47 | 81 | 0.04 |
| Cigna Group | | | 141 | 38 | 0.02 |
| Cisco Systems Inc | | | 200 | 10 | 0.00 |
| CME Group Inc | | | 243 | 46 | 0.02 |
| Coca-Cola Co | | | 2,820 | 149 | 0.07 |
| Cognizant Technology Solutions Corp | | | 582 | 37 | 0.02 |
| Comcast Corp | | | 1,075 | 45 | 0.02 |
| ConocoPhillips | | | 520 | 59 | 0.03 |
| Corteva Inc | | | 823 | 40 | 0.02 |
| Costco Wholesale Corp | | | 160 | 85 | 0.04 |
| Cummins Inc | | | 402 | 87 | 0.04 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| United States 8.63% (continued) | | | | | |
| CVS Health Corp | | | 440 | 29 | 0.01 |
| Danaher Corp | | | 270 | 63 | 0.03 |
| Darling Ingredients Inc | | | 437 | 22 | 0.01 |
| Deere & Co | | | 280 | 100 | 0.05 |
| Devon Energy Corp | | | 218 | 10 | 0.00 |
| Dexcom Inc | | | 257 | 23 | 0.01 |
| Dow Inc | | | 539 | 26 | 0.01 |
| DuPont de Nemours Inc | | | 588 | 41 | 0.02 |
| Ecolab Inc | | | 732 | 117 | 0.05 |
| Electronic Arts Inc | | | 635 | 72 | 0.03 |
| Elevance Health Inc | | | 105 | 43 | 0.02 |
| Eli Lilly & Co | | | 391 | 198 | 0.09 |
| EOG Resources Inc | | | 358 | 43 | 0.02 |
| EQT Corp | | | 721 | 28 | 0.01 |
| Essential Utilities Inc | | | 734 | 24 | 0.01 |
| Exact Sciences Corp | | | 105 | 7 | 0.00 |
| Exxon Mobil Corp | | | 704 | 78 | 0.04 |
| Fidelity National Information Services Inc | | | 927 | 48 | 0.02 |
| First Solar Inc | | | 276 | 42 | 0.02 |
| Fiserv Inc | | | 183 | 20 | 0.01 |
| FMC Corp | | | 341 | 22 | 0.01 |
| Fortinet Inc | | | 209 | 12 | 0.01 |
| Freeport-McMoRan Inc | | | 2,100 | 74 | 0.03 |
| FS KKR Capital Corp | | | 19,343 | 360 | 0.17 |
| Gartner Inc | | | 56 | 18 | 0.01 |
| Gen Digital Inc | | | 1,601 | 27 | 0.01 |
| General Mills Inc | | | 1,322 | 80 | 0.04 |
| Gilead Sciences Inc | | | 2,292 | 162 | 0.08 |
| Goldman Sachs Group Inc | | | 145 | 44 | 0.02 |
| Hartford Financial Services Group Inc | | | 596 | 40 | 0.02 |
| Hasbro Inc | | | 357 | 22 | 0.01 |
| Hershey Co | | | 146 | 28 | 0.01 |
| Hess Corp | | | 397 | 57 | 0.03 |
| Hewlett Packard Enterprise Co | | | 3,620 | 59 | 0.03 |
| Hilton Worldwide Holdings Inc | | | 286 | 41 | 0.02 |
| Home Depot Inc | | | 534 | 152 | 0.07 |
| Hormel Foods Corp | | | 267 | 10 | 0.00 |
| Howmet Aerospace Inc | | | 1,068 | 47 | 0.02 |
| HP Inc | | | 1,067 | 26 | 0.01 |
| Humana Inc | | | 42 | 19 | 0.01 |
| Huntington Bancshares Inc | | | 3,824 | 38 | 0.02 |
| Illumina Inc | | | 79 | 10 | 0.00 |
| Insulet Corp | | | 136 | 21 | 0.01 |
| Intel Corp | | | 2,734 | 92 | 0.04 |
| Intercontinental Exchange Inc | | | 918 | 95 | 0.04 |
| International Business Machines Corp | | | 841 | 111 | 0.05 |
| International Flavors & Fragrances Inc | | | 81 | 5 | 0.00 |
| Interpublic Group of Cos Inc | | | 685 | 19 | 0.01 |
| Intuit Inc | | | 171 | 83 | 0.04 |
| Intuitive Surgical Inc | | | 129 | 36 | 0.02 |
| J M Smucker Co | | | 290 | 34 | 0.02 |
| Johnson & Johnson | | | 1,035 | 152 | 0.07 |
| JPMorgan Chase & Co | | | 1,606 | 220 | 0.10 |
| Kellogg Co | | | 747 | 42 | 0.02 |
| Kenvue Inc | | | 160 | 3 | 0.00 |
| Keurig Dr Pepper Inc | | | 1,953 | 58 | 0.03 |
| KKR & Co Inc | | | 11,108 | 646 | 0.30 |
| KLA Corp | | | 56 | 24 | 0.01 |
| Lam Research Corp | | | 71 | 42 | 0.02 |
| Las Vegas Sands Corp | | | 273 | 12 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| United States 8.63% (continued) | | | | | |
| Lear Corp | | | 162 | 21 | 0.01 |
| Lkq Corp | | | 199 | 9 | 0.00 |
| Lowe's Cos Inc | | | 375 | 74 | 0.03 |
| Marathon Oil Corp | | | 698 | 18 | 0.01 |
| Marathon Petroleum Corp | | | 62 | 9 | 0.00 |
| MarketAxess Holdings Inc | | | 63 | 13 | 0.01 |
| Marsh & McLennan Cos Inc | | | 461 | 83 | 0.04 |
| Marvell Technology Inc | | | 679 | 35 | 0.02 |
| Mastercard Inc | | | 422 | 158 | 0.07 |
| McCormick & Co Inc | | | 683 | 49 | 0.02 |
| MercadoLibre Inc | | | 18 | 22 | 0.01 |
| Merck & Co Inc | | | 1,338 | 130 | 0.06 |
| Meta Platforms Inc | | | 785 | 223 | 0.10 |
| MetLife Inc | | | 259 | 15 | 0.01 |
| Microsoft Corp | | | 3,534 | 1,054 | 0.49 |
| Moderna Inc | | | 103 | 10 | 0.00 |
| Molina Healthcare Inc | | | 84 | 26 | 0.01 |
| Mondelez International Inc | | | 2,019 | 132 | 0.06 |
| Moody's Corp | | | 272 | 81 | 0.04 |
| Mosaic Co | | | 903 | 30 | 0.01 |
| Motorola Solutions Inc | | | 384 | 99 | 0.05 |
| MSCI Inc | | | 146 | 71 | 0.03 |
| Nasdaq Inc | | | 938 | 43 | 0.02 |
| NetApp Inc | | | 134 | 10 | 0.00 |
| Netflix Inc | | | 211 | 75 | 0.04 |
| Newmont Corp | | | 1,654 | 58 | 0.03 |
| NextEra Energy Inc | | | 203 | 11 | 0.01 |
| NIKE Inc | | | 207 | 19 | 0.01 |
| NVIDIA Corp | | | 1,293 | 531 | 0.25 |
| Oaktree Specialty Lending Corp | | | 6,907 | 131 | 0.06 |
| ON Semiconductor Corp | | | 83 | 7 | 0.00 |
| ONEOK Inc | | | 591 | 35 | 0.02 |
| PACCAR Inc | | | 554 | 45 | 0.02 |
| Palo Alto Networks Inc | | | 87 | 19 | 0.01 |
| Parker-Hannifin Corp | | | 44 | 16 | 0.01 |
| PayPal Holdings Inc | | | 626 | 35 | 0.02 |
| Penske Automotive Group Inc | | | 860 | 62 | 0.03 |
| PepsiCo Inc | | | 1,514 | 242 | 0.11 |
| Pfizer Inc | | | 3,767 | 118 | 0.05 |
| Pioneer Natural Resources Co | | | 217 | 47 | 0.02 |
| PNC Financial Services Group Inc | | | 369 | 43 | 0.02 |
| PPG Industries Inc | | | 315 | 39 | 0.02 |
| Procter & Gamble Co | | | 995 | 137 | 0.06 |
| Progressive Corp | | | 323 | 43 | 0.02 |
| Prudential Financial Inc | | | 1,056 | 95 | 0.04 |
| Qorvo Inc | | | 253 | 23 | 0.01 |
| QUALCOMM Inc | | | 678 | 71 | 0.03 |
| Quanta Services Inc | | | 211 | 37 | 0.02 |
| Raymond James Financial Inc | | | 398 | 38 | 0.02 |
| Regeneron Pharmaceuticals Inc | | | 16 | 12 | 0.01 |
| Regions Financial Corp | | | 2,546 | 41 | 0.02 |
| Republic Services Inc | | | 269 | 36 | 0.02 |
| ResMed Inc | | | 25 | 4 | 0.00 |
| Robert Half Inc | | | 318 | 22 | 0.01 |
| Ross Stores Inc | | | 94 | 10 | 0.00 |
| S&P Global Inc | | | 379 | 131 | 0.06 |
| Salesforce Inc | | | 388 | 74 | 0.03 |
| Seagen Inc | | | 101 | 20 | 0.01 |
| Sempra | | | 1,157 | 74 | 0.03 |
| ServiceNow Inc | | | 78 | 41 | 0.02 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Equities 44.35% (continued) | | | | | |
| United States 8.63% (continued) | | | | | |
| Sixth Street Specialty Lending Inc | | | 18,902 | 365 | 0.17 |
| Skyworks Solutions Inc | | | 250 | 23 | 0.01 |
| SolarEdge Technologies Inc | | | 153 | 19 | 0.01 |
| State Street Corp | | | 954 | 60 | 0.03 |
| Synopsys Inc | | | 269 | 117 | 0.05 |
| Target Corp | | | 257 | 27 | 0.01 |
| Tesla Inc | | | 1,300 | 307 | 0.14 |
| Texas Instruments Inc | | | 986 | 148 | 0.07 |
| Thermo Fisher Scientific Inc | | | 50 | 24 | 0.01 |
| TJX Cos Inc | | | 343 | 29 | 0.01 |
| TransUnion | | | 331 | 22 | 0.01 |
| Travelers Cos Inc | | | 257 | 40 | 0.02 |
| Truist Financial Corp | | | 1,760 | 48 | 0.02 |
| Uber Technologies Inc | | | 609 | 26 | 0.01 |
| Union Pacific Corp | | | 682 | 131 | 0.06 |
| United Parcel Service Inc | | | 257 | 38 | 0.02 |
| United Rentals Inc | | | 51 | 21 | 0.01 |
| UnitedHealth Group Inc | | | 382 | 182 | 0.08 |
| Verizon Communications Inc | | | 3,275 | 100 | 0.05 |
| Vertex Pharmaceuticals Inc | | | 105 | 35 | 0.02 |
| VICI Properties Inc | | | 11,527 | 317 | 0.15 |
| Visa Inc | | | 839 | 182 | 0.08 |
| VMware Inc | | | 300 | 47 | 0.02 |
| Vulcan Materials Co | | | 92 | 18 | 0.01 |
| Walmart Inc | | | 419 | 63 | 0.03 |
| Walt Disney Co | | | 1,686 | 129 | 0.06 |
| Waste Management Inc | | | 905 | 130 | 0.06 |
| Wells Fargo & Co | | | 828 | 32 | 0.02 |
| Westinghouse Air Brake Technologies Corp | | | 490 | 49 | 0.02 |
| Weyerhaeuser Co | | | 2,018 | 58 | 0.03 |
| Whirlpool Corp | | | 149 | 19 | 0.01 |
| WW Grainger Inc | | | 79 | 52 | 0.02 |
| Wynn Resorts Ltd | | | 258 | 23 | 0.01 |
| Yum China Holdings Inc | | | 1,152 | 61 | 0.03 |
| Yum! Brands Inc | | | 175 | 21 | 0.01 |
| Total Equities | | | | 18,654 | 8.63 |
| | | | | 95,840 | 44.35 |
| Funds 2.05% | | | | | |
| Australia 0.04% | | | | | |
| Dexus | | | 2,930 | 13 | 0.00 |
| Goodman Group | | | 428 | 6 | 0.00 |
| GPT Group | | | 6,183 | 15 | 0.01 |
| Mirvac Group | | | 10,749 | 14 | 0.01 |
| Scentre Group | | | 14,088 | 21 | 0.01 |
| Stockland | | | 6,503 | 15 | 0.01 |
| | | | | 84 | 0.04 |
| Bermuda 0.28% | | | | | |
| Oakley Capital Investments Ltd | | | 118,809 | 614 | 0.28 |
| | | | | 614 | 0.28 |
| France 0.01% | | | | | |
| Gecina SA | | | 167 | 16 | 0.01 |
| | | | | 16 | 0.01 |
| Guernsey - Channel Islands 0.37% | | | | | |
| Fair Oaks Income Ltd | | | 1,605,252 | 803 | 0.37 |
| | | | | 803 | 0.37 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Funds 2.05% (continued) | | | | | |
| Hong Kong 0.01% | | | | | |
| Link REIT | | | 5,280 | 24 | 0.01 |
| | | | | 24 | 0.01 |
| Jersey - Channel Islands 0.21% | | | | | |
| Blackstone Loan Financing Ltd | | | 805,000 | 459 | 0.21 |
| | | | | 459 | 0.21 |
| United Kingdom 0.02% | | | | | |
| Land Securities Group PLC | | | 2,274 | 16 | 0.01 |
| Segro PLC | | | 2,084 | 17 | 0.01 |
| | | | | 33 | 0.02 |
| United States 1.11% | | | | | |
| Alexandria Real Estate Equities Inc | | | 3,395 | 321 | 0.15 |
| American Tower Corp | | | 218 | 34 | 0.02 |
| Annaly Capital Management Inc | | | 1,345 | 24 | 0.01 |
| AvalonBay Communities Inc | | | 399 | 65 | 0.03 |
| Boston Properties Inc | | | 444 | 25 | 0.01 |
| Equity LifeStyle Properties Inc | | | 5,864 | 353 | 0.17 |
| Equity Residential | | | 561 | 31 | 0.02 |
| Essex Property Trust Inc | | | 161 | 32 | 0.02 |
| Extra Space Storage Inc | | | 86 | 10 | 0.01 |
| Healthpeak Properties Inc | | | 1,490 | 26 | 0.01 |
| Host Hotels & Resorts Inc | | | 1,899 | 29 | 0.01 |
| Iron Mountain Inc | | | 475 | 27 | 0.01 |
| Kimco Realty Corp | | | 1,598 | 26 | 0.01 |
| Prologis Inc | | | 666 | 71 | 0.03 |
| Public Storage | | | 1,320 | 329 | 0.15 |
| Realty Income Corp | | | 5,167 | 244 | 0.11 |
| Regency Centers Corp | | | 4,707 | 264 | 0.12 |
| UDR Inc | | | 845 | 28 | 0.01 |
| Ventas Inc | | | 1,090 | 43 | 0.02 |
| Welltower Inc | | | 5,346 | 414 | 0.19 |
| | | | | 2,396 | 1.11 |
| Total Funds | | | | 4,429 | 2.05 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% | | | | | |
| Australia 0.11% | | | | | |
| Australia Government Bond | 1.0000 | 21-Nov-2031 | 76,000 | 36 | 0.02 |
| Australia Government Bond | 1.7500 | 21-Jun-2051 | 11,000 | 4 | 0.00 |
| Australia Government Bond | 2.2500 | 21-May-2028 | 33,000 | 18 | 0.01 |
| Australia Government Bond | 2.7500 | 21-Nov-2029 | 89,000 | 50 | 0.02 |
| Australia Government Bond | 2.7500 | 21-May-2041 | 30,000 | 14 | 0.01 |
| Australia Government Bond | 3.2500 | 21-Apr-2025 | 52,000 | 31 | 0.01 |
| Australia Government Bond | 4.2500 | 21-Apr-2026 | 71,000 | 43 | 0.02 |
| Australia Government Bond | 4.5000 | 21-Apr-2033 | 77,000 | 47 | 0.02 |
| | | | | 243 | 0.11 |
| Belgium 0.10% | | | | | |
| Kingdom of Belgium Government Bond (Zero coupon) | | 22-Oct-2027 | 27,400 | 24 | 0.01 |
| Kingdom of Belgium Government Bond | 0.9000 | 22-Jun-2029 | 63,300 | 56 | 0.03 |
| Kingdom of Belgium Government Bond | 1.4500 | 22-Jun-2037 | 18,500 | 14 | 0.01 |
| Kingdom of Belgium Government Bond | 2.1500 | 22-Jun-2066 | 20,300 | 13 | 0.01 |
| Kingdom of Belgium Government Bond | 2.6000 | 22-Jun-2024 | 29,900 | 30 | 0.01 |
| Kingdom of Belgium Government Bond | 3.7500 | 22-Jun-2045 | 26,900 | 27 | 0.01 |
| Kingdom of Belgium Government Bond | 5.0000 | 28-Mar-2035 | 38,300 | 43 | 0.02 |
| | | | | 207 | 0.10 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued) | | | | | |
| Brazil 2.51% | | | | | |
| Brazil Letras do Tesouro Nacional (Zero coupon) | | 1-Jan-2024 | 650,000 | 119 | 0.05 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2025 | 8,591,000 | 1,645 | 0.76 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2031 | 16,519,000 | 2,978 | 1.38 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2033 | 3,885,000 | 687 | 0.32 |
| | | | | 5,429 | 2.51 |
| Canada 0.14% | | | | | |
| Canadian Government Bond | 0.5000 | 1-Sep-2025 | 128,000 | 83 | 0.04 |
| Canadian Government Bond | 1.2500 | 1-Jun-2030 | 88,000 | 51 | 0.02 |
| Canadian Government Bond | 2.0000 | 1-Dec-2051 | 72,000 | 35 | 0.02 |
| Canadian Government Bond | 3.7500 | 1-Feb-2025 | 50,000 | 34 | 0.02 |
| Canadian Government Bond | 5.0000 | 1-Jun-2037 | 21,000 | 16 | 0.01 |
| Canadian Government Bond | 5.7500 | 1-Jun-2033 | 42,000 | 33 | 0.01 |
| Canadian When Issued Government Bond | 2.0000 | 1-Jun-2028 | 69,000 | 44 | 0.02 |
| | | | | 296 | 0.14 |
| Chile 0.40% | | | | | |
| Bonos de la Tesoreria de la Republica en pesos (Zero coupon) | | 1-Jun-2024 | 815,000,000 | 870 | 0.40 |
| | | | | 870 | 0.40 |
| Colombia 1.05% | | | | | |
| Colombian TES | 7.0000 | 26-Mar-2031 | 9,376,100,000 | 1,722 | 0.79 |
| Colombian TES | 7.0000 | 30-Jun-2032 | 492,800,000 | 87 | 0.04 |
| Colombian TES | 7.2500 | 18-Oct-2034 | 1,150,700,000 | 196 | 0.09 |
| Colombian TES | 7.2500 | 26-Oct-2050 | 1,871,100,000 | 274 | 0.13 |
| | | | | 2,279 | 1.05 |
| Czech Republic 0.94% | | | | | |
| Czech Republic Government Bond | 0.4500 | 25-Oct-2023 | 20,010,000 | 818 | 0.38 |
| Czech Republic Government Bond | 0.9500 | 15-May-2030 | 13,170,000 | 425 | 0.19 |
| Czech Republic Government Bond | 1.0000 | 26-Jun-2026 | 5,130,000 | 190 | 0.09 |
| Czech Republic Government Bond | 2.0000 | 13-Oct-2033 | 18,740,000 | 607 | 0.28 |
| | | | | 2,040 | 0.94 |
| Denmark 0.02% | | | | | |
| Denmark Government Bond | 0.5000 | 15-Nov-2027 | 154,200 | 19 | 0.01 |
| Denmark Government Bond | 4.5000 | 15-Nov-2039 | 114,800 | 18 | 0.01 |
| | | | | 37 | 0.02 |
| Dominican Republic 0.36% | | | | | |
| Dominican Republic International Bond | 11.2500 | 15-Sep-2035 | 25,700,000 | 441 | 0.20 |
| Dominican Republic International Bond | 13.6250 | 3-Feb-2033 | 17,300,000 | 341 | 0.16 |
| | | | | 782 | 0.36 |
| France 0.44% | | | | | |
| French Republic Government Bond OAT (Zero coupon) | | 25-Feb-2027 | 114,300 | 103 | 0.05 |
| French Republic Government Bond OAT (Zero coupon) | | 25-Nov-2030 | 135,100 | 108 | 0.05 |
| French Republic Government Bond OAT (Zero coupon) | | 25-May-2032 | 82,000 | 62 | 0.03 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2026 | 119,600 | 111 | 0.05 |
| French Republic Government Bond OAT | 0.7500 | 25-Nov-2028 | 158,200 | 141 | 0.07 |
| French Republic Government Bond OAT | 0.7500 | 25-May-2052 | 46,100 | 22 | 0.01 |
| French Republic Government Bond OAT | 1.2500 | 25-May-2036 | 99,300 | 76 | 0.04 |
| French Republic Government Bond OAT | 1.7500 | 25-Nov-2024 | 68,700 | 67 | 0.03 |
| French Republic Government Bond OAT | 1.7500 | 25-May-2066 | 16,300 | 9 | 0.00 |
| French Republic Government Bond OAT | 2.0000 | 25-May-2048 | 40,000 | 29 | 0.01 |
| French Republic Government Bond OAT | 2.2500 | 25-May-2024 | 23,400 | 23 | 0.01 |
| French Republic Government Bond OAT | 3.2500 | 25-May-2045 | 27,300 | 25 | 0.01 |
| French Republic Government Bond OAT | 4.0000 | 25-Apr-2055 | 27,100 | 28 | 0.01 |
| French Republic Government Bond OAT | 4.5000 | 25-Apr-2041 | 42,500 | 47 | 0.02 |
| French Republic Government Bond OAT | 5.7500 | 25-Oct-2032 | 36,700 | 43 | 0.02 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued) | | | | | |
| France 0.44% (continued) | | | | | |
| French Republic Government Bond OAT | 6.0000 | 25-Oct-2025 | 51,500 | 54 | 0.03 |
| | | | | 948 | 0.44 |
| Germany 0.33% | | | | | |
| Bundesobligation (Zero coupon) | | 18-Oct-2024 | 81,700 | 79 | 0.04 |
| Bundesobligation | 1.3000 | 15-Oct-2027 | 105,400 | 99 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2030 | 64,200 | 53 | 0.02 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2031 | 60,200 | 49 | 0.02 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2052 | 50,800 | 22 | 0.01 |
| Bundesrepublik Deutschland Bundesanleihe | 0.2500 | 15-Feb-2029 | 86,300 | 76 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe | 0.5000 | 15-Feb-2026 | 128,100 | 121 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe | 2.5000 | 15-Aug-2046 | 68,300 | 63 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe | 4.7500 | 4-Jul-2034 | 80,800 | 95 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe | 4.7500 | 4-Jul-2040 | 34,300 | 42 | 0.02 |
| Bundesschatzanweisungen | 3.1000 | 18-Sep-2025 | 15,300 | 15 | 0.01 |
| | | | | 714 | 0.33 |
| Hungary 0.19% | | | | | |
| Hungary Government Bond | 3.0000 | 26-Jun-2024 | 40,000,000 | 99 | 0.05 |
| Hungary Government Bond | 3.0000 | 27-Oct-2038 | 36,000,000 | 57 | 0.03 |
| Hungary Government Bond | 5.5000 | 24-Jun-2025 | 99,410,000 | 244 | 0.11 |
| | | | | 400 | 0.19 |
| India 0.13% | | | | | |
| State of Maharashtra India | 7.2000 | 9-Aug-2027 | 24,170,000 | 275 | 0.13 |
| | | | | 275 | 0.13 |
| Indonesia 2.52% | | | | | |
| Indonesia Treasury Bond | 5.5000 | 15-Apr-2026 | 9,800,000,000 | 587 | 0.27 |
| Indonesia Treasury Bond | 6.3750 | 15-Apr-2032 | 1,223,000,000 | 73 | 0.03 |
| Indonesia Treasury Bond | 6.5000 | 15-Jun-2025 | 20,907,000,000 | 1,280 | 0.59 |
| Indonesia Treasury Bond | 6.5000 | 15-Feb-2031 | 11,450,000,000 | 693 | 0.32 |
| Indonesia Treasury Bond | 7.1250 | 15-Jun-2043 | 10,750,000,000 | 682 | 0.32 |
| Indonesia Treasury Bond | 8.3750 | 15-Mar-2024 | 8,377,000,000 | 517 | 0.24 |
| Indonesia Treasury Bond | 8.3750 | 15-Apr-2039 | 2,142,000,000 | 149 | 0.07 |
| Indonesia Treasury Bond | 9.5000 | 15-Jul-2031 | 20,374,000,000 | 1,465 | 0.68 |
| | | | | 5,446 | 2.52 |
| Italy 0.38% | | | | | |
| Italy Buoni Poliennali Del Tesoro | 0.4500 | 15-Feb-2029 | 101,000 | 83 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 0.8500 | 15-Jan-2027 | 78,000 | 71 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.4500 | 15-Nov-2024 | 63,000 | 61 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.5000 | 1-Jun-2025 | 144,000 | 138 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 2.4500 | 1-Sep-2033 | 88,000 | 73 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 2.7000 | 1-Mar-2047 | 65,000 | 45 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 3.4500 | 1-Mar-2048 | 58,000 | 45 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 3.5000 | 1-Mar-2030 | 92,000 | 88 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 4.7500 | 1-Sep-2044 | 6,000 | 6 | 0.00 |
| Italy Buoni Poliennali Del Tesoro | 5.0000 | 1-Aug-2034 | 24,000 | 24 | 0.01 |
| Italy Buoni Poliennali Del Tesoro | 5.0000 | 1-Aug-2039 | 30,000 | 30 | 0.01 |
| Italy Buoni Poliennali Del Tesoro | 5.0000 | 1-Sep-2040 | 6,000 | 6 | 0.00 |
| Italy Buoni Poliennali Del Tesoro | 5.7500 | 1-Feb-2033 | 32,000 | 35 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 6.0000 | 1-May-2031 | 49,000 | 54 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 6.5000 | 1-Nov-2027 | 64,400 | 70 | 0.03 |
| | | | | 829 | 0.38 |
| Japan 1.27% | | | | | |
| Japan Government Five Year Bond | 0.0050 | 20-Jun-2027 | 25,250,000 | 159 | 0.07 |
| Japan Government Five Year Bond | 0.1000 | 20-Sep-2024 | 38,150,000 | 242 | 0.11 |
| Japan Government Five Year Bond | 0.1000 | 20-Sep-2025 | 43,050,000 | 273 | 0.13 |
| Japan Government Forty Year Bond | 0.4000 | 20-Mar-2056 | 7,350,000 | 32 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued) | | | | | |
| Japan 1.27% (continued) | | | | | |
| Japan Government Forty Year Bond | 0.5000 | 20-Mar-2059 | 7,850,000 | 34 | 0.02 |
| Japan Government Forty Year Bond | 0.9000 | 20-Mar-2057 | 9,100,000 | 46 | 0.02 |
| Japan Government Ten Year Bond | 0.1000 | 20-Sep-2028 | 14,550,000 | 91 | 0.04 |
| Japan Government Ten Year Bond | 0.1000 | 20-Jun-2029 | 23,550,000 | 147 | 0.07 |
| Japan Government Ten Year Bond | 0.1000 | 20-Dec-2029 | 22,900,000 | 142 | 0.07 |
| Japan Government Ten Year Bond | 0.1000 | 20-Sep-2031 | 23,600,000 | 143 | 0.07 |
| Japan Government Ten Year Bond | 0.2000 | 20-Sep-2032 | 13,800,000 | 84 | 0.04 |
| Japan Government Thirty Year Bond | 0.4000 | 20-Mar-2050 | 10,500,000 | 49 | 0.02 |
| Japan Government Thirty Year Bond | 0.5000 | 20-Sep-2046 | 13,800,000 | 70 | 0.03 |
| Japan Government Thirty Year Bond | 0.6000 | 20-Jun-2050 | 10,000,000 | 49 | 0.02 |
| Japan Government Thirty Year Bond | 1.6000 | 20-Dec-2052 | 5,150,000 | 32 | 0.02 |
| Japan Government Thirty Year Bond | 1.9000 | 20-Sep-2042 | 9,850,000 | 68 | 0.03 |
| Japan Government Thirty Year Bond | 2.0000 | 20-Sep-2041 | 8,700,000 | 61 | 0.03 |
| Japan Government Thirty Year Bond | 2.2000 | 20-Mar-2041 | 9,400,000 | 68 | 0.03 |
| Japan Government Thirty Year Bond | 2.3000 | 20-Mar-2040 | 7,600,000 | 55 | 0.03 |
| Japan Government Thirty Year Bond | 2.5000 | 20-Jun-2036 | 7,550,000 | 56 | 0.03 |
| Japan Government Thirty Year Bond | 2.5000 | 20-Mar-2038 | 6,000,000 | 45 | 0.02 |
| Japan Government Twenty Year Bond | 0.3000 | 20-Dec-2039 | 9,150,000 | 50 | 0.02 |
| Japan Government Twenty Year Bond | 0.4000 | 20-Mar-2039 | 9,500,000 | 53 | 0.02 |
| Japan Government Twenty Year Bond | 0.5000 | 20-Dec-2038 | 12,100,000 | 69 | 0.03 |
| Japan Government Twenty Year Bond | 1.1000 | 20-Sep-2042 | 10,250,000 | 62 | 0.03 |
| Japan Government Twenty Year Bond | 1.4000 | 20-Sep-2034 | 13,950,000 | 93 | 0.04 |
| Japan Government Twenty Year Bond | 1.5000 | 20-Mar-2034 | 9,700,000 | 66 | 0.03 |
| Japan Government Twenty Year Bond | 1.6000 | 20-Jun-2030 | 19,300,000 | 131 | 0.06 |
| Japan Government Twenty Year Bond | 1.7000 | 20-Sep-2032 | 15,450,000 | 106 | 0.05 |
| Japan Government Twenty Year Bond | 2.3000 | 20-Jun-2027 | 16,300,000 | 111 | 0.05 |
| Japan Government Two Year Bond | 0.0050 | 1-May-2024 | 8,800,000 | 56 | 0.03 |
| | | | | 2,743 | 1.27 |
| Mexico 1.98% | | | | | |
| Mexican Bonos | 5.0000 | 6-Mar-2025 | 11,700,000 | 589 | 0.27 |
| Mexican Bonos | 5.7500 | 5-Mar-2026 | 13,189,700 | 644 | 0.30 |
| Mexican Bonos | 7.7500 | 29-May-2031 | 12,513,300 | 600 | 0.28 |
| Mexican Bonos | 7.7500 | 13-Nov-2042 | 15,860,800 | 695 | 0.32 |
| Mexican Bonos | 8.0000 | 24-May-2035 | 738,400 | 35 | 0.02 |
| Mexican Bonos | 8.5000 | 18-Nov-2038 | 23,944,100 | 1,149 | 0.53 |
| Mexican Bonos | 10.0000 | 5-Dec-2024 | 10,579,300 | 569 | 0.26 |
| | | | | 4,281 | 1.98 |
| Netherlands 0.08% | | | | | |
| Netherlands Government Bond (Zero coupon) | | 15-Jan-2052 | 20,200 | 8 | 0.00 |
| Netherlands Government Bond | 0.2500 | 15-Jul-2029 | 44,500 | 38 | 0.02 |
| Netherlands Government Bond | 0.5000 | 15-Jul-2026 | 58,900 | 55 | 0.03 |
| Netherlands Government Bond | 2.0000 | 15-Jul-2024 | 4,000 | 4 | 0.00 |
| Netherlands Government Bond | 3.7500 | 15-Jan-2042 | 18,100 | 19 | 0.01 |
| Netherlands Government Bond | 4.0000 | 15-Jan-2037 | 43,000 | 47 | 0.02 |
| | | | | 171 | 0.08 |
| Peru 0.73% | | | | | |
| Peru Government Bond | 6.1500 | 12-Aug-2032 | 1,748,000 | 402 | 0.19 |
| Peru Government Bond | 7.3000 | 12-Aug-2033 | 1,241,000 | 306 | 0.14 |
| Peruvian Government International Bond | 6.9000 | 12-Aug-2037 | 1,715,000 | 404 | 0.19 |
| Peruvian Government International Bond | 6.9500 | 12-Aug-2031 | 1,889,000 | 464 | 0.21 |
| | | | | 1,576 | 0.73 |
| Philippines 0.14% | | | | | |
| Philippine Government Bond | 6.6250 | 17-Aug-2033 | 5,430,000 | 91 | 0.04 |
| Philippine Government Bond | 6.7500 | 15-Sep-2032 | 12,010,000 | 203 | 0.10 |
| | | | | 294 | 0.14 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued) | | | | | |
| Poland 0.49% | | | | | |
| Republic of Poland Government Bond | 2.5000 | 25-Apr-2024 | 512,000 | 109 | 0.05 |
| Republic of Poland Government Bond | 5.7500 | 25-Apr-2029 | 2,533,000 | 558 | 0.26 |
| Republic of Poland Government Bond | 6.0000 | 25-Oct-2033 | 1,799,000 | 393 | 0.18 |
| | | | | 1,060 | 0.49 |
| Romania 0.62% | | | | | |
| Romania Government Bond | 3.6500 | 28-Jul-2025 | 525,000 | 101 | 0.05 |
| Romania Government Bond | 6.7000 | 25-Feb-2032 | 4,215,000 | 831 | 0.38 |
| Romania Government Bond | 8.2500 | 29-Sep-2032 | 1,910,000 | 416 | 0.19 |
| | | | | 1,348 | 0.62 |
| South Africa 1.51% | | | | | |
| Republic of South Africa Government Bond | 6.2500 | 31-Mar-2036 | 19,994,524 | 614 | 0.28 |
| Republic of South Africa Government Bond | 6.5000 | 28-Feb-2041 | 6,620,500 | 187 | 0.09 |
| Republic of South Africa Government Bond | 8.5000 | 31-Jan-2037 | 19,452,600 | 714 | 0.33 |
| Republic of South Africa Government Bond | 8.7500 | 31-Jan-2044 | 22,391,500 | 785 | 0.36 |
| Republic of South Africa Government Bond | 9.0000 | 31-Jan-2040 | 26,223,100 | 969 | 0.45 |
| | | | | 3,269 | 1.51 |
| Spain 0.20% | | | | | |
| Spain Government Bond | 0.8000 | 30-Jul-2029 | 125,000 | 107 | 0.05 |
| Spain Government Bond | 1.4000 | 30-Jul-2028 | 70,000 | 64 | 0.03 |
| Spain Government Bond | 2.7500 | 31-Oct-2024 | 75,000 | 74 | 0.03 |
| Spain Government Bond | 3.4500 | 30-Jul-2066 | 36,000 | 29 | 0.01 |
| Spain Government Bond | 4.2000 | 31-Jan-2037 | 56,000 | 57 | 0.03 |
| Spain Government Bond | 4.7000 | 30-Jul-2041 | 51,000 | 53 | 0.03 |
| Spain Government Bond | 4.9000 | 30-Jul-2040 | 18,000 | 19 | 0.01 |
| Spain Government Bond | 5.7500 | 30-Jul-2032 | 26,000 | 30 | 0.01 |
| | | | | 433 | 0.20 |
| Supranational 0.23% | | | | | |
| Asian Infrastructure Investment Bank (GMTN) | 6.0000 | 8-Dec-2031 | 18,700,000 | 193 | 0.09 |
| Asian Infrastructure Investment Bank (GMTN) | 6.6500 | 30-Jun-2033 | 14,500,000 | 164 | 0.08 |
| Inter-American Development Bank (EMTN) | 7.0000 | 17-Apr-2033 | 5,000,000 | 55 | 0.02 |
| International Finance Corp (GMTN) | 7.1000 | 21-Mar-2031 | 8,100,000 | 91 | 0.04 |
| | | | | 503 | 0.23 |
| Sweden 0.01% | | | | | |
| Sweden Government Bond | 0.7500 | 12-May-2028 | 230,000 | 18 | 0.01 |
| Sweden Government Bond | 3.5000 | 30-Mar-2039 | 55,000 | 5 | 0.00 |
| | | | | 23 | 0.01 |
| Tunisia 0.17% | | | | | |
| Tunisian Republic | 6.7500 | 31-Oct-2023 | 387,000 | 376 | 0.17 |
| | | | | 376 | 0.17 |
| Ukraine 0.07% | | | | | |
| Ukraine Government Bond | VAR | 26-May-2027 | 4,233,000 | 61 | 0.03 |
| Ukraine Government Bond | 15.8400 | 26-Feb-2025 | 4,294,000 | 82 | 0.04 |
| | | | | 143 | 0.07 |
| United Kingdom 0.39% | | | | | |
| United Kingdom Gilt | 0.1250 | 30-Jan-2026 | 129,000 | 135 | 0.06 |
| United Kingdom Gilt | 0.3750 | 22-Oct-2030 | 39,700 | 35 | 0.02 |
| United Kingdom Gilt | 0.6250 | 7-Jun-2025 | 89,300 | 96 | 0.05 |
| United Kingdom Gilt | 1.5000 | 22-Jul-2047 | 35,700 | 22 | 0.01 |
| United Kingdom Gilt | 1.6250 | 22-Oct-2028 | 94,400 | 96 | 0.04 |
| United Kingdom Gilt | 1.6250 | 22-Oct-2054 | 24,900 | 14 | 0.01 |
| United Kingdom Gilt | 1.6250 | 22-Oct-2071 | 37,300 | 19 | 0.01 |
| United Kingdom Gilt | 1.7500 | 22-Jan-2049 | 47,500 | 30 | 0.01 |
| United Kingdom Gilt | 1.7500 | 22-Jul-2057 | 22,300 | 13 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued) | | | | | |
| United Kingdom 0.39% (continued) | | | | | |
| United Kingdom Gilt | 2.5000 | 22-Jul-2065 | 28,100 | 19 | 0.01 |
| United Kingdom Gilt | 3.2500 | 22-Jan-2044 | 29,400 | 27 | 0.01 |
| United Kingdom Gilt | 3.5000 | 22-Jan-2045 | 27,600 | 26 | 0.01 |
| United Kingdom Gilt | 3.5000 | 22-Jul-2068 | 19,900 | 18 | 0.01 |
| United Kingdom Gilt | 4.2500 | 7-Mar-2036 | 42,100 | 47 | 0.02 |
| United Kingdom Gilt | 4.2500 | 7-Sep-2039 | 18,200 | 20 | 0.01 |
| United Kingdom Gilt | 4.2500 | 7-Dec-2040 | 27,800 | 30 | 0.01 |
| United Kingdom Gilt | 4.2500 | 7-Dec-2055 | 25,500 | 26 | 0.01 |
| United Kingdom Gilt | 4.5000 | 7-Sep-2034 | 67,600 | 78 | 0.04 |
| United Kingdom Gilt | 4.7500 | 7-Dec-2030 | 53,800 | 64 | 0.03 |
| United Kingdom Gilt | 4.7500 | 7-Dec-2038 | 21,600 | 25 | 0.01 |
| | | | | 840 | 0.39 |
| United States 3.47% | | | | | |
| United States Treasury Note/Bond | 0.2500 | 15-May-2024 | 156,400 | 143 | 0.07 |
| United States Treasury Note/Bond | 0.2500 | 30-Sep-2025 | 180,000 | 155 | 0.07 |
| United States Treasury Note/Bond | 0.3750 | 30-Nov-2025 | 204,600 | 175 | 0.08 |
| United States Treasury Note/Bond | 0.6250 | 31-Jul-2026 | 229,700 | 193 | 0.09 |
| United States Treasury Note/Bond | 0.6250 | 15-Aug-2030 | 235,800 | 171 | 0.08 |
| United States Treasury Note/Bond | 0.8750 | 15-Nov-2030 | 191,000 | 140 | 0.07 |
| United States Treasury Note/Bond | 1.1250 | 15-Jan-2025 | 154,300 | 138 | 0.06 |
| United States Treasury Note/Bond | 1.1250 | 15-May-2040 | 259,200 | 141 | 0.07 |
| United States Treasury Note/Bond | 1.1250 | 15-Aug-2040 | 247,800 | 133 | 0.06 |
| United States Treasury Note/Bond | 1.2500 | 30-Jun-2028 | 273,600 | 221 | 0.10 |
| United States Treasury Note/Bond | 1.2500 | 15-May-2050 | 146,500 | 65 | 0.03 |
| United States Treasury Note/Bond | 1.3750 | 15-Nov-2031 | 179,300 | 133 | 0.06 |
| United States Treasury Note/Bond | 1.5000 | 31-Jan-2027 | 360,600 | 307 | 0.14 |
| United States Treasury Note/Bond | 1.5000 | 15-Feb-2030 | 215,700 | 169 | 0.08 |
| United States Treasury Note/Bond | 1.6250 | 15-Feb-2026 | 250,800 | 220 | 0.10 |
| United States Treasury Note/Bond | 1.6250 | 15-May-2031 | 165,100 | 127 | 0.06 |
| United States Treasury Note/Bond | 1.6250 | 15-Nov-2050 | 134,000 | 66 | 0.03 |
| United States Treasury Note/Bond | 1.8750 | 28-Feb-2027 | 184,200 | 158 | 0.07 |
| United States Treasury Note/Bond | 2.0000 | 30-Jun-2024 | 148,300 | 137 | 0.06 |
| United States Treasury Note/Bond | 2.0000 | 15-Feb-2025 | 220,400 | 199 | 0.09 |
| United States Treasury Note/Bond | 2.0000 | 15-Nov-2026 | 372,800 | 324 | 0.15 |
| United States Treasury Note/Bond | 2.0000 | 15-Aug-2051 | 87,400 | 48 | 0.02 |
| United States Treasury Note/Bond | 2.2500 | 15-Nov-2024 | 229,100 | 209 | 0.10 |
| United States Treasury Note/Bond | 2.2500 | 15-Aug-2027 | 237,500 | 205 | 0.10 |
| United States Treasury Note/Bond | 2.2500 | 15-Aug-2046 | 122,600 | 73 | 0.03 |
| United States Treasury Note/Bond | 2.3750 | 15-Aug-2024 | 292,100 | 269 | 0.12 |
| United States Treasury Note/Bond | 2.3750 | 15-May-2029 | 232,700 | 195 | 0.09 |
| United States Treasury Note/Bond | 2.3750 | 15-Nov-2049 | 130,600 | 79 | 0.04 |
| United States Treasury Note/Bond | 2.7500 | 15-Feb-2028 | 263,200 | 230 | 0.11 |
| United States Treasury Note/Bond | 2.7500 | 15-Aug-2032 | 166,400 | 136 | 0.06 |
| United States Treasury Note/Bond | 2.7500 | 15-Nov-2047 | 106,900 | 70 | 0.03 |
| United States Treasury Note/Bond | 2.8750 | 15-Aug-2045 | 135,600 | 93 | 0.04 |
| United States Treasury Note/Bond | 2.8750 | 15-May-2049 | 94,200 | 64 | 0.03 |
| United States Treasury Note/Bond | 2.8750 | 15-May-2052 | 80,200 | 54 | 0.03 |
| United States Treasury Note/Bond | 3.0000 | 15-Jul-2025 | 85,600 | 78 | 0.04 |
| United States Treasury Note/Bond | 3.0000 | 31-Oct-2025 | 104,500 | 95 | 0.04 |
| United States Treasury Note/Bond | 3.0000 | 15-May-2042 | 134,700 | 97 | 0.05 |
| United States Treasury Note/Bond | 3.0000 | 15-Nov-2044 | 124,700 | 88 | 0.04 |
| United States Treasury Note/Bond | 3.2500 | 30-Jun-2027 | 182,200 | 164 | 0.08 |
| United States Treasury Note/Bond | 3.3750 | 15-Nov-2048 | 73,800 | 55 | 0.03 |
| United States Treasury Note/Bond | 3.5000 | 15-Feb-2033 | 256,700 | 223 | 0.10 |
| United States Treasury Note/Bond | 3.6250 | 31-Mar-2028 | 263,000 | 238 | 0.11 |
| United States Treasury Note/Bond | 3.6250 | 15-Aug-2043 | 116,300 | 92 | 0.04 |
| United States Treasury Note/Bond | 3.6250 | 15-May-2053 | 57,900 | 45 | 0.02 |
| United States Treasury Note/Bond | 3.8750 | 30-Apr-2025 | 96,400 | 89 | 0.04 |
| United States Treasury Note/Bond | 3.8750 | 15-Jan-2026 | 151,700 | 140 | 0.06 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued) | | | | | |
| United States 3.47% (continued) | | | | | |
| United States Treasury Note/Bond | 4.0000 | 15-Nov-2052 | 74,500 | 62 | 0.03 |
| United States Treasury Note/Bond | 4.2500 | 30-Sep-2024 | 189,900 | 177 | 0.08 |
| United States Treasury Note/Bond | 4.3750 | 15-May-2041 | 100,300 | 89 | 0.04 |
| United States Treasury Note/Bond | 4.5000 | 15-May-2038 | 88,600 | 82 | 0.04 |
| United States Treasury Note/Bond | 5.2500 | 15-Nov-2028 | 192,600 | 187 | 0.09 |
| United States Treasury Note/Bond | 6.0000 | 15-Feb-2026 | 31,000 | 30 | 0.01 |
| United States Treasury Note/Bond | 6.1250 | 15-Nov-2027 | 195,800 | 195 | 0.09 |
| United States Treasury Note/Bond | 7.5000 | 15-Nov-2024 | 36,700 | 36 | 0.02 |
| | | | | 7,502 | 3.47 |
| Uruguay 0.36% | | | | | |
| Uruguay Government International Bond | 8.2500 | 21-May-2031 | 14,285,500 | 330 | 0.15 |
| Uruguay Government International Bond | 8.5000 | 15-Mar-2028 | 10,759,000 | 255 | 0.12 |
| Uruguay Government International Bond | 9.7500 | 20-Jul-2033 | 7,546,000 | 187 | 0.09 |
| | | | | 772 | 0.36 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 46,129 | 21.34 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 174,921 | 80.94 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 2.34% | | | | | |
| Bonds 0.35% | | | | | |
| United States 0.35% | | | | | |
| Citizens Bank | 4.1190 | 23-May-2025 | - | - | 0.00 |
| IQVIA Inc | 5.7000 | 15-May-2028 | 440,000 | 404 | 0.19 |
| JBS USA LUX SA | 6.7500 | 15-Mar-2034 | 367,000 | 338 | 0.16 |
| | | | | 742 | 0.35 |
| Total Bonds | | | | 742 | 0.35 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 1.99% | | | | | |
| Malaysia 1.36% | | | | | |
| Malaysia Government Bond | 3.4780 | 14-Jun-2024 | 444,000 | 89 | 0.04 |
| Malaysia Government Bond | 3.7330 | 15-Jun-2028 | 4,737,000 | 951 | 0.44 |
| Malaysia Government Bond | 3.8280 | 5-Jul-2034 | 849,000 | 167 | 0.08 |
| Malaysia Government Bond | 3.8440 | 15-Apr-2033 | 4,873,000 | 969 | 0.45 |
| Malaysia Government Bond | 3.9000 | 30-Nov-2026 | 917,000 | 186 | 0.09 |
| Malaysia Government Bond | 3.9060 | 15-Jul-2026 | 1,000,000 | 203 | 0.09 |
| Malaysia Government Bond | 4.2320 | 30-Jun-2031 | 1,186,000 | 242 | 0.11 |
| Malaysia Government Bond | 4.7620 | 7-Apr-2037 | 610,000 | 131 | 0.06 |
| | | | | 2,938 | 1.36 |
| Thailand 0.63% | | | | | |
| Thailand Government Bond | 0.7500 | 17-Sep-2024 | 19,100,000 | 488 | 0.23 |
| Thailand Government Bond | 3.3000 | 17-Jun-2038 | 3,625,000 | 92 | 0.04 |
| Thailand Government Bond | 3.7750 | 25-Jun-2032 | 28,929,000 | 788 | 0.36 |
| | | | | 1,368 | 0.63 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 4,306 | 1.99 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 5,048 | 2.34 |
| Other transferable securities and money market instruments 0.25% | | | | | |
| Equities 0.01% | | | | | |
| Guernsey - Channel Islands 0.01% | | | | | |
| SME Credit Realisation Fund Ltd | | | 23,166 | 28 | 0.01 |
| | | | | 28 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 0.25% (continued) | | | | | |
| Equities 0.01% (continued) | | | | | |
| Kazakhstan 0.00% | | | | | |
| Polymetal International PLC | | | 917 | - | 0.00 |
| | | | | - | 0.00 |
| Russian Federation 0.00% | | | | | |
| LUKOIL PJSC | | | 421 | - | 0.00 |
| Polyus PJSC | | | 78 | - | 0.00 |
| | | | | - | 0.00 |
| Total Equities | | | | 28 | 0.01 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 0.24% | | | | | |
| Peru 0.18% | | | | | |
| Peruvian Government International Bond | 5.7000 | 12-Aug-2024 | 1,570,000 | 389 | 0.18 |
| | | | | 389 | 0.18 |
| Spain 0.06% | | | | | |
| Spain Government Bond | 2.1500 | 31-Oct-2025 | 106,000 | 103 | 0.05 |
| Spain Government Bond | 2.5500 | 31-Oct-2032 | 32,000 | 29 | 0.01 |
| | | | | 132 | 0.06 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 521 | 0.24 |
| Total Other transferable securities and money market instruments | | | | 549 | 0.25 |
| Undertakings for collective investments in transferable securities 2.04% | | | | | |
| Funds 2.04% | | | | | |
| Luxembourg 2.04% | | | | | |
| Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund | | | 4,085 | 4,400 | 2.04 |
| | | | | 4,400 | 2.04 |
| Total Funds | | | | 4,400 | 2.04 |
| Total Undertakings for collective investments in transferable securities | | | | 4,400 | 2.04 |
| Other undertakings for collective investments 5.86% | | | | | |
| Funds 5.86% | | | | | |
| United Kingdom 5.86% | | | | | |
| MI Twentyfour Investment Funds–Asset Backed Opportunities Fund | | | 11,615,038 | 12,672 | 5.86 |
| | | | | 12,672 | 5.86 |
| Total Funds | | | | 12,672 | 5.86 |
| Total Other undertakings for collective investments | | | | 12,672 | 5.86 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Barclays | EUR | USD | 15-Nov-2023 | 506,764 | 558,920 | (20) | (0.01) |
| Barclays | EUR | USD | 15-Nov-2023 | 170,759 | 181,856 | (1) | (0.00) |
| Barclays | EUR | USD | 15-Nov-2023 | 267,360 | 284,000 | - | (0.00) |
| Barclays | EUR | USD | 15-Nov-2023 | 581,832 | 613,648 | 3 | 0.00 |
| BNP Paribas | EUR | NOK | 15-Nov-2023 | 9,269,169 | 107,307,000 | (250) | (0.11) |
| BNP Paribas | USD | EUR | 15-Nov-2023 | 657,182 | 593,578 | 27 | 0.01 |
| Citigroup | GBP | EUR | 19-Oct-2023 | 674,694 | 783,783 | (7) | (0.00) |
| Citigroup | HUF | EUR | 19-Oct-2023 | 398,730,943 | 1,025,398 | (3) | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|----------------|-----|------|-----------------|-------------|-------------|--|--------------------|
| Citigroup | EUR | GBP | 19-Oct-2023 | 89 | 77 | - | 0.00 |
| Citigroup | EUR | SGD | 19-Oct-2023 | 383 | 558 | - | (0.00) |
| Citigroup | EUR | SGD | 19-Oct-2023 | 40 | 57 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 96 | 101 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 494 | 520 | - | 0.00 |
| Citigroup | EUR | SGD | 19-Oct-2023 | 7,091 | 10,303 | - | (0.00) |
| Citigroup | EUR | GBP | 19-Oct-2023 | 10,559 | 9,159 | - | 0.00 |
| Citigroup | EUR | SGD | 19-Oct-2023 | 11,807 | 17,251 | - | (0.00) |
| Citigroup | EUR | SGD | 19-Oct-2023 | 12,418 | 17,985 | - | (0.00) |
| Citigroup | EUR | HUF | 19-Oct-2023 | 19,189 | 7,573,929 | - | (0.00) |
| Citigroup | EUR | BRL | 19-Oct-2023 | 52,331 | 279,598 | - | (0.00) |
| Citigroup | GBP | EUR | 19-Oct-2023 | 69 | 80 | - | (0.00) |
| Citigroup | GBP | EUR | 19-Oct-2023 | 5,411 | 6,286 | - | (0.00) |
| Citigroup | GBP | EUR | 19-Oct-2023 | 9,355 | 10,874 | - | (0.00) |
| Citigroup | HUF | EUR | 19-Oct-2023 | 5,127,045 | 13,248 | - | (0.00) |
| Citigroup | SGD | EUR | 19-Oct-2023 | 2,420 | 1,673 | - | 0.00 |
| Citigroup | SGD | EUR | 19-Oct-2023 | 20,432 | 14,048 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 94 | 88 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 482 | 449 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 7,197 | 6,705 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 36,932 | 34,407 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 1,002,891 | 1,054,671 | 8 | 0.00 |
| Citigroup | SGD | EUR | 19-Oct-2023 | 1,295,401 | 887,305 | 9 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 1,036,280 | 965,682 | 12 | 0.01 |
| Citigroup | BRL | EUR | 19-Oct-2023 | 14,775,390 | 2,764,856 | 13 | 0.01 |
| Citigroup | USD | EUR | 19-Oct-2023 | 76,318,381 | 71,101,786 | 924 | 0.43 |
| Citigroup | EUR | USD | 15-Nov-2023 | 4,440,164 | 4,895,753 | (175) | (0.08) |
| Citigroup | EUR | USD | 15-Nov-2023 | 340,834 | 367,000 | (5) | (0.00) |
| Citigroup | GBP | EUR | 15-Nov-2023 | 609,038 | 703,781 | (3) | (0.00) |
| Deutsche Bank | GBP | EUR | 15-Nov-2023 | 1,780,000 | 2,072,711 | (24) | (0.01) |
| Deutsche Bank | GBP | EUR | 15-Nov-2023 | 827,188 | 952,651 | (1) | (0.00) |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 218,036 | 205,255 | - | 0.00 |
| Deutsche Bank | JPY | EUR | 15-Nov-2023 | 311,403,855 | 1,980,182 | 2 | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 231,496 | 216,144 | 2 | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 352,183 | 329,770 | 2 | 0.00 |
| Deutsche Bank | NZD | EUR | 15-Nov-2023 | 1,186,000 | 668,268 | 3 | 0.00 |
| Deutsche Bank | CAD | EUR | 15-Nov-2023 | 198,402 | 134,232 | 4 | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 168,573 | 155,372 | 4 | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 323,808 | 301,170 | 4 | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 401,718 | 373,195 | 6 | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 298,533 | 273,160 | 8 | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 1,224,210 | 1,144,939 | 9 | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 829,988 | 771,373 | 11 | 0.01 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 1,055,000 | 960,337 | 34 | 0.02 |
| Goldman Sachs | EUR | SEK | 15-Nov-2023 | 9,126,366 | 108,031,000 | (265) | (0.12) |
| Goldman Sachs | EUR | USD | 15-Nov-2023 | 140,803 | 151,383 | (2) | (0.00) |
| HSBC | EUR | USD | 15-Nov-2023 | 352,485 | 388,946 | (14) | (0.01) |
| HSBC | EUR | USD | 15-Nov-2023 | 303,104 | 325,730 | (4) | (0.00) |
| HSBC | EUR | USD | 15-Nov-2023 | 115,228 | 125,507 | (3) | (0.00) |
| HSBC | NOK | EUR | 15-Nov-2023 | 919,000 | 81,838 | - | (0.00) |
| HSBC | EUR | GBP | 15-Nov-2023 | 220,880 | 191,041 | 1 | 0.00 |
| JP Morgan | EUR | USD | 15-Nov-2023 | 62,429,682 | 68,100,413 | (1,768) | (0.82) |
| JP Morgan | GBP | EUR | 15-Nov-2023 | 2,495,000 | 2,885,514 | (14) | (0.01) |
| JP Morgan | EUR | SEK | 15-Nov-2023 | 462,034 | 5,417,000 | (9) | (0.00) |
| JP Morgan | EUR | CHF | 15-Nov-2023 | 228,114 | 217,831 | 3 | 0.00 |
| JP Morgan | EUR | JPY | 15-Nov-2023 | 480,239 | 74,821,823 | 4 | 0.00 |
| JP Morgan | SEK | EUR | 15-Nov-2023 | 8,500,000 | 732,744 | 6 | 0.00 |
| Merrill Lynch | USD | EUR | 15-Nov-2023 | 458,919 | 415,898 | 17 | 0.01 |
| Morgan Stanley | EUR | NZD | 15-Nov-2023 | 468,521 | 852,000 | (14) | (0.01) |
| Morgan Stanley | EUR | AUD | 15-Nov-2023 | 566,565 | 952,000 | (14) | (0.01) |
| Morgan Stanley | EUR | USD | 15-Nov-2023 | 227,830 | 250,162 | (8) | (0.00) |
| Morgan Stanley | CAD | EUR | 15-Nov-2023 | 1,022,000 | 718,588 | (6) | (0.00) |
| Morgan Stanley | EUR | USD | 15-Nov-2023 | 119,313 | 130,729 | (4) | (0.00) |
| Morgan Stanley | EUR | USD | 15-Nov-2023 | 257,220 | 274,941 | (2) | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Growth Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Morgan Stanley | EUR | CHF | 15-Nov-2023 | 132,417 | 126,769 | 1 | 0.00 |
| Morgan Stanley | AUD | EUR | 15-Nov-2023 | 722,000 | 438,175 | 2 | 0.00 |
| NatWest Markets | EUR | NZD | 15-Nov-2023 | 8,931,733 | 16,345,000 | (327) | (0.15) |
| NatWest Markets | EUR | CAD | 15-Nov-2023 | 9,075,338 | 13,390,225 | (267) | (0.12) |
| NatWest Markets | EUR | AUD | 15-Nov-2023 | 9,675,670 | 16,253,752 | (229) | (0.11) |
| NatWest Markets | EUR | USD | 15-Nov-2023 | 798,288 | 875,000 | (27) | (0.01) |
| NatWest Markets | EUR | CAD | 15-Nov-2023 | 463,016 | 685,000 | (15) | (0.01) |
| NatWest Markets | USD | EUR | 15-Nov-2023 | 1,067,000 | 1,011,595 | (6) | (0.00) |
| NatWest Markets | GBP | EUR | 15-Nov-2023 | 1,126,000 | 1,300,863 | (5) | (0.00) |
| NatWest Markets | GBP | EUR | 15-Nov-2023 | 238,398 | 277,212 | (3) | (0.00) |
| NatWest Markets | GBP | EUR | 15-Nov-2023 | 500,039 | 577,868 | (2) | (0.00) |
| NatWest Markets | USD | EUR | 15-Nov-2023 | 295,247 | 275,469 | 3 | 0.00 |
| NatWest Markets | EUR | GBP | 15-Nov-2023 | 1,161,175 | 1,001,000 | 9 | 0.00 |
| Royal Bank of Canada | EUR | USD | 15-Nov-2023 | 237,112 | 261,056 | (9) | (0.00) |
| Royal Bank of Canada | GBP | EUR | 15-Nov-2023 | 96,086 | 111,197 | (1) | (0.00) |
| Royal Bank of Canada | GBP | EUR | 15-Nov-2023 | 169,243 | 196,021 | (1) | (0.00) |
| Royal Bank of Canada | EUR | GBP | 15-Nov-2023 | 208,200 | 181,324 | - | (0.00) |
| Royal Bank of Canada | USD | EUR | 15-Nov-2023 | 237,796 | 215,446 | 9 | 0.00 |
| Royal Bank of Canada | EUR | GBP | 15-Nov-2023 | 81,111,399 | 69,772,107 | 817 | 0.38 |
| Standard Chartered | EUR | USD | 15-Nov-2023 | 636,942 | 695,204 | (18) | (0.01) |
| Standard Chartered | EUR | USD | 15-Nov-2023 | 449,635 | 493,524 | (16) | (0.01) |
| Standard Chartered | EUR | USD | 15-Nov-2023 | 279,117 | 298,947 | (3) | (0.00) |
| Standard Chartered | GBP | EUR | 15-Nov-2023 | 242,185 | 281,701 | (3) | (0.00) |
| Standard Chartered | GBP | EUR | 15-Nov-2023 | 358,319 | 414,840 | (2) | (0.00) |
| Standard Chartered | GBP | EUR | 15-Nov-2023 | 105,462 | 122,198 | (1) | (0.00) |
| Standard Chartered | EUR | USD | 15-Nov-2023 | 236,897 | 250,572 | 1 | 0.00 |
| Standard Chartered | EUR | GBP | 15-Nov-2023 | 188,062 | 161,493 | 2 | 0.00 |
| Standard Chartered | EUR | USD | 15-Nov-2023 | 2,565,117 | 2,713,197 | 8 | 0.00 |
| UBS | GBP | EUR | 15-Nov-2023 | 235,915 | 274,896 | (3) | (0.00) |
| UBS | GBP | EUR | 15-Nov-2023 | 155,545 | 181,270 | (2) | (0.00) |
| UBS | GBP | EUR | 15-Nov-2023 | 105,614 | 121,731 | - | (0.00) |
| UBS | EUR | JPY | 15-Nov-2023 | 429,233 | 67,187,214 | 1 | 0.00 |
| UBS | USD | EUR | 15-Nov-2023 | 567,001 | 528,173 | 6 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (1,581) | (0.73) |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases/(Sales) Contracts | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|---|-------------------------------------|-------------------------|-----------------|----------|---------------------------------------|--|--------------------|
| Merrill Lynch | Euro Stoxx 50 Index Dividend Future | 1,288,920 | 19-Dec-2025 | EUR | 92 | 285 | 0.13 |
| Merrill Lynch | Micro E-mini S&P 500 Index Future | 302,785 | 15-Dec-2023 | USD | 14 | (10) | (0.00) |
| Unrealised appreciation on open future contracts | | | | | | 275 | 0.13 |
| Total investments | | | | | | 196,284 | 90.83 |
| Other net assets | | | | | | 19,818 | 9.17 |
| Total net assets | | | | | | 216,102 | 100.00 |

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Diversified Income Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% | | | | | |
| Bonds 12.49% | | | | | |
| Australia 0.06% | | | | | |
| Santos Finance Ltd | 6.8750 | 19-Sep-2033 | 135,000 | 132 | 0.06 |
| | | | | 132 | 0.06 |
| Canada 0.42% | | | | | |
| Enbridge Inc | 5.7000 | 8-Mar-2033 | 128,000 | 123 | 0.05 |
| First Quantum Minerals Ltd | 8.6250 | 1-Jun-2031 | 281,000 | 280 | 0.13 |
| Rogers Communications Inc | 3.8000 | 15-Mar-2032 | 280,000 | 233 | 0.11 |
| Toronto-Dominion Bank | VAR | 31-Oct-2082 | 290,000 | 290 | 0.13 |
| | | | | 926 | 0.42 |
| France 0.60% | | | | | |
| BNP Paribas SA* | 8.5000 | PERP | 200,000 | 197 | 0.09 |
| Credit Agricole SA | 6.3160 | 3-Oct-2029 | 501,000 | 501 | 0.23 |
| Electricite de France SA | 6.2500 | 23-May-2033 | 600,000 | 601 | 0.28 |
| | | | | 1,299 | 0.60 |
| Ireland 0.41% | | | | | |
| AerCap Ireland Capital DAC | 6.1000 | 15-Jan-2027 | 300,000 | 299 | 0.14 |
| Perrigo Finance Unlimited Co | 4.6500 | 15-Jun-2030 | 372,000 | 318 | 0.14 |
| Trane Technologies Financing Ltd | 5.2500 | 3-Mar-2033 | 288,000 | 278 | 0.13 |
| | | | | 895 | 0.41 |
| Japan 0.09% | | | | | |
| Sumitomo Mitsui Financial Group Inc | 6.1840 | 13-Jul-2043 | 200,000 | 191 | 0.09 |
| | | | | 191 | 0.09 |
| Kazakhstan 0.10% | | | | | |
| Development Bank of Kazakhstan JSC | 10.9500 | 6-May-2026 | 117,000,000 | 212 | 0.10 |
| | | | | 212 | 0.10 |
| Mexico 0.61% | | | | | |
| America Movil SAB de CV | 3.6250 | 22-Apr-2029 | 200,000 | 180 | 0.08 |
| America Movil SAB de CV | 6.1250 | 30-Mar-2040 | 167,000 | 165 | 0.07 |
| Petroleos Mexicanos | 7.1900 | 12-Sep-2024 | 18,279,400 | 994 | 0.46 |
| | | | | 1,339 | 0.61 |
| Netherlands 0.25% | | | | | |
| Enel Finance International NV | 3.5000 | 6-Apr-2028 | 485,000 | 436 | 0.20 |
| OI European Group BV | 6.2500 | 15-May-2028 | 100,000 | 108 | 0.05 |
| | | | | 544 | 0.25 |
| Spain 0.18% | | | | | |
| Banco Santander SA | 6.9210 | 8-Aug-2033 | 400,000 | 383 | 0.18 |
| | | | | 383 | 0.18 |
| Switzerland 0.36% | | | | | |
| Credit Suisse AG | 3.6250 | 9-Sep-2024 | 500,000 | 487 | 0.23 |
| UBS Group AG | VAR | 15-Nov-2033 | 250,000 | 289 | 0.13 |
| | | | | 776 | 0.36 |
| United Kingdom 0.50% | | | | | |
| Barclays PLC | 6.4900 | 13-Sep-2029 | 290,000 | 288 | 0.13 |
| HSBC Holdings PLC | 0.9760 | 24-May-2025 | 385,000 | 371 | 0.17 |
| Royalty Pharma PLC | 1.2000 | 2-Sep-2025 | 479,000 | 435 | 0.20 |
| | | | | 1,094 | 0.50 |
| United States 8.91% | | | | | |
| Academy Ltd | 6.0000 | 15-Nov-2027 | 433,000 | 409 | 0.19 |
| Acushnet Co | 7.3750 | 15-Oct-2028 | 28,000 | 28 | 0.01 |
| Alexandria Real Estate Equities Inc | 4.7500 | 15-Apr-2035 | 162,000 | 143 | 0.07 |
| Allstate Corp | 4.2000 | 15-Dec-2046 | 165,000 | 123 | 0.06 |
| American International Group Inc | 4.7500 | 1-Apr-2048 | 236,000 | 194 | 0.09 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Bonds 12.49% (continued) | | | | | |
| United States 8.91% (continued) | | | | | |
| American Tower Corp | 5.6500 | 15-Mar-2033 | 142,000 | 137 | 0.06 |
| Amgen Inc | 5.2500 | 2-Mar-2033 | 320,000 | 306 | 0.14 |
| AT&T Inc | 5.4000 | 15-Feb-2034 | 328,000 | 307 | 0.14 |
| Ball Corp | 2.8750 | 15-Aug-2030 | 231,000 | 184 | 0.08 |
| Bank of America NA | 5.6500 | 18-Aug-2025 | 250,000 | 249 | 0.11 |
| Blackstone Holdings Finance Co LLC | 3.2000 | 30-Jan-2052 | 295,000 | 176 | 0.08 |
| Boston Gas Co | 3.0010 | 1-Aug-2029 | 519,000 | 441 | 0.20 |
| BP Capital Markets America Inc | 4.8120 | 13-Feb-2033 | 566,000 | 530 | 0.24 |
| Broadcom Inc | 3.1870 | 15-Nov-2036 | 405,000 | 291 | 0.13 |
| Broadridge Financial Solutions Inc | 2.6000 | 1-May-2031 | 491,000 | 390 | 0.18 |
| Builders FirstSource Inc | 4.2500 | 1-Feb-2032 | 528,000 | 434 | 0.20 |
| Carrier Global Corp | 2.7220 | 15-Feb-2030 | 210,000 | 175 | 0.08 |
| Carrier Global Corp | 3.3770 | 5-Apr-2040 | 276,000 | 197 | 0.09 |
| CCO Holdings LLC | 4.2500 | 1-Feb-2031 | 689,000 | 551 | 0.25 |
| CCO Holdings LLC | 6.3750 | 1-Sep-2029 | 247,000 | 230 | 0.11 |
| Celanese US Holdings LLC | 6.3500 | 15-Nov-2028 | 344,000 | 340 | 0.16 |
| Citigroup Inc | VAR | 25-May-2034 | 201,000 | 192 | 0.09 |
| Colonial Enterprises Inc | 3.2500 | 15-May-2030 | 365,000 | 315 | 0.14 |
| Columbia Pipelines Holding Co LLC | 6.0550 | 15-Aug-2026 | 104,000 | 104 | 0.05 |
| Columbia Pipelines Operating Co LLC | 6.5440 | 15-Nov-2053 | 152,000 | 149 | 0.07 |
| ConocoPhillips Co | 5.0500 | 15-Sep-2033 | 310,000 | 297 | 0.14 |
| Constellation Brands Inc | 2.8750 | 1-May-2030 | 395,000 | 332 | 0.15 |
| Cox Communications Inc | 2.6000 | 15-Jun-2031 | 435,000 | 340 | 0.16 |
| CVS Health Corp | 5.1250 | 21-Feb-2030 | 200,000 | 192 | 0.09 |
| CVS Health Corp | 5.1250 | 20-Jul-2045 | 194,000 | 164 | 0.08 |
| Duke Energy Progress LLC | 3.4000 | 1-Apr-2032 | 380,000 | 324 | 0.15 |
| EnLink Midstream LLC | 6.5000 | 1-Sep-2030 | 413,000 | 401 | 0.18 |
| Florida Power & Light Co | 4.8000 | 15-May-2033 | 330,000 | 312 | 0.14 |
| Ford Motor Co | 3.2500 | 12-Feb-2032 | 644,000 | 497 | 0.23 |
| Graphic Packaging International LLC | 3.7500 | 1-Feb-2030 | 312,000 | 262 | 0.12 |
| HCA Inc | 5.6250 | 1-Sep-2028 | 464,000 | 452 | 0.21 |
| Howmet Aerospace Inc | 3.0000 | 15-Jan-2029 | 306,000 | 259 | 0.12 |
| JPMorgan Chase & Co | VAR | 15-Oct-2030 | 240,000 | 201 | 0.09 |
| Kinder Morgan Inc | 5.2000 | 1-Jun-2033 | 305,000 | 282 | 0.13 |
| Lowe's Cos Inc | 5.6250 | 15-Apr-2053 | 234,000 | 214 | 0.10 |
| Magellan Midstream Partners LP | 3.9500 | 1-Mar-2050 | 170,000 | 114 | 0.05 |
| MetLife Inc | 5.3750 | 15-Jul-2033 | 335,000 | 323 | 0.15 |
| Morgan Stanley | 5.2970 | 20-Apr-2037 | 461,000 | 413 | 0.19 |
| MPLX LP | 5.0000 | 1-Mar-2033 | 284,000 | 258 | 0.12 |
| NextEra Energy Capital Holdings Inc | 5.7490 | 1-Sep-2025 | 260,000 | 259 | 0.12 |
| NRG Energy Inc | 3.6250 | 15-Feb-2031 | 673,000 | 511 | 0.23 |
| Occidental Petroleum Corp | 6.4500 | 15-Sep-2036 | 362,000 | 358 | 0.16 |
| Oracle Corp | 3.6500 | 25-Mar-2041 | 306,000 | 219 | 0.10 |
| PACCAR Financial Corp | 4.9500 | 10-Aug-2028 | 255,000 | 252 | 0.12 |
| Pacific Gas and Electric Co | 4.5500 | 1-Jul-2030 | 330,000 | 292 | 0.13 |
| Pacific Gas and Electric Co | 6.1500 | 15-Jan-2033 | 360,000 | 343 | 0.16 |
| Penske Truck Leasing Co Lp | 1.2000 | 15-Nov-2025 | 689,000 | 620 | 0.28 |
| Penske Truck Leasing Co Lp | 6.2000 | 15-Jun-2030 | 65,000 | 64 | 0.03 |
| Phillips 66 Co | 3.5500 | 1-Oct-2026 | 431,000 | 406 | 0.19 |
| Public Storage Operating Co | 5.3500 | 1-Aug-2053 | 135,000 | 123 | 0.06 |
| QUALCOMM Inc | 6.0000 | 20-May-2053 | 110,000 | 111 | 0.05 |
| Realty Income Corp | 4.7000 | 15-Dec-2028 | 334,000 | 319 | 0.15 |
| Republic Services Inc | 5.0000 | 1-Apr-2034 | 160,000 | 152 | 0.07 |
| San Diego Gas & Electric Co | 4.9500 | 15-Aug-2028 | 195,000 | 190 | 0.09 |
| Southern California Edison Co | 5.9500 | 1-Nov-2032 | 346,000 | 347 | 0.16 |
| Southern California Gas Co | 3.9500 | 15-Feb-2050 | 223,000 | 158 | 0.07 |
| Southwestern Energy Co | 4.7500 | 1-Feb-2032 | 411,000 | 353 | 0.16 |
| Sprint Capital Corp | 8.7500 | 15-Mar-2032 | 291,000 | 337 | 0.15 |
| Sysco Corp | 6.6000 | 1-Apr-2040 | 150,000 | 153 | 0.07 |
| Truist Financial Corp | 6.0470 | 8-Jun-2027 | 145,000 | 144 | 0.07 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Bonds 12.49% (continued) | | | | | |
| United States 8.91% (continued) | | | | | |
| US Bancorp | 5.7750 | 12-Jun-2029 | 277,000 | 270 | 0.12 |
| US Foods Inc | 6.8750 | 15-Sep-2028 | 432,000 | 431 | 0.20 |
| Utah Acquisition Sub Inc | 5.2500 | 15-Jun-2046 | 289,000 | 214 | 0.10 |
| Welltower OP LLC | 4.2500 | 15-Apr-2028 | 370,000 | 345 | 0.16 |
| Western Midstream Operating LP | 6.1500 | 1-Apr-2033 | 199,000 | 192 | 0.09 |
| Total Bonds | | | | 19,395 | 8.91 |
| | | | | 27,186 | 12.49 |
| Equities 42.63% | | | | | |
| Australia 0.29% | | | | | |
| Ampol Ltd | | | 658 | 14 | 0.01 |
| APA Group | | | 2,784 | 15 | 0.01 |
| ASX Ltd | | | 250 | 9 | 0.00 |
| BlueScope Steel Ltd | | | 957 | 12 | 0.00 |
| Brambles Ltd | | | 3,368 | 31 | 0.01 |
| Coles Group Ltd | | | 3,573 | 36 | 0.02 |
| Commonwealth Bank of Australia | | | 933 | 60 | 0.03 |
| Computershare Ltd | | | 1,456 | 25 | 0.01 |
| Fortescue Metals Group Ltd | | | 4,672 | 63 | 0.03 |
| Medibank Pvt Ltd | | | 7,151 | 16 | 0.01 |
| National Australia Bank Ltd | | | 851 | 16 | 0.01 |
| Pilbara Minerals Ltd | | | 2,193 | 6 | 0.00 |
| Ramsay Health Care Ltd | | | 490 | 16 | 0.01 |
| Suncorp Group Ltd | | | 2,870 | 26 | 0.01 |
| Telstra Group Ltd | | | 9,505 | 24 | 0.01 |
| Treasury Wine Estates Ltd | | | 2,000 | 16 | 0.01 |
| Wesfarmers Ltd | | | 3,132 | 107 | 0.05 |
| Westpac Banking Corp | | | 1,397 | 19 | 0.01 |
| Woodside Energy Group Ltd | | | 5,224 | 123 | 0.05 |
| | | | | 634 | 0.29 |
| Austria 0.01% | | | | | |
| OMV AG | | | 350 | 17 | 0.01 |
| | | | | 17 | 0.01 |
| Belgium 0.15% | | | | | |
| Aedifica SA | | | 4,782 | 273 | 0.13 |
| KBC Group NV | | | 672 | 42 | 0.02 |
| | | | | 315 | 0.15 |
| Bermuda 0.07% | | | | | |
| Bunge Ltd | | | 419 | 45 | 0.02 |
| Capgemini SE | | | 778 | 11 | 0.01 |
| Catco Reinsurance Opportunities Fund Ltd | | | 917 | 22 | 0.01 |
| Catco Reinsurance Opportunities Fund Ltd | | | 714 | 77 | 0.03 |
| | | | | 155 | 0.07 |
| Brazil 0.02% | | | | | |
| B3 SA - Brasil Bolsa Balcao | | | 16,600 | 41 | 0.02 |
| Lojas Renner SA | | | 1,700 | 4 | 0.00 |
| TOTVS SA | | | 1,100 | 6 | 0.00 |
| | | | | 51 | 0.02 |
| Canada 2.74% | | | | | |
| Agnico Eagle Mines Ltd | | | 369 | 17 | 0.01 |
| ARC Resources Ltd | | | 1,549 | 25 | 0.01 |
| BCE Inc | | | 173 | 7 | 0.00 |
| Brookfield Asset Management Ltd | | | 3,202 | 107 | 0.05 |
| Brookfield Corp | | | 14,675 | 462 | 0.21 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| Canada 2.74% (continued) | | | | | |
| Cameco Corp | | | 1,112 | 44 | 0.02 |
| Canadian National Railway Co | | | 578 | 63 | 0.03 |
| Enbridge Inc | | | 5,280 | 176 | 0.08 |
| First Quantum Minerals Ltd | | | 610 | 14 | 0.01 |
| Franco-Nevada Corp | | | 15,350 | 2,060 | 0.95 |
| Keyera Corp | | | 544 | 13 | 0.01 |
| Lundin Mining Corp | | | 1,813 | 14 | 0.01 |
| Magna International Inc | | | 749 | 40 | 0.02 |
| Manulife Financial Corp | | | 5,182 | 95 | 0.04 |
| National Bank of Canada | | | 197 | 13 | 0.01 |
| Nutrien Ltd | | | 1,379 | 86 | 0.04 |
| Onex Corp | | | 4,670 | 276 | 0.13 |
| Pan American Silver Corp | | | 865 | 12 | 0.00 |
| Pembina Pipeline Corp | | | 1,518 | 46 | 0.02 |
| RB Global Inc | | | 462 | 29 | 0.01 |
| Shopify Inc | | | 372 | 20 | 0.01 |
| Sun Life Financial Inc | | | 1,610 | 79 | 0.04 |
| TELUS Corp | | | 1,012 | 17 | 0.01 |
| Thomson Reuters Corp | | | 321 | 39 | 0.02 |
| Tourmaline Oil Corp | | | 598 | 30 | 0.01 |
| Waste Connections Inc | | | 578 | 78 | 0.03 |
| Wheaton Precious Metals Corp | | | 50,245 | 2,048 | 0.94 |
| WSP Global Inc | | | 313 | 44 | 0.02 |
| | | | | 5,954 | 2.74 |
| Cayman Islands 0.18% | | | | | |
| Alibaba Group Holding Ltd | | | 8,064 | 88 | 0.04 |
| Chailease Holding Co Ltd | | | 4,233 | 24 | 0.01 |
| China Feihe Ltd | | | 9,000 | 5 | 0.00 |
| Geely Automobile Holdings Ltd | | | 15,000 | 18 | 0.01 |
| Haidilao International Holding Ltd | | | 2,000 | 5 | 0.00 |
| Jd.Com Inc | | | 254 | 4 | 0.00 |
| Li Ning Co Ltd | | | 4,000 | 17 | 0.01 |
| Meituan | | | 870 | 13 | 0.01 |
| MINISO Group Holding Ltd | | | 241 | 6 | 0.00 |
| Minth Group Ltd | | | 2,000 | 5 | 0.00 |
| NetEase Inc | | | 217 | 22 | 0.01 |
| NetEase Inc | | | 1,100 | 22 | 0.01 |
| PDD Holdings Inc | | | 275 | 27 | 0.01 |
| Sands China Ltd | | | 3,200 | 10 | 0.01 |
| Tencent Holdings Ltd | | | 2,700 | 106 | 0.05 |
| Wharf Real Estate Investment Co Ltd | | | 4,000 | 15 | 0.01 |
| Yadea Group Holdings Ltd | | | 2,000 | 4 | 0.00 |
| Zai Lab Ltd | | | 183 | 4 | 0.00 |
| | | | | 395 | 0.18 |
| Chile 0.00% | | | | | |
| Sociedad Quimica y Minera de Chile SA (PREF) | | | 90 | 5 | 0.00 |
| | | | | 5 | 0.00 |
| China 0.05% | | | | | |
| China Vanke Co Ltd | | | 5,300 | 6 | 0.00 |
| CMOC Group Ltd | | | 12,000 | 8 | 0.00 |
| Contemporary Amperex Technology Co Ltd | | | 600 | 17 | 0.01 |
| CRRC Corp Ltd | | | 16,000 | 8 | 0.01 |
| Ganfeng Lithium Group Co Ltd | | | 1,320 | 5 | 0.00 |
| Huatai Securities Co Ltd | | | 4,800 | 6 | 0.00 |
| Ping An Insurance Group Co of China Ltd | | | 7,500 | 43 | 0.02 |
| WuXi AppTec Co Ltd | | | 1,500 | 18 | 0.01 |
| | | | | 111 | 0.05 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| Curacao 0.01% | | | | | |
| Schlumberger NV | | | 478 | 28 | 0.01 |
| | | | | 28 | 0.01 |
| Denmark 0.14% | | | | | |
| Chr Hansen Holding A/S | | | 250 | 15 | 0.01 |
| Coloplast A/S | | | 375 | 40 | 0.02 |
| Novo Nordisk A/S | | | 1,519 | 140 | 0.06 |
| Novozymes A/S | | | 497 | 20 | 0.01 |
| Orsted AS | | | 421 | 23 | 0.01 |
| Vestas Wind Systems A/S | | | 2,770 | 60 | 0.03 |
| | | | | 298 | 0.14 |
| Finland 0.15% | | | | | |
| Kesko Oyj | | | 630 | 11 | 0.00 |
| Metso Oyj | | | 1,168 | 13 | 0.01 |
| Neste Oyj | | | 1,154 | 39 | 0.02 |
| Nokia Oyj | | | 14,673 | 56 | 0.03 |
| Nordea Bank Abp | | | 8,264 | 91 | 0.04 |
| Orion Oyj | | | 298 | 12 | 0.01 |
| Sampo Oyj | | | 1,261 | 55 | 0.02 |
| UPM-Kymmene Oyj | | | 1,464 | 50 | 0.02 |
| | | | | 327 | 0.15 |
| France 0.38% | | | | | |
| Alstom SA | | | 760 | 18 | 0.01 |
| Amundi SA | | | 145 | 8 | 0.00 |
| Cie de Saint-Gobain SA | | | 754 | 46 | 0.02 |
| Danone SA | | | 1,536 | 85 | 0.04 |
| Eiffage SA | | | 208 | 20 | 0.01 |
| Getlink SE | | | 956 | 15 | 0.01 |
| Legrand SA | | | 736 | 68 | 0.03 |
| L'Oreal SA | | | 48 | 20 | 0.01 |
| LVMH Moet Hennessy Louis Vuitton SE | | | 83 | 63 | 0.03 |
| Schneider Electric SE | | | 1,055 | 175 | 0.08 |
| Teleperformance SE | | | 131 | 17 | 0.01 |
| TotalEnergies SE | | | 3,310 | 218 | 0.10 |
| Vinci SA | | | 709 | 79 | 0.03 |
| | | | | 832 | 0.38 |
| Germany 0.31% | | | | | |
| adidas AG | | | 123 | 22 | 0.01 |
| Allianz SE | | | 115 | 27 | 0.01 |
| BASF SE | | | 109 | 5 | 0.00 |
| Bayer AG | | | 292 | 14 | 0.01 |
| Daimler Truck Holding AG | | | 1,146 | 40 | 0.02 |
| Deutsche Telekom AG | | | 760 | 16 | 0.01 |
| Fresenius SE & Co KGaA | | | 407 | 13 | 0.01 |
| Infineon Technologies AG | | | 1,642 | 54 | 0.02 |
| SAP SE | | | 194 | 25 | 0.01 |
| Siemens AG | | | 137 | 20 | 0.01 |
| Vonovia SE | | | 17,681 | 429 | 0.20 |
| | | | | 665 | 0.31 |
| Greece 0.00% | | | | | |
| Mytilineos SA | | | 210 | 8 | 0.00 |
| | | | | 8 | 0.00 |
| Guernsey - Channel Islands 8.83% | | | | | |
| Apax Global Alpha Ltd | | | 151,928 | 301 | 0.14 |
| Bluefield Solar Income Fund Ltd | | | 1,144,500 | 1,654 | 0.76 |
| Burford Capital Ltd | | | 140,307 | 1,937 | 0.89 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| Guernsey – Channel Islands 8.83% (continued) | | | | | |
| Cordiant Digital Infrastructure Ltd | | | 2,403,049 | 2,088 | 0.96 |
| HarbourVest Global Private Equity Ltd | | | 17,612 | 492 | 0.23 |
| International Public Partnerships Ltd | | | 2,121,028 | 3,205 | 1.47 |
| NB Private Equity Partners Ltd | | | 10,446 | 202 | 0.09 |
| NextEnergy Solar Fund Ltd | | | 463,410 | 488 | 0.22 |
| Renewables Infrastructure Group Ltd | | | 671,809 | 874 | 0.40 |
| Round Hill Music Royalty Fund Ltd | | | 959,164 | 1,093 | 0.50 |
| Sequoia Economic Infrastructure Income Fund Ltd | | | 2,143,750 | 2,177 | 1.00 |
| Tufton Oceanic Assets Ltd Fund | | | 1,598,827 | 1,559 | 0.72 |
| TwentyFour Income Fund Ltd | | | 2,642,851 | 3,155 | 1.45 |
| | | | | 19,225 | 8.83 |
| Hong Kong 0.08% | | | | | |
| Aia Group Ltd | | | 2,400 | 20 | 0.01 |
| Henderson Land Development Co Ltd | | | 4,000 | 10 | 0.00 |
| Hong Kong Exchanges & Clearing Ltd | | | 2,700 | 101 | 0.05 |
| Lenovo Group Ltd | | | 18,000 | 18 | 0.01 |
| Sino Land Co Ltd | | | 10,000 | 11 | 0.01 |
| Swire Pacific Ltd | | | 1,000 | 7 | 0.00 |
| | | | | 167 | 0.08 |
| India 0.03% | | | | | |
| ABB India Ltd | | | 112 | 5 | 0.00 |
| Infosys Ltd | | | 2,555 | 44 | 0.02 |
| Mahindra & Mahindra Ltd | | | 835 | 16 | 0.01 |
| | | | | 65 | 0.03 |
| Ireland 1.71% | | | | | |
| Accenture PLC | | | 694 | 213 | 0.10 |
| Aon PLC | | | 123 | 40 | 0.02 |
| Eaton Corp PLC | | | 806 | 172 | 0.08 |
| Greencoat Renewables PLC | | | 2,671,035 | 2,723 | 1.25 |
| Johnson Controls International plc | | | 1,793 | 95 | 0.04 |
| Linde PLC | | | 298 | 111 | 0.05 |
| Medtronic PLC | | | 2,397 | 188 | 0.09 |
| Seagate Technology Holdings PLC | | | 473 | 31 | 0.01 |
| Smurfit Kappa Group PLC | | | 618 | 21 | 0.01 |
| Trane Technologies PLC | | | 625 | 127 | 0.06 |
| | | | | 3,721 | 1.71 |
| Israel 0.01% | | | | | |
| Nice Ltd | | | 161 | 27 | 0.01 |
| | | | | 27 | 0.01 |
| Italy 0.08% | | | | | |
| Assicurazioni Generali SpA | | | 2,838 | 58 | 0.03 |
| FinecoBank Banca Fineco SpA | | | 1,451 | 18 | 0.01 |
| Intesa Sanpaolo SpA | | | 38,568 | 100 | 0.04 |
| | | | | 176 | 0.08 |
| Japan 0.89% | | | | | |
| Ajinomoto Co Inc | | | 300 | 12 | 0.01 |
| Astellas Pharma Inc | | | 4,500 | 63 | 0.03 |
| Bridgestone Corp | | | 1,500 | 59 | 0.03 |
| Daifuku Co Ltd | | | 800 | 15 | 0.01 |
| Daikin Industries Ltd | | | 200 | 31 | 0.01 |
| Daito Trust Construction Co Ltd | | | 100 | 10 | 0.01 |
| Denso Corp | | | 1,600 | 26 | 0.01 |
| Dentsu Group Inc | | | 200 | 6 | 0.00 |
| Eisai Co Ltd | | | 400 | 22 | 0.01 |
| ENEOS Holdings Inc | | | 7,300 | 29 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| Japan 0.89% (continued) | | | | | |
| FANUC Corp | | | 1,100 | 29 | 0.01 |
| Fujitsu Ltd | | | 100 | 12 | 0.01 |
| Inpex Corp | | | 700 | 11 | 0.01 |
| Isuzu Motors Ltd | | | 1,400 | 18 | 0.01 |
| ITOCHU Corp | | | 3,200 | 116 | 0.05 |
| KDDI Corp GDR | | | 1,200 | 37 | 0.02 |
| Kirin Holdings Co Ltd | | | 1,700 | 24 | 0.01 |
| Koito Manufacturing Co Ltd | | | 500 | 7 | 0.00 |
| Komatsu Ltd | | | 200 | 5 | 0.00 |
| Lixil Corp | | | 800 | 9 | 0.00 |
| Marubeni Corp | | | 3,800 | 59 | 0.03 |
| Mitsubishi Corp | | | 2,900 | 139 | 0.06 |
| Mitsui & Co Ltd | | | 3,600 | 131 | 0.06 |
| Mizuho Financial Group Inc | | | 5,560 | 95 | 0.04 |
| NEC Corp | | | 500 | 28 | 0.01 |
| Nintendo Co Ltd | | | 2,800 | 117 | 0.05 |
| Nippon Paint Holdings Co Ltd | | | 2,300 | 15 | 0.01 |
| Nitto Denko Corp | | | 400 | 26 | 0.01 |
| Olympus Corp | | | 3,300 | 43 | 0.02 |
| Omron Corp | | | 400 | 18 | 0.01 |
| ORIX Corp | | | 2,400 | 45 | 0.02 |
| Ricoh Co Ltd | | | 1,400 | 12 | 0.01 |
| SBI Holdings Inc | | | 700 | 15 | 0.01 |
| Seiko Epson Corp | | | 300 | 5 | 0.00 |
| Sekisui Chemical Co Ltd | | | 900 | 13 | 0.01 |
| Sekisui House Ltd | | | 1,500 | 30 | 0.01 |
| Shionogi & Co Ltd | | | 400 | 18 | 0.01 |
| Shiseido Co Ltd | | | 1,100 | 39 | 0.02 |
| SoftBank Corp | | | 7,900 | 89 | 0.04 |
| Sompo Holdings Inc | | | 800 | 34 | 0.02 |
| Sumitomo Mitsui Financial Group Inc | | | 1,800 | 89 | 0.04 |
| Systemex Corp | | | 400 | 19 | 0.01 |
| Takeda Pharmaceutical Co Ltd | | | 3,800 | 118 | 0.05 |
| Tokyo Electron Ltd | | | 1,200 | 164 | 0.08 |
| USS Co Ltd | | | 500 | 8 | 0.00 |
| Yamaha Corp | | | 300 | 8 | 0.00 |
| Z Holdings Corp | | | 7,300 | 20 | 0.01 |
| | | | | 1,938 | 0.89 |
| Jersey - Channel Islands 4.23% | | | | | |
| 3i Infrastructure PLC | | | 1,541,236 | 5,728 | 2.63 |
| Aptiv PLC | | | 509 | 50 | 0.02 |
| CVC Income & Growth Ltd | | | 1,170,836 | 1,426 | 0.66 |
| Experian PLC | | | 262 | 9 | 0.00 |
| Ferguson PLC | | | 407 | 67 | 0.03 |
| Foresight Solar Fund Ltd | | | 876,855 | 993 | 0.46 |
| GCP Infrastructure Investments Ltd | | | 1,134,023 | 937 | 0.43 |
| | | | | 9,210 | 4.23 |
| Malaysia 0.01% | | | | | |
| CIMB Group Holdings Bhd | | | 15,200 | 18 | 0.01 |
| | | | | 18 | 0.01 |
| Mexico 0.04% | | | | | |
| Grupo Financiero Banorte SAB de CV | | | 6,900 | 58 | 0.03 |
| Wal-Mart de Mexico SAB de CV | | | 4,700 | 18 | 0.01 |
| | | | | 76 | 0.04 |
| Netherlands 0.10% | | | | | |
| Akzo Nobel NV | | | 424 | 31 | 0.02 |
| ASML Holding NV | | | 148 | 88 | 0.04 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| Netherlands 0.10% (continued) | | | | | |
| Koninklijke KPN NV | | | 7,674 | 25 | 0.01 |
| NN Group NV | | | 662 | 21 | 0.01 |
| NXP Semiconductors NV | | | 248 | 50 | 0.02 |
| | | | | 215 | 0.10 |
| New Zealand 0.01% | | | | | |
| Meridian Energy Ltd | | | 3,609 | 11 | 0.00 |
| Spark New Zealand Ltd | | | 5,497 | 16 | 0.01 |
| | | | | 27 | 0.01 |
| Norway 0.08% | | | | | |
| Aker BP ASA | | | 846 | 24 | 0.01 |
| DNB Bank ASA | | | 2,438 | 49 | 0.02 |
| Equinor ASA | | | 758 | 25 | 0.01 |
| Gjensidige Forsikring ASA | | | 431 | 6 | 0.00 |
| Mowi ASA | | | 1,019 | 18 | 0.01 |
| Norsk Hydro ASA | | | 3,158 | 20 | 0.01 |
| Orkla ASA | | | 1,785 | 14 | 0.01 |
| Telenor ASA | | | 1,701 | 19 | 0.01 |
| | | | | 175 | 0.08 |
| Republic of Korea (South) 0.10% | | | | | |
| Hyundai Glovis Co Ltd | | | 39 | 5 | 0.00 |
| Hyundai Mobis Co Ltd | | | 137 | 24 | 0.01 |
| KB Financial Group Inc | | | 992 | 41 | 0.02 |
| Kia Corp | | | 123 | 7 | 0.00 |
| NCSOFT Corp | | | 34 | 6 | 0.00 |
| Samsung Electronics Co Ltd | | | 1,554 | 79 | 0.04 |
| Samsung Life Insurance Co Ltd | | | 234 | 12 | 0.01 |
| Samsung SDI Co Ltd | | | 68 | 26 | 0.01 |
| Woori Financial Group Inc | | | 1,528 | 14 | 0.01 |
| | | | | 214 | 0.10 |
| Russian Federation 0.00% | | | | | |
| Mobile TeleSystems PJSC | | | 1,159 | - | 0.00 |
| | | | | - | 0.00 |
| Singapore 0.05% | | | | | |
| Keppel Corp Ltd | | | 3,500 | 18 | 0.01 |
| Oversea-Chinese Banking Corp Ltd | | | 9,310 | 87 | 0.04 |
| Wilmar International Ltd | | | 4,900 | 13 | 0.00 |
| | | | | 118 | 0.05 |
| South Africa 0.03% | | | | | |
| Anglo American Platinum Ltd | | | 126 | 5 | 0.00 |
| Clicks Group Ltd | | | 580 | 8 | 0.00 |
| Exxaro Resources Ltd | | | 621 | 6 | 0.00 |
| Gold Fields Ltd | | | 1,942 | 21 | 0.01 |
| Sibanye Stillwater Ltd | | | 5,501 | 9 | 0.01 |
| Vodacom Group Ltd | | | 1,481 | 8 | 0.01 |
| Woolworths Holdings Ltd | | | 2,079 | 7 | 0.00 |
| | | | | 64 | 0.03 |
| Spain 0.98% | | | | | |
| Acciona SA | | | 63 | 8 | 0.00 |
| Anglo American PLC | | | 806 | 16 | 0.01 |
| Cellnex Telecom SA | | | 55,500 | 1,938 | 0.89 |
| Enagas SA | | | 591 | 10 | 0.01 |
| Industria de Diseno Textil SA | | | 2,544 | 95 | 0.04 |
| Telefonica SA | | | 13,276 | 54 | 0.03 |
| | | | | 2,121 | 0.98 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| Sweden 0.14% | | | | | |
| Boliden AB | | | 654 | 19 | 0.01 |
| EQT AB | | | 13,212 | 264 | 0.12 |
| Telefonaktiebolaget LM Ericsson | | | 3,351 | 17 | 0.01 |
| Telia Co AB | | | 5,830 | 12 | 0.00 |
| | | | | 312 | 0.14 |
| Switzerland 0.75% | | | | | |
| ABB Ltd | | | 3,430 | 123 | 0.06 |
| Adecco Group AG | | | 445 | 18 | 0.01 |
| Cie Financiere Richemont SA | | | 119 | 15 | 0.01 |
| Givaudan SA | | | 26 | 85 | 0.04 |
| Logitech International SA | | | 398 | 27 | 0.01 |
| Nestle SA | | | 1,197 | 136 | 0.06 |
| Novartis AG | | | 1,389 | 142 | 0.07 |
| Partners Group Holding AG | | | 358 | 405 | 0.19 |
| PSP Swiss Property AG | | | 2,661 | 315 | 0.14 |
| Roche Holding AG | | | 171 | 47 | 0.02 |
| SGS SA | | | 366 | 31 | 0.01 |
| Sika AG | | | 184 | 47 | 0.02 |
| Swiss Re AG | | | 746 | 77 | 0.04 |
| TE Connectivity Ltd | | | 569 | 70 | 0.03 |
| Temenos AG | | | 162 | 11 | 0.00 |
| Zurich Insurance Group AG | | | 174 | 80 | 0.04 |
| | | | | 1,629 | 0.75 |
| Taiwan 0.15% | | | | | |
| AUO Corp | | | 19,400 | 10 | 0.00 |
| Cathay Financial Holding Co Ltd | | | 2,652 | 4 | 0.00 |
| CTBC Financial Holding Co Ltd | | | 51,000 | 39 | 0.02 |
| Delta Electronics Inc | | | 4,000 | 40 | 0.02 |
| E Ink Holdings Inc | | | 2,000 | 11 | 0.01 |
| SinoPac Financial Holdings Co Ltd | | | 28,066 | 15 | 0.01 |
| Taiwan Semiconductor Manufacturing Co Ltd | | | 10,000 | 162 | 0.07 |
| United Microelectronics Corp | | | 21,000 | 29 | 0.01 |
| Yuanta Financial Holding Co Ltd | | | 25,923 | 20 | 0.01 |
| | | | | 330 | 0.15 |
| United Kingdom 11.53% | | | | | |
| 3i Group PLC | | | 29,122 | 737 | 0.34 |
| American Express Co | | | 912 | 21 | 0.01 |
| Anglo American PLC | | | 3,505 | 97 | 0.04 |
| Anglogold Ashanti Plc | | | 992 | 16 | 0.01 |
| Aquila European Renewables PLC | | | 1,764,427 | 1,555 | 0.71 |
| AstraZeneca PLC | | | 260 | 35 | 0.02 |
| Barratt Developments PLC | | | 2,644 | 14 | 0.01 |
| Berkeley Group Holdings PLC | | | 256 | 13 | 0.01 |
| BioPharma Credit PLC Fund | | | 5,144,658 | 4,404 | 2.02 |
| BP PLC | | | 24,943 | 162 | 0.07 |
| Coca-Cola Europacific Partners PLC | | | 382 | 24 | 0.01 |
| Diageo PLC | | | 4,012 | 149 | 0.07 |
| Grainger PLC | | | 147,465 | 420 | 0.19 |
| Greencoat UK Wind PLC | | | 2,493,497 | 4,261 | 1.96 |
| Gresham House Energy Storage Fund PLC Fund | | | 838,094 | 1,078 | 0.49 |
| Harmony Energy Income Trust PLC | | | 835,000 | 856 | 0.39 |
| HgCapital Trust PLC | | | 43,415 | 206 | 0.09 |
| Hicl Infrastructure PLC | | | 2,831,906 | 4,286 | 1.97 |
| HSBC Holdings PLC | | | 8,960 | 71 | 0.03 |
| ICG Enterprise Trust PLC | | | 14,323 | 208 | 0.10 |
| Intermediate Capital Group PLC | | | 31,516 | 532 | 0.24 |
| Intertek Group PLC | | | 380 | 19 | 0.01 |
| J Sainsbury PLC | | | 3,918 | 12 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| United Kingdom 11.53% (continued) | | | | | |
| Johnson Matthey PLC | | | 538 | 11 | 0.00 |
| Kingfisher PLC | | | 4,606 | 13 | 0.01 |
| Legal & General Group PLC | | | 1,301 | 4 | 0.00 |
| M&G PLC | | | 5,328 | 13 | 0.01 |
| Molten Ventures PLC | | | 26,295 | 73 | 0.03 |
| NatWest Group PLC | | | 8,229 | 24 | 0.01 |
| Pantheon Infrastructure PLC | | | 1,896,800 | 1,797 | 0.82 |
| Pantheon International PLC Fund | | | 165,958 | 591 | 0.27 |
| Persimmon PLC | | | 744 | 10 | 0.00 |
| Petershill Partners PLC | | | 56,391 | 104 | 0.05 |
| PRS REIT Plc | | | 552,931 | 460 | 0.21 |
| Reckitt Benckiser Group PLC | | | 190 | 13 | 0.01 |
| Relx PLC | | | 5,121 | 173 | 0.08 |
| Rentokil Initial PLC | | | 3,765 | 28 | 0.01 |
| Rio Tinto PLC | | | 376 | 24 | 0.01 |
| Sdcl Energy Efficiency Income Trust PLC | | | 2,268,233 | 1,863 | 0.86 |
| Severn Trent PLC | | | 565 | 16 | 0.01 |
| Shell PLC | | | 1,856 | 59 | 0.03 |
| Taylor Wimpey PLC | | | 8,392 | 12 | 0.01 |
| Unilever PLC | | | 2,073 | 103 | 0.05 |
| UNITE Group PLC | | | 42,084 | 461 | 0.21 |
| United Utilities Group PLC | | | 1,747 | 20 | 0.01 |
| Vodafone Group PLC | | | 63,296 | 59 | 0.03 |
| | | | | 25,107 | 11.53 |
| United States 8.30% | | | | | |
| 3M Co | | | 715 | 67 | 0.03 |
| Abbott Laboratories Pfd | | | 493 | 48 | 0.02 |
| AbbVie Inc | | | 1,405 | 209 | 0.10 |
| Activision Blizzard Inc | | | 387 | 36 | 0.02 |
| Advanced Micro Devices Inc | | | 669 | 69 | 0.03 |
| Air Products and Chemicals Inc | | | 21 | 6 | 0.00 |
| Albemarle Corp | | | 319 | 54 | 0.03 |
| Ally Financial Inc | | | 724 | 19 | 0.01 |
| Alphabet Inc | | | 4,082 | 534 | 0.25 |
| Amazon.com Inc | | | 3,032 | 385 | 0.18 |
| American Express Co | | | 127 | 19 | 0.01 |
| American Water Works Co Inc | | | 530 | 66 | 0.03 |
| Amgen Inc | | | 732 | 197 | 0.09 |
| Analog Devices Inc | | | 141 | 25 | 0.01 |
| Apollo Global Management Inc | | | 6,612 | 594 | 0.27 |
| Apple Inc | | | 7,978 | 1,366 | 0.63 |
| Applied Materials Inc | | | 176 | 24 | 0.01 |
| Ares Capital Corp | | | 6,529 | 127 | 0.06 |
| AT&T Inc | | | 4,556 | 68 | 0.03 |
| Autodesk Inc | | | 527 | 109 | 0.05 |
| Automatic Data Processing Inc | | | 49 | 12 | 0.01 |
| Baker Hughes Co | | | 1,934 | 68 | 0.03 |
| Ball Corp | | | 868 | 43 | 0.02 |
| Bank of America Corp | | | 543 | 15 | 0.01 |
| Bank of New York Mellon Corp | | | 120 | 5 | 0.00 |
| Baxter International Inc | | | 1,386 | 52 | 0.02 |
| Berkshire Hathaway Inc | | | 133 | 47 | 0.02 |
| Best Buy Co Inc | | | 573 | 40 | 0.02 |
| BlackRock Inc | | | 254 | 164 | 0.08 |
| Blackstone Secured Lending Fund | | | 9,022 | 247 | 0.11 |
| Block Inc | | | 180 | 8 | 0.00 |
| Blue Owl Capital Corp | | | 21,717 | 301 | 0.14 |
| BorgWarner Inc | | | 555 | 22 | 0.01 |
| Boston Scientific Corp | | | 332 | 18 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| United States 8.30% (continued) | | | | | |
| Bristol-Myers Squibb Co | | | 674 | 39 | 0.02 |
| Broadcom Inc | | | 338 | 281 | 0.13 |
| Broadridge Financial Solutions Inc | | | 275 | 49 | 0.02 |
| Brown-Forman Corp | | | 326 | 19 | 0.01 |
| Caterpillar Inc | | | 617 | 168 | 0.08 |
| Chipotle Mexican Grill Inc | | | 29 | 53 | 0.02 |
| Cigna Group | | | 55 | 16 | 0.01 |
| Cisco Systems Inc | | | 2,480 | 133 | 0.06 |
| Citigroup Inc | | | 746 | 31 | 0.01 |
| Citizens Financial Group Inc | | | 1,151 | 31 | 0.01 |
| CME Group Inc | | | 141 | 28 | 0.01 |
| Cognizant Technology Solutions Corp | | | 1,304 | 88 | 0.04 |
| Conagra Brands Inc | | | 503 | 14 | 0.01 |
| ConocoPhillips | | | 406 | 49 | 0.02 |
| Corning Inc | | | 543 | 17 | 0.01 |
| Corteva Inc | | | 1,086 | 56 | 0.03 |
| Cummins Inc | | | 382 | 87 | 0.04 |
| CVS Health Corp | | | 285 | 20 | 0.01 |
| Deere & Co | | | 138 | 52 | 0.02 |
| Dexcom Inc | | | 35 | 3 | 0.00 |
| Discover Financial Services | | | 182 | 16 | 0.01 |
| Dow Inc | | | 1,953 | 101 | 0.05 |
| DuPont de Nemours Inc | | | 486 | 36 | 0.02 |
| eBay Inc | | | 1,522 | 67 | 0.03 |
| Ecolab Inc | | | 686 | 116 | 0.05 |
| Electronic Arts Inc | | | 350 | 42 | 0.02 |
| Elevance Health Inc | | | 104 | 45 | 0.02 |
| Eli Lilly & Co | | | 339 | 182 | 0.08 |
| Enphase Energy Inc | | | 31 | 4 | 0.00 |
| EOG Resources Inc | | | 356 | 45 | 0.02 |
| EQT Corp | | | 992 | 40 | 0.02 |
| Equitable Holdings Inc | | | 853 | 24 | 0.01 |
| Erie Indemnity Co | | | 69 | 20 | 0.01 |
| Essential Utilities Inc | | | 598 | 21 | 0.01 |
| Eversource Energy | | | 82 | 5 | 0.00 |
| Exxon Mobil Corp | | | 762 | 90 | 0.04 |
| Fastenal Co | | | 328 | 18 | 0.01 |
| FedEx Corp | | | 20 | 5 | 0.00 |
| Fidelity National Information Services Inc | | | 1,153 | 64 | 0.03 |
| First Solar Inc | | | 41 | 7 | 0.00 |
| FMC Corp | | | 298 | 20 | 0.01 |
| Ford Motor Co | | | 1,747 | 22 | 0.01 |
| Freeport-McMoRan Inc | | | 3,019 | 113 | 0.05 |
| FS KKR Capital Corp | | | 17,334 | 341 | 0.16 |
| Gen Digital Inc | | | 1,348 | 24 | 0.01 |
| General Mills Inc | | | 1,603 | 103 | 0.05 |
| Gilead Sciences Inc | | | 2,515 | 188 | 0.09 |
| Goldman Sachs Group Inc | | | 107 | 35 | 0.02 |
| Halliburton Co | | | 214 | 9 | 0.00 |
| Hasbro Inc | | | 313 | 21 | 0.01 |
| Hewlett Packard Enterprise Co | | | 3,514 | 61 | 0.03 |
| Home Depot Inc | | | 902 | 272 | 0.13 |
| Hormel Foods Corp | | | 353 | 13 | 0.01 |
| Howmet Aerospace Inc | | | 346 | 16 | 0.01 |
| HP Inc | | | 2,447 | 63 | 0.03 |
| Humana Inc | | | 43 | 21 | 0.01 |
| Huntington Bancshares Inc | | | 3,969 | 41 | 0.02 |
| Intel Corp | | | 2,901 | 103 | 0.05 |
| Intercontinental Exchange Inc | | | 703 | 77 | 0.04 |
| International Business Machines Corp | | | 1,388 | 195 | 0.09 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| United States 8.30% (continued) | | | | | |
| International Flavors & Fragrances Inc | | | 353 | 24 | 0.01 |
| Interpublic Group of Cos Inc | | | 1,028 | 29 | 0.01 |
| Intuit Inc | | | 391 | 200 | 0.09 |
| JM Smucker Co | | | 288 | 35 | 0.02 |
| Johnson & Johnson | | | 473 | 74 | 0.03 |
| JPMorgan Chase & Co | | | 329 | 48 | 0.02 |
| Juniper Networks Inc | | | 737 | 20 | 0.01 |
| Kellogg Co | | | 658 | 39 | 0.02 |
| Kenvue Inc | | | 144 | 3 | 0.00 |
| Kimberly-Clark Corp | | | 327 | 40 | 0.02 |
| KKR & Co Inc | | | 9,948 | 613 | 0.28 |
| KLA Corp | | | 135 | 62 | 0.03 |
| Kraft Heinz Co | | | 647 | 22 | 0.01 |
| Lam Research Corp | | | 95 | 60 | 0.03 |
| Lear Corp | | | 147 | 20 | 0.01 |
| Lkq Corp | | | 105 | 5 | 0.00 |
| Lowe's Cos Inc | | | 897 | 187 | 0.09 |
| Marathon Petroleum Corp | | | 175 | 26 | 0.01 |
| MarketAxess Holdings Inc | | | 23 | 5 | 0.00 |
| Marsh & McLennan Cos Inc | | | 845 | 161 | 0.07 |
| Marvell Technology Inc | | | 437 | 24 | 0.01 |
| Masco Corp | | | 551 | 29 | 0.01 |
| Mastercard Inc | | | 449 | 178 | 0.08 |
| McCormick & Co Inc | | | 681 | 52 | 0.02 |
| McDonald's Corp | | | 181 | 48 | 0.02 |
| Merck & Co Inc | | | 1,240 | 128 | 0.06 |
| Meta Platforms Inc | | | 526 | 158 | 0.07 |
| Microsoft Corp | | | 3,660 | 1,156 | 0.53 |
| Moderna Inc | | | 102 | 11 | 0.01 |
| Mondelez International Inc | | | 1,474 | 102 | 0.05 |
| Moody's Corp | | | 415 | 131 | 0.06 |
| Mosaic Co | | | 807 | 29 | 0.01 |
| Motorola Solutions Inc | | | 244 | 66 | 0.03 |
| MSCI Inc | | | 219 | 112 | 0.05 |
| Nasdaq Inc | | | 956 | 46 | 0.02 |
| NetApp Inc | | | 569 | 43 | 0.02 |
| Netflix Inc | | | 80 | 30 | 0.01 |
| Newmont Corp | | | 2,192 | 81 | 0.04 |
| Nucor Corp | | | 82 | 13 | 0.01 |
| NVIDIA Corp | | | 1,436 | 625 | 0.29 |
| Oaktree Specialty Lending Corp | | | 6,184 | 125 | 0.06 |
| ONEOK Inc | | | 904 | 57 | 0.03 |
| Paramount Global | | | 1,053 | 14 | 0.01 |
| Paychex Inc | | | 162 | 19 | 0.01 |
| Paycom Software Inc | | | 28 | 7 | 0.00 |
| PayPal Holdings Inc | | | 131 | 8 | 0.00 |
| PepsiCo Inc | | | 1,103 | 187 | 0.09 |
| Pfizer Inc | | | 6,151 | 204 | 0.09 |
| Phillips 66 | | | 83 | 10 | 0.00 |
| Pioneer Natural Resources Co | | | 259 | 59 | 0.03 |
| PNC Financial Services Group Inc | | | 1,101 | 135 | 0.06 |
| PPG Industries Inc | | | 348 | 45 | 0.02 |
| Principal Financial Group Inc | | | 526 | 38 | 0.02 |
| Procter & Gamble Co | | | 332 | 48 | 0.02 |
| Progressive Corp | | | 531 | 74 | 0.03 |
| Prudential Financial Inc | | | 1,012 | 96 | 0.04 |
| QUALCOMM Inc | | | 748 | 83 | 0.04 |
| Regions Financial Corp | | | 2,578 | 44 | 0.02 |
| Robert Half Inc | | | 258 | 19 | 0.01 |
| Rockwell Automation Inc | | | 23 | 7 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Equities 42.63% (continued) | | | | | |
| United States 8.30% (continued) | | | | | |
| S&P Global Inc | | | 429 | 157 | 0.07 |
| Sempra | | | 568 | 39 | 0.02 |
| Sixth Street Specialty Lending Inc | | | 16,923 | 346 | 0.16 |
| Skyworks Solutions Inc | | | 405 | 40 | 0.02 |
| SolarEdge Technologies Inc | | | 34 | 4 | 0.00 |
| Starbucks Corp | | | 474 | 43 | 0.02 |
| State Street Corp | | | 917 | 61 | 0.03 |
| Steel Dynamics Inc | | | 175 | 19 | 0.01 |
| T Rowe Price Group Inc | | | 589 | 62 | 0.03 |
| Target Corp | | | 474 | 52 | 0.02 |
| Tesla Inc | | | 1,241 | 311 | 0.14 |
| Texas Instruments Inc | | | 1,096 | 174 | 0.08 |
| Thermo Fisher Scientific Inc | | | 188 | 95 | 0.04 |
| TransUnion | | | 252 | 18 | 0.01 |
| Truist Financial Corp | | | 3,664 | 105 | 0.05 |
| Twilio Inc | | | 42 | 2 | 0.00 |
| Union Pacific Corp | | | 606 | 123 | 0.06 |
| United Parcel Service Inc | | | 39 | 6 | 0.00 |
| UnitedHealth Group Inc | | | 409 | 206 | 0.09 |
| Verisk Analytics Inc | | | 296 | 70 | 0.03 |
| Verizon Communications Inc | | | 4,635 | 150 | 0.07 |
| VF Corp | | | 710 | 13 | 0.01 |
| Viatis Inc | | | 2,844 | 28 | 0.01 |
| VICI Properties Inc | | | 10,380 | 302 | 0.14 |
| Visa Inc | | | 399 | 92 | 0.04 |
| Walmart Inc | | | 144 | 23 | 0.01 |
| Walt Disney Co | | | 268 | 22 | 0.01 |
| Waste Management Inc | | | 916 | 140 | 0.06 |
| West Pharmaceutical Services Inc | | | 49 | 18 | 0.01 |
| Westinghouse Air Brake Technologies Corp | | | 469 | 50 | 0.02 |
| Weyerhaeuser Co | | | 1,956 | 60 | 0.03 |
| Whirlpool Corp | | | 164 | 22 | 0.01 |
| WW Grainger Inc | | | 110 | 76 | 0.04 |
| Wynn Resorts Ltd | | | 240 | 22 | 0.01 |
| Yum China Holdings Inc | | | 1,132 | 63 | 0.03 |
| Yum! Brands Inc | | | 398 | 50 | 0.02 |
| Total Equities | | | | 18,062 | 8.30 |
| | | | | 92,792 | 42.63 |
| Funds 2.01% | | | | | |
| Australia 0.04% | | | | | |
| Dexus | | | 2,564 | 12 | 0.01 |
| GPT Group | | | 5,255 | 13 | 0.01 |
| Mirvac Group | | | 10,615 | 15 | 0.01 |
| Scentre Group | | | 7,450 | 12 | 0.00 |
| Stockland | | | 6,650 | 17 | 0.01 |
| Vicinity Ltd | | | 9,194 | 10 | 0.00 |
| | | | | 79 | 0.04 |
| Belgium 0.00% | | | | | |
| Warehouses De Pauw CVA | | | 421 | 10 | 0.00 |
| | | | | 10 | 0.00 |
| Bermuda 0.27% | | | | | |
| Oakley Capital Investments Ltd | | | 106,469 | 582 | 0.27 |
| | | | | 582 | 0.27 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Funds 2.01% (continued) | | | | | |
| France 0.00% | | | | | |
| Gecina SA | | | 109 | 11 | 0.00 |
| | | | | 11 | 0.00 |
| Guernsey – Channel Islands 0.29% | | | | | |
| Fair Oaks Income Ltd | | | 1,174,567 | 623 | 0.29 |
| | | | | 623 | 0.29 |
| Hong Kong 0.01% | | | | | |
| Link REIT | | | 5,500 | 27 | 0.01 |
| | | | | 27 | 0.01 |
| Japan 0.01% | | | | | |
| Daiwa House REIT Investment Corp | | | 5 | 9 | 0.00 |
| Nomura Real Estate Master Fund Inc | | | 10 | 11 | 0.01 |
| | | | | 20 | 0.01 |
| Jersey – Channel Islands 0.17% | | | | | |
| Blackstone Loan Financing Ltd | | | 608,500 | 367 | 0.17 |
| | | | | 367 | 0.17 |
| United Kingdom 0.01% | | | | | |
| Land Securities Group PLC | | | 1,674 | 12 | 0.00 |
| Segro PLC | | | 1,577 | 14 | 0.01 |
| | | | | 26 | 0.01 |
| United States 1.21% | | | | | |
| Alexandria Real Estate Equities Inc | | | 3,478 | 348 | 0.16 |
| American Tower Corp | | | 285 | 47 | 0.02 |
| Annaly Capital Management Inc | | | 1,173 | 22 | 0.01 |
| AvalonBay Communities Inc | | | 382 | 66 | 0.03 |
| Boston Properties Inc | | | 349 | 21 | 0.01 |
| Equinix Inc | | | 33 | 24 | 0.01 |
| Equity LifeStyle Properties Inc | | | 5,282 | 337 | 0.16 |
| Equity Residential | | | 849 | 50 | 0.02 |
| Essex Property Trust Inc | | | 177 | 37 | 0.02 |
| Extra Space Storage Inc | | | 168 | 20 | 0.01 |
| Healthpeak Properties Inc | | | 1,300 | 24 | 0.01 |
| Host Hotels & Resorts Inc | | | 1,695 | 27 | 0.01 |
| Iron Mountain Inc | | | 779 | 46 | 0.02 |
| Kimco Realty Corp | | | 1,473 | 26 | 0.01 |
| Prologis Inc | | | 1,415 | 159 | 0.07 |
| Public Storage | | | 1,349 | 356 | 0.17 |
| Realty Income Corp | | | 6,038 | 302 | 0.14 |
| Regency Centers Corp | | | 4,239 | 252 | 0.12 |
| UDR Inc | | | 772 | 27 | 0.01 |
| Ventas Inc | | | 1,059 | 45 | 0.02 |
| Welltower Inc | | | 4,814 | 394 | 0.18 |
| | | | | 2,630 | 1.21 |
| Total Funds | | | | 4,375 | 2.01 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% | | | | | |
| Australia 0.11% | | | | | |
| Australia Government Bond | 1.0000 | 21-Nov-2031 | 56,000 | 28 | 0.01 |
| Australia Government Bond | 1.7500 | 21-Jun-2051 | 9,000 | 3 | 0.00 |
| Australia Government Bond | 2.2500 | 21-May-2028 | 27,000 | 16 | 0.01 |
| Australia Government Bond | 2.7500 | 21-Nov-2029 | 84,000 | 50 | 0.02 |
| Australia Government Bond | 2.7500 | 21-May-2041 | 28,000 | 14 | 0.01 |
| Australia Government Bond | 3.2500 | 21-Apr-2025 | 47,000 | 30 | 0.01 |
| Australia Government Bond | 4.2500 | 21-Apr-2026 | 70,000 | 45 | 0.02 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued) | | | | | |
| Australia 0.11% (continued) | | | | | |
| Australia Government Bond | 4.5000 | 21-Apr-2033 | 80,000 | 52 | 0.03 |
| | | | | 238 | 0.11 |
| Belgium 0.09% | | | | | |
| Kingdom of Belgium Government Bond (Zero coupon) | | 22-Oct-2027 | 26,400 | 25 | 0.01 |
| Kingdom of Belgium Government Bond | 0.9000 | 22-Jun-2029 | 57,900 | 54 | 0.02 |
| Kingdom of Belgium Government Bond | 1.4500 | 22-Jun-2037 | 24,400 | 20 | 0.01 |
| Kingdom of Belgium Government Bond | 2.1500 | 22-Jun-2066 | 20,600 | 14 | 0.01 |
| Kingdom of Belgium Government Bond | 2.6000 | 22-Jun-2024 | 24,500 | 26 | 0.01 |
| Kingdom of Belgium Government Bond | 3.7500 | 22-Jun-2045 | 21,800 | 22 | 0.01 |
| Kingdom of Belgium Government Bond | 5.0000 | 28-Mar-2035 | 32,600 | 39 | 0.02 |
| | | | | 200 | 0.09 |
| Brazil 2.85% | | | | | |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2025 | 11,084,000 | 2,247 | 1.04 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2031 | 13,250,000 | 2,529 | 1.16 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2033 | 7,570,000 | 1,417 | 0.65 |
| | | | | 6,193 | 2.85 |
| Canada 0.13% | | | | | |
| Canadian Government Bond | 0.5000 | 1-Sep-2025 | 137,000 | 93 | 0.04 |
| Canadian Government Bond | 1.2500 | 1-Jun-2030 | 85,000 | 52 | 0.02 |
| Canadian Government Bond | 2.0000 | 1-Dec-2051 | 69,000 | 35 | 0.02 |
| Canadian Government Bond | 3.7500 | 1-Feb-2025 | 41,000 | 30 | 0.01 |
| Canadian Government Bond | 5.0000 | 1-Jun-2037 | 17,000 | 14 | 0.01 |
| Canadian Government Bond | 5.7500 | 1-Jun-2033 | 40,000 | 34 | 0.02 |
| Canadian When Issued Government Bond | 2.0000 | 1-Jun-2028 | 48,000 | 32 | 0.01 |
| | | | | 290 | 0.13 |
| Chile 0.46% | | | | | |
| Bonos de la Tesoreria de la Republica en pesos (Zero coupon) | | 1-Jun-2024 | 880,000,000 | 995 | 0.46 |
| | | | | 995 | 0.46 |
| Colombia 1.20% | | | | | |
| Colombian TES | 5.7500 | 3-Nov-2027 | 500,800,000 | 103 | 0.05 |
| Colombian TES | 6.0000 | 28-Apr-2028 | 1,151,200,000 | 235 | 0.11 |
| Colombian TES | 7.0000 | 26-Mar-2031 | 8,596,100,000 | 1,671 | 0.77 |
| Colombian TES | 7.2500 | 18-Oct-2034 | 3,304,000,000 | 596 | 0.27 |
| | | | | 2,605 | 1.20 |
| Czech Republic 1.07% | | | | | |
| Czech Republic Government Bond | 0.4500 | 25-Oct-2023 | 19,110,000 | 827 | 0.38 |
| Czech Republic Government Bond | 1.0000 | 26-Jun-2026 | 15,700,000 | 615 | 0.28 |
| Czech Republic Government Bond | 2.0000 | 13-Oct-2033 | 26,030,000 | 893 | 0.41 |
| | | | | 2,335 | 1.07 |
| Denmark 0.02% | | | | | |
| Denmark Government Bond | 0.5000 | 15-Nov-2027 | 132,900 | 17 | 0.01 |
| Denmark Government Bond | 4.5000 | 15-Nov-2039 | 110,700 | 18 | 0.01 |
| | | | | 35 | 0.02 |
| Dominican Republic 0.39% | | | | | |
| Dominican Republic International Bond | 11.2500 | 15-Sep-2035 | 25,250,000 | 459 | 0.21 |
| Dominican Republic International Bond | 13.6250 | 3-Feb-2033 | 18,900,000 | 394 | 0.18 |
| | | | | 853 | 0.39 |
| France 0.43% | | | | | |
| French Republic Government Bond OAT (Zero coupon) | | 25-Feb-2027 | 116,000 | 110 | 0.05 |
| French Republic Government Bond OAT (Zero coupon) | | 25-Nov-2030 | 112,300 | 95 | 0.04 |
| French Republic Government Bond OAT (Zero coupon) | | 25-May-2032 | 82,300 | 66 | 0.03 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2026 | 100,000 | 99 | 0.05 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued) | | | | | |
| France 0.43% (continued) | | | | | |
| French Republic Government Bond OAT | 0.7500 | 25-Nov-2028 | 147,600 | 139 | 0.07 |
| French Republic Government Bond OAT | 0.7500 | 25-May-2052 | 35,300 | 18 | 0.01 |
| French Republic Government Bond OAT | 1.2500 | 25-May-2036 | 90,400 | 73 | 0.03 |
| French Republic Government Bond OAT | 1.7500 | 25-Nov-2024 | 68,800 | 71 | 0.03 |
| French Republic Government Bond OAT | 1.7500 | 25-May-2066 | 13,300 | 8 | 0.00 |
| French Republic Government Bond OAT | 2.0000 | 25-May-2048 | 41,500 | 31 | 0.02 |
| French Republic Government Bond OAT | 2.2500 | 25-May-2024 | 21,200 | 22 | 0.01 |
| French Republic Government Bond OAT | 3.2500 | 25-May-2045 | 20,400 | 20 | 0.01 |
| French Republic Government Bond OAT | 4.0000 | 25-Apr-2055 | 28,600 | 31 | 0.02 |
| French Republic Government Bond OAT | 4.5000 | 25-Apr-2041 | 41,200 | 48 | 0.02 |
| French Republic Government Bond OAT | 5.7500 | 25-Oct-2032 | 38,000 | 48 | 0.02 |
| French Republic Government Bond OAT | 6.0000 | 25-Oct-2025 | 42,100 | 47 | 0.02 |
| | | | | 926 | 0.43 |
| Germany 0.32% | | | | | |
| Bundesobligation (Zero coupon) | | 18-Oct-2024 | 61,300 | 62 | 0.03 |
| Bundesobligation | 1.3000 | 15-Oct-2027 | 103,000 | 103 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2030 | 57,500 | 51 | 0.02 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2031 | 52,500 | 45 | 0.02 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2052 | 47,700 | 22 | 0.01 |
| Bundesrepublik Deutschland Bundesanleihe | 0.2500 | 15-Feb-2029 | 81,600 | 76 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe | 0.5000 | 15-Feb-2026 | 113,300 | 113 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe | 2.5000 | 15-Aug-2046 | 61,000 | 59 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe | 4.7500 | 4-Jul-2034 | 74,800 | 93 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe | 4.7500 | 4-Jul-2040 | 32,900 | 43 | 0.02 |
| Bundesschatzanweisungen | 3.1000 | 18-Sep-2025 | 28,700 | 30 | 0.01 |
| | | | | 697 | 0.32 |
| Hungary 0.21% | | | | | |
| Hungary Government Bond | 3.0000 | 26-Jun-2024 | 59,700,000 | 156 | 0.07 |
| Hungary Government Bond | 5.5000 | 24-Jun-2025 | 112,080,000 | 292 | 0.14 |
| | | | | 448 | 0.21 |
| India 0.22% | | | | | |
| State of Gujarat India | 7.2000 | 14-Jun-2027 | 40,250,000 | 484 | 0.22 |
| | | | | 484 | 0.22 |
| Indonesia 2.78% | | | | | |
| Indonesia Treasury Bond | 6.2500 | 15-Jun-2036 | 830,000,000 | 51 | 0.02 |
| Indonesia Treasury Bond | 6.5000 | 15-Jun-2025 | 32,889,000,000 | 2,132 | 0.98 |
| Indonesia Treasury Bond | 7.0000 | 15-Feb-2033 | 3,286,000,000 | 215 | 0.10 |
| Indonesia Treasury Bond | 7.1250 | 15-Jun-2043 | 14,400,000,000 | 968 | 0.44 |
| Indonesia Treasury Bond | 7.5000 | 15-Jun-2035 | 7,300,000,000 | 498 | 0.23 |
| Indonesia Treasury Bond | 8.1250 | 15-May-2024 | 11,456,000,000 | 750 | 0.34 |
| Indonesia Treasury Bond | 8.2500 | 15-May-2036 | 5,568,000,000 | 404 | 0.19 |
| Indonesia Treasury Bond | 8.3750 | 15-Mar-2024 | 1,476,000,000 | 96 | 0.04 |
| Indonesia Treasury Bond | 8.3750 | 15-Mar-2034 | 8,950,000,000 | 644 | 0.30 |
| Indonesia Treasury Bond | 9.5000 | 15-Jul-2031 | 3,870,000,000 | 295 | 0.14 |
| | | | | 6,053 | 2.78 |
| Italy 0.37% | | | | | |
| Italy Buoni Poliennali Del Tesoro | 0.4500 | 15-Feb-2029 | 85,000 | 74 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 0.8500 | 15-Jan-2027 | 81,000 | 78 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.4500 | 15-Nov-2024 | 57,000 | 59 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.5000 | 1-Jun-2025 | 137,000 | 139 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 2.4500 | 1-Sep-2033 | 76,000 | 66 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 2.7000 | 1-Mar-2047 | 64,000 | 47 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 3.4500 | 1-Mar-2048 | 52,000 | 43 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 3.5000 | 1-Mar-2030 | 80,000 | 81 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 4.7500 | 1-Sep-2044 | 4,000 | 4 | 0.00 |
| Italy Buoni Poliennali Del Tesoro | 5.0000 | 1-Aug-2034 | 19,000 | 20 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued) | | | | | |
| Italy 0.37% (continued) | | | | | |
| Italy Buoni Poliennali Del Tesoro | 5.0000 | 1-Aug-2039 | 34,000 | 36 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 5.0000 | 1-Sep-2040 | 5,000 | 5 | 0.00 |
| Italy Buoni Poliennali Del Tesoro | 5.7500 | 1-Feb-2033 | 31,000 | 36 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 6.0000 | 1-May-2031 | 53,000 | 62 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 6.5000 | 1-Nov-2027 | 52,800 | 61 | 0.03 |
| | | | | 811 | 0.37 |
| Japan 1.23% | | | | | |
| Japan Government Five Year Bond | 0.0050 | 20-Jun-2027 | 20,400,000 | 136 | 0.06 |
| Japan Government Five Year Bond | 0.1000 | 20-Sep-2024 | 37,100,000 | 249 | 0.11 |
| Japan Government Five Year Bond | 0.1000 | 20-Sep-2025 | 42,400,000 | 285 | 0.13 |
| Japan Government Forty Year Bond | 0.4000 | 20-Mar-2056 | 5,900,000 | 27 | 0.01 |
| Japan Government Forty Year Bond | 0.5000 | 20-Mar-2059 | 7,800,000 | 36 | 0.02 |
| Japan Government Forty Year Bond | 0.9000 | 20-Mar-2057 | 8,800,000 | 47 | 0.02 |
| Japan Government Ten Year Bond | 0.1000 | 20-Sep-2028 | 13,450,000 | 89 | 0.04 |
| Japan Government Ten Year Bond | 0.1000 | 20-Jun-2029 | 22,000,000 | 145 | 0.07 |
| Japan Government Ten Year Bond | 0.1000 | 20-Dec-2029 | 21,250,000 | 140 | 0.06 |
| Japan Government Ten Year Bond | 0.1000 | 20-Sep-2031 | 22,800,000 | 147 | 0.07 |
| Japan Government Ten Year Bond | 0.2000 | 20-Sep-2032 | 14,800,000 | 95 | 0.04 |
| Japan Government Thirty Year Bond | 0.4000 | 20-Mar-2050 | 10,950,000 | 54 | 0.02 |
| Japan Government Thirty Year Bond | 0.5000 | 20-Sep-2046 | 12,550,000 | 68 | 0.03 |
| Japan Government Thirty Year Bond | 0.6000 | 20-Jun-2050 | 7,450,000 | 39 | 0.02 |
| Japan Government Thirty Year Bond | 1.6000 | 20-Dec-2052 | 5,050,000 | 33 | 0.02 |
| Japan Government Thirty Year Bond | 1.9000 | 20-Sep-2042 | 8,900,000 | 65 | 0.03 |
| Japan Government Thirty Year Bond | 2.0000 | 20-Sep-2041 | 8,250,000 | 61 | 0.03 |
| Japan Government Thirty Year Bond | 2.2000 | 20-Mar-2041 | 9,100,000 | 69 | 0.03 |
| Japan Government Thirty Year Bond | 2.3000 | 20-Mar-2040 | 6,400,000 | 49 | 0.02 |
| Japan Government Thirty Year Bond | 2.5000 | 20-Jun-2036 | 7,400,000 | 59 | 0.03 |
| Japan Government Thirty Year Bond | 2.5000 | 20-Mar-2038 | 4,900,000 | 39 | 0.02 |
| Japan Government Twenty Year Bond | 0.3000 | 20-Dec-2039 | 10,250,000 | 59 | 0.03 |
| Japan Government Twenty Year Bond | 0.4000 | 20-Mar-2039 | 8,650,000 | 51 | 0.02 |
| Japan Government Twenty Year Bond | 0.5000 | 20-Dec-2038 | 10,100,000 | 61 | 0.03 |
| Japan Government Twenty Year Bond | 1.1000 | 20-Sep-2042 | 9,550,000 | 61 | 0.03 |
| Japan Government Twenty Year Bond | 1.4000 | 20-Sep-2034 | 12,600,000 | 89 | 0.04 |
| Japan Government Twenty Year Bond | 1.5000 | 20-Mar-2034 | 9,300,000 | 67 | 0.03 |
| Japan Government Twenty Year Bond | 1.6000 | 20-Jun-2030 | 17,750,000 | 128 | 0.06 |
| Japan Government Twenty Year Bond | 1.7000 | 20-Sep-2032 | 12,550,000 | 91 | 0.04 |
| Japan Government Twenty Year Bond | 2.3000 | 20-Jun-2027 | 14,300,000 | 103 | 0.05 |
| Japan Government Two Year Bond | 0.0050 | 1-May-2024 | 5,850,000 | 39 | 0.02 |
| | | | | 2,681 | 1.23 |
| Mexico 2.43% | | | | | |
| Mexican Bonos | 5.7500 | 5-Mar-2026 | 13,958,700 | 721 | 0.33 |
| Mexican Bonos | 7.7500 | 29-May-2031 | 12,668,500 | 643 | 0.29 |
| Mexican Bonos | 7.7500 | 13-Nov-2042 | 19,315,700 | 897 | 0.41 |
| Mexican Bonos | 8.0000 | 24-May-2035 | 726,100 | 36 | 0.02 |
| Mexican Bonos | 8.5000 | 18-Nov-2038 | 24,779,300 | 1,259 | 0.58 |
| Mexican Bonos | 10.0000 | 5-Dec-2024 | 30,537,100 | 1,738 | 0.80 |
| | | | | 5,294 | 2.43 |
| Netherlands 0.08% | | | | | |
| Netherlands Government Bond (Zero coupon) | | 15-Jan-2052 | 19,500 | 9 | 0.00 |
| Netherlands Government Bond | 0.2500 | 15-Jul-2029 | 40,600 | 37 | 0.02 |
| Netherlands Government Bond | 0.5000 | 15-Jul-2026 | 60,200 | 59 | 0.03 |
| Netherlands Government Bond | 2.0000 | 15-Jul-2024 | 3,300 | 3 | 0.00 |
| Netherlands Government Bond | 3.7500 | 15-Jan-2042 | 18,400 | 21 | 0.01 |
| Netherlands Government Bond | 4.0000 | 15-Jan-2037 | 33,500 | 38 | 0.02 |
| | | | | 167 | 0.08 |
| Peru 0.77% | | | | | |
| Peru Government Bond | 7.3000 | 12-Aug-2033 | 1,162,000 | 304 | 0.14 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued) | | | | | |
| Peru 0.77% (continued) | | | | | |
| Peruvian Government International Bond | 6.9000 | 12-Aug-2037 | 2,676,000 | 666 | 0.30 |
| Peruvian Government International Bond | 6.9500 | 12-Aug-2031 | 2,756,000 | 717 | 0.33 |
| | | | | 1,687 | 0.77 |
| Philippines 0.14% | | | | | |
| Philippine Government Bond | 6.6250 | 17-Aug-2033 | 5,370,000 | 96 | 0.05 |
| Philippine Government Bond | 6.7500 | 15-Sep-2032 | 11,240,000 | 201 | 0.09 |
| | | | | 297 | 0.14 |
| Poland 0.55% | | | | | |
| Republic of Poland Government Bond | 4.0000 | 25-Oct-2023 | 840,000 | 192 | 0.09 |
| Republic of Poland Government Bond | 5.7500 | 25-Apr-2029 | 2,320,000 | 542 | 0.25 |
| Republic of Poland Government Bond | 6.0000 | 25-Oct-2033 | 2,039,000 | 471 | 0.21 |
| | | | | 1,205 | 0.55 |
| Romania 0.70% | | | | | |
| Romania Government Bond | 3.6500 | 28-Jul-2025 | 1,150,000 | 234 | 0.11 |
| Romania Government Bond | 6.7000 | 25-Feb-2032 | 3,975,000 | 829 | 0.38 |
| Romania Government Bond | 8.2500 | 29-Sep-2032 | 1,995,000 | 461 | 0.21 |
| | | | | 1,524 | 0.70 |
| South Africa 1.73% | | | | | |
| Republic of South Africa Government Bond | 6.2500 | 31-Mar-2036 | 22,011,000 | 715 | 0.33 |
| Republic of South Africa Government Bond | 6.5000 | 28-Feb-2041 | 25,219,300 | 756 | 0.35 |
| Republic of South Africa Government Bond | 8.2500 | 31-Mar-2032 | 10,254,000 | 445 | 0.20 |
| Republic of South Africa Government Bond | 8.7500 | 31-Jan-2044 | 25,558,400 | 949 | 0.44 |
| Republic of South Africa Government Bond | 9.0000 | 31-Jan-2040 | 22,844,200 | 894 | 0.41 |
| | | | | 3,759 | 1.73 |
| Spain 0.19% | | | | | |
| Spain Government Bond | 0.8000 | 30-Jul-2029 | 106,000 | 96 | 0.05 |
| Spain Government Bond | 1.4000 | 30-Jul-2028 | 80,000 | 77 | 0.04 |
| Spain Government Bond | 2.7500 | 31-Oct-2024 | 70,000 | 73 | 0.03 |
| Spain Government Bond | 2.9000 | 31-Oct-2046 | 4,000 | 3 | 0.00 |
| Spain Government Bond | 3.4500 | 30-Jul-2066 | 33,000 | 28 | 0.01 |
| Spain Government Bond | 4.2000 | 31-Jan-2037 | 45,000 | 48 | 0.02 |
| Spain Government Bond | 4.7000 | 30-Jul-2041 | 45,000 | 50 | 0.02 |
| Spain Government Bond | 4.9000 | 30-Jul-2040 | 19,000 | 22 | 0.01 |
| Spain Government Bond | 5.7500 | 30-Jul-2032 | 21,000 | 26 | 0.01 |
| | | | | 423 | 0.19 |
| Supranational 0.18% | | | | | |
| Asian Infrastructure Investment Bank (GMTN) | 6.0000 | 8-Dec-2031 | 10,100,000 | 110 | 0.05 |
| Asian Infrastructure Investment Bank (GMTN) | 6.6500 | 30-Jun-2033 | 15,200,000 | 182 | 0.08 |
| Inter-American Development Bank (EMTN) | 7.0000 | 17-Apr-2033 | 9,000,000 | 105 | 0.05 |
| | | | | 397 | 0.18 |
| Sweden 0.01% | | | | | |
| Sweden Government Bond | 0.7500 | 12-May-2028 | 240,000 | 20 | 0.01 |
| Sweden Government Bond | 3.5000 | 30-Mar-2039 | 25,000 | 2 | 0.00 |
| | | | | 22 | 0.01 |
| Tunisia 0.24% | | | | | |
| Tunisian Republic | 6.7500 | 31-Oct-2023 | 498,000 | 513 | 0.24 |
| | | | | 513 | 0.24 |
| Ukraine 0.07% | | | | | |
| Ukraine Government Bond | VAR | 26-May-2027 | 6,367,000 | 97 | 0.04 |
| Ukraine Government Bond | 15.8400 | 26-Feb-2025 | 3,219,000 | 65 | 0.03 |
| | | | | 162 | 0.07 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued) | | | | | |
| United Kingdom 0.38% | | | | | |
| United Kingdom Gilt | 0.1250 | 30-Jan-2026 | 111,700 | 123 | 0.06 |
| United Kingdom Gilt | 0.3750 | 22-Oct-2030 | 38,500 | 36 | 0.02 |
| United Kingdom Gilt | 0.6250 | 7-Jun-2025 | 86,500 | 99 | 0.04 |
| United Kingdom Gilt | 1.5000 | 22-Jul-2047 | 28,600 | 18 | 0.01 |
| United Kingdom Gilt | 1.6250 | 22-Oct-2028 | 92,700 | 100 | 0.05 |
| United Kingdom Gilt | 1.6250 | 22-Oct-2054 | 20,400 | 12 | 0.01 |
| United Kingdom Gilt | 1.6250 | 22-Oct-2071 | 34,400 | 18 | 0.01 |
| United Kingdom Gilt | 1.7500 | 22-Jan-2049 | 45,900 | 31 | 0.01 |
| United Kingdom Gilt | 1.7500 | 22-Jul-2057 | 18,300 | 11 | 0.00 |
| United Kingdom Gilt | 2.5000 | 22-Jul-2065 | 34,600 | 25 | 0.01 |
| United Kingdom Gilt | 3.2500 | 22-Jan-2044 | 16,700 | 16 | 0.01 |
| United Kingdom Gilt | 3.5000 | 22-Jan-2045 | 27,900 | 28 | 0.01 |
| United Kingdom Gilt | 3.5000 | 22-Jul-2068 | 16,500 | 16 | 0.01 |
| United Kingdom Gilt | 4.2500 | 7-Mar-2036 | 41,900 | 50 | 0.02 |
| United Kingdom Gilt | 4.2500 | 7-Sep-2039 | 20,500 | 24 | 0.01 |
| United Kingdom Gilt | 4.2500 | 7-Dec-2040 | 32,100 | 37 | 0.02 |
| United Kingdom Gilt | 4.2500 | 7-Dec-2055 | 21,900 | 24 | 0.01 |
| United Kingdom Gilt | 4.5000 | 7-Sep-2034 | 54,600 | 67 | 0.03 |
| United Kingdom Gilt | 4.7500 | 7-Dec-2030 | 44,200 | 55 | 0.03 |
| United Kingdom Gilt | 4.7500 | 7-Dec-2038 | 24,100 | 30 | 0.01 |
| | | | | 820 | 0.38 |
| United States 3.37% | | | | | |
| United States Treasury Note/Bond | 0.2500 | 15-May-2024 | 110,600 | 107 | 0.05 |
| United States Treasury Note/Bond | 0.2500 | 30-Sep-2025 | 160,600 | 146 | 0.07 |
| United States Treasury Note/Bond | 0.3750 | 30-Nov-2025 | 176,500 | 160 | 0.07 |
| United States Treasury Note/Bond | 0.6250 | 31-Jul-2026 | 212,900 | 190 | 0.09 |
| United States Treasury Note/Bond | 0.6250 | 15-Aug-2030 | 217,100 | 167 | 0.08 |
| United States Treasury Note/Bond | 0.8750 | 15-Nov-2030 | 171,700 | 134 | 0.06 |
| United States Treasury Note/Bond | 1.1250 | 15-Jan-2025 | 157,000 | 149 | 0.07 |
| United States Treasury Note/Bond | 1.1250 | 15-May-2040 | 242,800 | 139 | 0.06 |
| United States Treasury Note/Bond | 1.1250 | 15-Aug-2040 | 231,900 | 132 | 0.06 |
| United States Treasury Note/Bond | 1.2500 | 30-Jun-2028 | 258,500 | 221 | 0.10 |
| United States Treasury Note/Bond | 1.2500 | 15-May-2050 | 137,900 | 65 | 0.03 |
| United States Treasury Note/Bond | 1.3750 | 15-Nov-2031 | 162,500 | 127 | 0.06 |
| United States Treasury Note/Bond | 1.5000 | 31-Jan-2027 | 334,800 | 302 | 0.14 |
| United States Treasury Note/Bond | 1.5000 | 15-Feb-2030 | 197,700 | 164 | 0.08 |
| United States Treasury Note/Bond | 1.6250 | 15-Feb-2026 | 241,000 | 223 | 0.10 |
| United States Treasury Note/Bond | 1.6250 | 15-May-2031 | 155,500 | 126 | 0.06 |
| United States Treasury Note/Bond | 1.6250 | 15-Nov-2050 | 123,400 | 65 | 0.03 |
| United States Treasury Note/Bond | 1.8750 | 28-Feb-2027 | 161,500 | 147 | 0.07 |
| United States Treasury Note/Bond | 2.0000 | 30-Jun-2024 | 130,800 | 127 | 0.06 |
| United States Treasury Note/Bond | 2.0000 | 15-Feb-2025 | 199,200 | 191 | 0.09 |
| United States Treasury Note/Bond | 2.0000 | 15-Nov-2026 | 342,900 | 315 | 0.14 |
| United States Treasury Note/Bond | 2.0000 | 15-Aug-2051 | 86,500 | 50 | 0.02 |
| United States Treasury Note/Bond | 2.2500 | 15-Nov-2024 | 216,500 | 209 | 0.10 |
| United States Treasury Note/Bond | 2.2500 | 15-Aug-2027 | 222,900 | 204 | 0.09 |
| United States Treasury Note/Bond | 2.2500 | 15-Aug-2046 | 108,200 | 69 | 0.03 |
| United States Treasury Note/Bond | 2.3750 | 15-Aug-2024 | 312,000 | 304 | 0.14 |
| United States Treasury Note/Bond | 2.3750 | 15-May-2029 | 217,300 | 193 | 0.09 |
| United States Treasury Note/Bond | 2.3750 | 15-Nov-2049 | 120,000 | 77 | 0.04 |
| United States Treasury Note/Bond | 2.7500 | 15-Feb-2028 | 241,500 | 223 | 0.10 |
| United States Treasury Note/Bond | 2.7500 | 15-Aug-2032 | 157,700 | 137 | 0.06 |
| United States Treasury Note/Bond | 2.7500 | 15-Nov-2047 | 99,900 | 70 | 0.03 |
| United States Treasury Note/Bond | 2.8750 | 15-Aug-2045 | 127,100 | 92 | 0.04 |
| United States Treasury Note/Bond | 2.8750 | 15-May-2049 | 85,200 | 61 | 0.03 |
| United States Treasury Note/Bond | 2.8750 | 15-May-2052 | 73,400 | 52 | 0.02 |
| United States Treasury Note/Bond | 3.0000 | 15-Jul-2025 | 76,000 | 73 | 0.03 |
| United States Treasury Note/Bond | 3.0000 | 31-Oct-2025 | 101,800 | 98 | 0.04 |
| United States Treasury Note/Bond | 3.0000 | 15-May-2042 | 135,500 | 104 | 0.05 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued) | | | | | |
| United States 3.37% (continued) | | | | | |
| United States Treasury Note/Bond | 3.0000 | 15-Nov-2044 | 114,500 | 85 | 0.04 |
| United States Treasury Note/Bond | 3.2500 | 30-Jun-2027 | 172,700 | 164 | 0.08 |
| United States Treasury Note/Bond | 3.3750 | 15-Nov-2048 | 62,800 | 49 | 0.02 |
| United States Treasury Note/Bond | 3.5000 | 15-Feb-2033 | 235,600 | 216 | 0.10 |
| United States Treasury Note/Bond | 3.6250 | 31-Mar-2028 | 243,300 | 233 | 0.11 |
| United States Treasury Note/Bond | 3.6250 | 15-Aug-2043 | 98,200 | 82 | 0.04 |
| United States Treasury Note/Bond | 3.6250 | 15-May-2053 | 51,400 | 43 | 0.02 |
| United States Treasury Note/Bond | 3.8750 | 30-Apr-2025 | 96,000 | 94 | 0.04 |
| United States Treasury Note/Bond | 3.8750 | 15-Jan-2026 | 139,000 | 136 | 0.06 |
| United States Treasury Note/Bond | 4.0000 | 15-Nov-2052 | 70,100 | 62 | 0.03 |
| United States Treasury Note/Bond | 4.2500 | 30-Sep-2024 | 176,900 | 175 | 0.08 |
| United States Treasury Note/Bond | 4.3750 | 15-May-2041 | 95,200 | 90 | 0.04 |
| United States Treasury Note/Bond | 4.5000 | 15-May-2038 | 79,500 | 78 | 0.04 |
| United States Treasury Note/Bond | 5.2500 | 15-Nov-2028 | 172,200 | 177 | 0.08 |
| United States Treasury Note/Bond | 6.0000 | 15-Feb-2026 | 25,300 | 26 | 0.01 |
| United States Treasury Note/Bond | 6.1250 | 15-Nov-2027 | 176,400 | 186 | 0.09 |
| United States Treasury Note/Bond | 7.5000 | 15-Nov-2024 | 30,000 | 31 | 0.01 |
| | | | | 7,340 | 3.37 |
| Uruguay 0.40% | | | | | |
| Uruguay Government International Bond | 8.2500 | 21-May-2031 | 13,224,250 | 323 | 0.15 |
| Uruguay Government International Bond | 8.5000 | 15-Mar-2028 | 13,128,000 | 330 | 0.15 |
| Uruguay Government International Bond | 9.7500 | 20-Jul-2033 | 8,648,000 | 227 | 0.10 |
| | | | | 880 | 0.40 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 50,334 | 23.12 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 174,687 | 80.25 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 2.64% | | | | | |
| Bonds 0.32% | | | | | |
| United States 0.32% | | | | | |
| Citizens Bank | 4.1190 | 23-May-2025 | - | - | 0.00 |
| IQVIA Inc | 5.7000 | 15-May-2028 | 400,000 | 389 | 0.18 |
| JBS USA LUX SA | 6.7500 | 15-Mar-2034 | 326,000 | 318 | 0.14 |
| | | | | 707 | 0.32 |
| Total Bonds | | | | 707 | 0.32 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 2.32% | | | | | |
| Malaysia 1.58% | | | | | |
| Malaysia Government Bond | 3.4780 | 14-Jun-2024 | 860,000 | 183 | 0.08 |
| Malaysia Government Bond | 3.5820 | 15-Jul-2032 | 1,500,000 | 309 | 0.14 |
| Malaysia Government Bond | 3.7330 | 15-Jun-2028 | 3,269,000 | 695 | 0.32 |
| Malaysia Government Bond | 3.8280 | 5-Jul-2034 | 2,300,000 | 480 | 0.22 |
| Malaysia Government Bond | 3.8440 | 15-Apr-2033 | 2,570,000 | 541 | 0.25 |
| Malaysia Government Bond | 3.8850 | 15-Aug-2029 | 912,000 | 194 | 0.09 |
| Malaysia Government Bond | 3.9000 | 30-Nov-2026 | 1,777,000 | 382 | 0.18 |
| Malaysia Government Bond | 4.2320 | 30-Jun-2031 | 3,045,000 | 659 | 0.30 |
| | | | | 3,443 | 1.58 |
| Thailand 0.74% | | | | | |
| Thailand Government Bond | 0.7500 | 17-Jun-2024 | 12,006,000 | 326 | 0.15 |
| Thailand Government Bond | 2.0000 | 17-Jun-2042 | 8,340,000 | 180 | 0.08 |
| Thailand Government Bond | 2.3500 | 17-Jun-2026 | 10,000,000 | 273 | 0.13 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 2.64% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 2.32% (continued) | | | | | |
| Thailand 0.74% (continued) | | | | | |
| Thailand Government Bond | 3.7750 | 25-Jun-2032 | 28,417,000 | 819 | 0.38 |
| | | | | 1,598 | 0.74 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 5,041 | 2.32 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 5,748 | 2.64 |
| Other transferable securities and money market instruments 0.31% | | | | | |
| Equities 0.01% | | | | | |
| Guernsey - Channel Islands 0.01% | | | | | |
| SME Credit Realisation Fund Ltd | | | | | |
| | | | 13,082 | 17 | 0.01 |
| | | | | 17 | 0.01 |
| Kazakhstan 0.00% | | | | | |
| Polymetal International PLC | | | | | |
| | | | 888 | - | 0.00 |
| | | | | - | 0.00 |
| Russian Federation 0.00% | | | | | |
| Alrosa PJSC | | | | | |
| | | | 5,290 | - | 0.00 |
| Magnit PJSC | | | | | |
| | | | 729 | - | 0.00 |
| Polyus PJSC | | | | | |
| | | | 70 | - | 0.00 |
| Sberbank of Russia PJSC | | | | | |
| | | | 7,990 | - | 0.00 |
| | | | | - | 0.00 |
| Total Equities | | | | 17 | 0.01 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 0.30% | | | | | |
| Peru 0.24% | | | | | |
| Peruvian Government International Bond | | | | | |
| | 5.7000 | 12-Aug-2024 | 2,030,000 | 532 | 0.24 |
| | | | | 532 | 0.24 |
| Spain 0.06% | | | | | |
| Spain Government Bond | | | | | |
| | 2.1500 | 31-Oct-2025 | 90,000 | 93 | 0.04 |
| Spain Government Bond | | | | | |
| | 2.5500 | 31-Oct-2032 | 39,000 | 37 | 0.02 |
| | | | | 130 | 0.06 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 662 | 0.30 |
| Total Other transferable securities and money market instruments | | | | 679 | 0.31 |
| Undertakings for collective investments in transferable securities 1.98% | | | | | |
| Funds 1.98% | | | | | |
| Luxembourg 1.98% | | | | | |
| Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund | | | | | |
| | | | 3,777 | 4,308 | 1.98 |
| | | | | 4,308 | 1.98 |
| Total Funds | | | | 4,308 | 1.98 |
| Total Undertakings for collective investments in transferable securities | | | | 4,308 | 1.98 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|----------|----------------------|--------------------------|-----------------------|
| Other undertakings for collective investments 5.69% | | | | | |
| Funds 5.69% | | | | | |
| United Kingdom 5.69% | | | | | |
| MI Twentyfour Investment Funds-Asset Backed Opportunities Fund | | | 10,722,135 | 12,386 | 5.69 |
| Total Funds | | | | 12,386 | 5.69 |
| Total Other undertakings for collective investments | | | | 12,386 | 5.69 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|-----------------|------------|-------------|--|--------------------|
| Barclays | GBP | USD | 18-Oct-2023 | 2,673,000 | 3,395,720 | (133) | (0.06) |
| Barclays | GBP | USD | 18-Oct-2023 | 1,157,000 | 1,474,558 | (62) | (0.03) |
| Barclays | GBP | USD | 18-Oct-2023 | 225,514 | 289,266 | (14) | (0.01) |
| Barclays | USD | GBP | 18-Oct-2023 | 1,031,994 | 849,370 | (5) | (0.00) |
| Barclays | GBP | USD | 18-Oct-2023 | 153,313 | 191,195 | (4) | (0.00) |
| Barclays | USD | EUR | 18-Oct-2023 | 260,435 | 236,597 | 10 | 0.00 |
| Barclays | USD | GBP | 18-Oct-2023 | 1,559,426 | 1,209,000 | 85 | 0.04 |
| BNP Paribas | GBP | USD | 18-Oct-2023 | 141,733 | 181,752 | (9) | (0.00) |
| BNP Paribas | EUR | CAD | 18-Oct-2023 | 252,233 | 369,823 | (6) | (0.00) |
| BNP Paribas | USD | SEK | 18-Oct-2023 | 363,383 | 3,909,000 | 3 | 0.00 |
| BNP Paribas | USD | EUR | 18-Oct-2023 | 197,396 | 181,041 | 6 | 0.00 |
| BNP Paribas | USD | CAD | 18-Oct-2023 | 599,671 | 788,000 | 17 | 0.01 |
| Citigroup | EUR | USD | 19-Oct-2023 | 79,175,327 | 84,988,934 | (1,096) | (0.50) |
| Citigroup | EUR | USD | 19-Oct-2023 | 23,569,533 | 25,300,150 | (326) | (0.15) |
| Citigroup | EUR | USD | 19-Oct-2023 | 3,940,250 | 4,229,567 | (55) | (0.03) |
| Citigroup | EUR | USD | 19-Oct-2023 | 3,350,912 | 3,596,956 | (46) | (0.02) |
| Citigroup | EUR | USD | 19-Oct-2023 | 2,437,554 | 2,616,534 | (34) | (0.02) |
| Citigroup | EUR | USD | 19-Oct-2023 | 1,280,678 | 1,368,634 | (12) | (0.01) |
| Citigroup | EUR | USD | 19-Oct-2023 | 670,151 | 719,357 | (9) | (0.00) |
| Citigroup | SGD | USD | 19-Oct-2023 | 3,751,467 | 2,758,229 | (7) | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 378,343 | 406,124 | (5) | (0.00) |
| Citigroup | EUR | USD | 4-Oct-2023 | 18,423 | 23,242 | (4) | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 274,329 | 294,472 | (4) | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 330,952 | 314,810 | (3) | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 51,972 | 55,695 | (1) | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 61,629 | 65,862 | (1) | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 71,202 | 76,572 | (1) | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 411 | 438 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 1,209 | 1,288 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 1,195 | 1,273 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 1,202 | 1,290 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 4,223 | 4,513 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 3,475 | 3,670 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 4,975 | 5,297 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 4,975 | 5,350 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 10,121 | 10,817 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 18,423 | 19,376 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 19,993 | 21,501 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 24,719 | 26,373 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 27,142 | 28,992 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 31,490 | 33,653 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 40,000 | 42,249 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 72,685 | 77,076 | - | (0.00) |
| Citigroup | GBP | USD | 19-Oct-2023 | 88 | 109 | - | (0.00) |
| Citigroup | GBP | USD | 4-Oct-2023 | 738 | 1,073 | - | (0.00) |
| Citigroup | GBP | USD | 19-Oct-2023 | 738 | 895 | - | 0.00 |
| Citigroup | GBP | USD | 19-Oct-2023 | 5,415 | 6,752 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---------------|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | SGD | USD | 19-Oct-2023 | 2,961 | 2,179 | - | (0.00) |
| Citigroup | SGD | USD | 19-Oct-2023 | 3,984 | 2,916 | - | 0.00 |
| Citigroup | SGD | USD | 19-Oct-2023 | 6,037 | 4,433 | - | (0.00) |
| Citigroup | SGD | USD | 19-Oct-2023 | 8,590 | 6,275 | - | 0.00 |
| Citigroup | SGD | USD | 19-Oct-2023 | 24,303 | 17,876 | - | (0.00) |
| Citigroup | SGD | USD | 19-Oct-2023 | 32,573 | 23,934 | - | (0.00) |
| Citigroup | SGD | USD | 19-Oct-2023 | 40,000 | 29,320 | - | 0.00 |
| Citigroup | SGD | USD | 19-Oct-2023 | 85,204 | 62,645 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 230 | 216 | - | 0.00 |
| Citigroup | USD | GBP | 19-Oct-2023 | 85 | 70 | - | (0.00) |
| Citigroup | USD | SGD | 19-Oct-2023 | - | - | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 811 | 769 | - | (0.00) |
| Citigroup | USD | GBP | 4-Oct-2023 | 894 | 738 | - | (0.00) |
| Citigroup | USD | GBP | 19-Oct-2023 | 1,073 | 738 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 2,305 | 2,158 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 2,343 | 2,209 | - | 0.00 |
| Citigroup | USD | SGD | 19-Oct-2023 | 1,585 | 2,159 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 3,169 | 2,971 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 4,076 | 3,859 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 3,856 | 3,639 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 5,149 | 4,898 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 4,708 | 4,434 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 6,110 | 5,682 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 5,840 | 5,433 | - | 0.00 |
| Citigroup | USD | SGD | 19-Oct-2023 | 6,254 | 8,565 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 6,947 | 6,462 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 6,513 | 6,175 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 9,416 | 8,886 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 10,618 | 10,000 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 12,859 | 11,963 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 18,245 | 17,136 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 17,942 | 16,921 | - | 0.00 |
| Citigroup | USD | EUR | 4-Oct-2023 | 19,375 | 18,423 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 23,383 | 22,139 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 29,826 | 27,956 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 35,057 | 33,082 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 36,282 | 34,080 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 45,729 | 43,498 | - | (0.00) |
| Citigroup | USD | SGD | 19-Oct-2023 | 52,652 | 71,940 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 54,290 | 51,226 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 85,746 | 80,865 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 101,376 | 96,118 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 194,286 | 182,984 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 224,852 | 212,053 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 1,078,601 | 1,017,921 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 58,531 | 54,451 | 1 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 70,217 | 65,548 | 1 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 110,109 | 103,088 | 1 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 23,251 | 18,423 | 4 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 355,090 | 331,482 | 4 | 0.00 |
| Citigroup | AUD | USD | 19-Oct-2023 | 19,695,997 | 12,658,598 | 62 | 0.03 |
| Citigroup | USD | EUR | 18-Oct-2023 | 850,074 | 804,488 | (2) | (0.00) |
| Citigroup | EUR | AUD | 18-Oct-2023 | 203,616 | 336,106 | (1) | (0.00) |
| Citigroup | USD | AUD | 18-Oct-2023 | 10,424,962 | 15,409,415 | 473 | 0.22 |
| Deutsche Bank | GBP | USD | 18-Oct-2023 | 237,137 | 304,457 | (15) | (0.01) |
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 123,335 | 114,777 | 2 | 0.00 |
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 122,942 | 112,276 | 4 | 0.00 |
| Deutsche Bank | USD | GBP | 18-Oct-2023 | 79,826,000 | 61,547,472 | 4,695 | 2.16 |
| Goldman Sachs | USD | NZD | 18-Oct-2023 | 9,566,331 | 15,332,000 | 354 | 0.16 |
| Goldman Sachs | USD | NOK | 18-Oct-2023 | 10,106,315 | 102,800,000 | 440 | 0.20 |
| HSBC | GBP | USD | 18-Oct-2023 | 469,315 | 595,803 | (23) | (0.01) |
| HSBC | USD | JPY | 18-Oct-2023 | 552,508 | 82,116,380 | - | 0.00 |
| HSBC | EUR | JPY | 18-Oct-2023 | 474,675 | 72,276,144 | 17 | 0.01 |
| HSBC | USD | SEK | 18-Oct-2023 | 9,914,849 | 103,851,000 | 348 | 0.16 |

Schedule of Investments as at 30 September 2023 (continued)

Diversified Income Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|-------------|-------------|--|--------------------|
| JP Morgan | JPY | USD | 18-Oct-2023 | 106,299,000 | 741,908 | (27) | (0.01) |
| JP Morgan | GBP | USD | 18-Oct-2023 | 238,198 | 307,977 | (17) | (0.01) |
| JP Morgan | USD | NZD | 18-Oct-2023 | 716,681 | 1,141,000 | 31 | 0.01 |
| JP Morgan | USD | AUD | 18-Oct-2023 | 579,623 | 846,000 | 33 | 0.01 |
| JP Morgan | USD | GBP | 18-Oct-2023 | 1,265,554 | 966,000 | 86 | 0.04 |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 2,608,902 | 2,872,560 | (108) | (0.05) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 259,824 | 290,268 | (15) | (0.01) |
| Morgan Stanley | GBP | USD | 18-Oct-2023 | 115,603 | 148,386 | (7) | (0.00) |
| Morgan Stanley | GBP | USD | 18-Oct-2023 | 127,531 | 162,312 | (7) | (0.00) |
| Morgan Stanley | GBP | USD | 18-Oct-2023 | 132,215 | 168,364 | (7) | (0.00) |
| Morgan Stanley | GBP | USD | 18-Oct-2023 | 186,303 | 234,670 | (7) | (0.00) |
| Morgan Stanley | CAD | USD | 18-Oct-2023 | 161,224 | 122,047 | (3) | (0.00) |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 261,869 | 214,830 | - | (0.00) |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 173,781 | 136,155 | 8 | 0.00 |
| Morgan Stanley | USD | CHF | 18-Oct-2023 | 230,811 | 200,710 | 11 | 0.00 |
| Morgan Stanley | USD | JPY | 18-Oct-2023 | 554,487 | 78,224,122 | 29 | 0.01 |
| Morgan Stanley | USD | CAD | 18-Oct-2023 | 9,025,654 | 11,900,584 | 221 | 0.10 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 14,380,421 | 12,944,252 | 665 | 0.30 |
| NatWest Markets | USD | CAD | 18-Oct-2023 | 531,026 | 714,000 | 3 | 0.00 |
| NatWest Markets | USD | GBP | 18-Oct-2023 | 187,411 | 147,400 | 7 | 0.00 |
| Royal Bank of Canada | JPY | USD | 18-Oct-2023 | 241,852,849 | 1,766,384 | (141) | (0.06) |
| Royal Bank of Canada | GBP | USD | 18-Oct-2023 | 924,496 | 1,201,112 | (73) | (0.03) |
| Royal Bank of Canada | GBP | USD | 18-Oct-2023 | 134,660 | 173,887 | (10) | (0.00) |
| Royal Bank of Canada | GBP | USD | 18-Oct-2023 | 116,249 | 149,499 | (8) | (0.00) |
| Royal Bank of Canada | USD | CHF | 18-Oct-2023 | 129,906 | 112,764 | 6 | 0.00 |
| Royal Bank of Canada | USD | GBP | 18-Oct-2023 | 358,612 | 282,181 | 14 | 0.01 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 678,172 | 615,939 | 26 | 0.01 |
| Royal Bank of Canada | USD | GBP | 18-Oct-2023 | 1,130,082 | 888,938 | 45 | 0.02 |
| UBS | GBP | USD | 18-Oct-2023 | 401,418 | 510,063 | (20) | (0.01) |
| UBS | GBP | USD | 18-Oct-2023 | 212,595 | 270,986 | (11) | (0.01) |
| UBS | GBP | USD | 18-Oct-2023 | 203,841 | 258,331 | (10) | (0.00) |
| UBS | GBP | USD | 18-Oct-2023 | 172,360 | 219,010 | (9) | (0.00) |
| UBS | GBP | USD | 18-Oct-2023 | 94,930 | 120,030 | (4) | (0.00) |
| UBS | GBP | USD | 18-Oct-2023 | 45,971 | 58,775 | (3) | (0.00) |
| UBS | USD | GBP | 18-Oct-2023 | 167,428 | 130,540 | 8 | 0.00 |
| UBS | USD | EUR | 18-Oct-2023 | 2,219,483 | 2,025,852 | 73 | 0.03 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 5,428 | 2.49 |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases/(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----------------------------------|-------------------------|-----------------|----------|---------------------------------------|--|--------------------|
| Merrill Lynch | Micro E-mini S&P 500 Index Future | 324,413 | 15-Dec-2023 | USD | 15 | (15) | (0.01) |
| Unrealised depreciation on open future contracts | | | | | | (15) | (0.01) |
| Total investments | | | | | | 203,221 | 93.36 |
| Other net assets | | | | | | 14,459 | 6.64 |
| Total net assets | | | | | | 217,680 | 100.00 |

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Emerging Markets Bond Fixed Maturity 2023 Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 7.06% | | | | | |
| Bonds 7.06% | | | | | |
| Luxembourg 0.00% | | | | | |
| Sberbank (Zero coupon) | | 23-May-2029 | 3,090,000 | - | 0.00 |
| | | | | - | 0.00 |
| Virgin Islands (British) 7.06% | | | | | |
| Huarong Finance | 2.1250 | 30-Sep-2023 | 4,276,000 | 4,276 | 7.06 |
| | | | | 4,276 | 7.06 |
| Total Bonds | | | | 4,276 | 7.06 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 4,276 | 7.06 |
| Undertakings for collective investments in transferable securities 0.00% | | | | | |
| Funds 0.00% | | | | | |
| Luxembourg 0.00% | | | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | | | | - | 0.00 |
| | | | | - | 0.00 |
| Total Funds | | | | - | 0.00 |
| Total Undertakings for collective investments in transferable securities | | | | - | 0.00 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 30-Oct-2023 | 571,401 | 608,627 | (3) | (0.00) |
| Citigroup | SGD | USD | 30-Oct-2023 | 1,222 | 895 | - | 0.00 |
| Citigroup | SGD | USD | 30-Oct-2023 | 93,366 | 68,472 | - | 0.00 |
| Citigroup | AUD | USD | 30-Oct-2023 | 1,346,095 | 868,328 | 1 | 0.00 |
| Citigroup | SGD | USD | 30-Oct-2023 | 4,212,568 | 3,089,401 | 1 | 0.00 |
| Citigroup | AUD | USD | 30-Oct-2023 | 9,732,985 | 6,278,476 | 11 | 0.02 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 10 | 0.02 |
| Total investments | | | | | | 4,286 | 7.08 |
| Other net assets | | | | | | 56,246 | 92.92 |
| Total net assets | | | | | | 60,532 | 100.00 |

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Emerging Markets Corporate Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.92% | | | | | |
| Mortgage and Asset Backed Securities 2.26% | | | | | |
| Argentina 0.24% | | | | | |
| YPF SA | 7.0000 | 30-Sep-2033 | 3,680,000 | 2,799 | 0.24 |
| | | | | 2,799 | 0.24 |
| Chile 0.62% | | | | | |
| GNL Quintero SA | 4.6340 | 31-Jul-2029 | 10,840,000 | 7,308 | 0.62 |
| | | | | 7,308 | 0.62 |
| Costa Rica 0.53% | | | | | |
| Autopistas del Sol SA | 7.3750 | 30-Dec-2030 | 9,445,000 | 6,217 | 0.53 |
| | | | | 6,217 | 0.53 |
| Mexico 0.48% | | | | | |
| Cometa Energia SA de CV | 6.3750 | 24-Apr-2035 | 7,400,000 | 5,688 | 0.48 |
| | | | | 5,688 | 0.48 |
| Spain 0.39% | | | | | |
| Al Candelaria Spain SA | 7.5000 | 15-Dec-2028 | 5,739,000 | 4,653 | 0.39 |
| | | | | 4,653 | 0.39 |
| Total Mortgage and Asset Backed Securities | | | | 26,665 | 2.26 |
| Bonds 87.16% | | | | | |
| Argentina 1.75% | | | | | |
| Pampa Energia SA | 7.5000 | 24-Jan-2027 | 3,963,000 | 3,721 | 0.32 |
| Telecom Argentina SA | 8.5000 | 6-Aug-2025 | 4,190,000 | 2,751 | 0.23 |
| Transportadora de Gas del Sur SA | 6.7500 | 2-May-2025 | 3,815,000 | 3,601 | 0.30 |
| YPF SA | 6.9500 | 21-Jul-2027 | 7,700,000 | 6,173 | 0.52 |
| YPF SA | 8.5000 | 28-Jul-2025 | 5,013,000 | 4,467 | 0.38 |
| | | | | 20,713 | 1.75 |
| Austria 0.55% | | | | | |
| Suzano Austria GmbH | 3.1250 | 15-Jan-2032 | 3,693,000 | 2,835 | 0.24 |
| Suzano Austria GmbH | 3.7500 | 15-Jan-2031 | 4,481,000 | 3,694 | 0.31 |
| | | | | 6,529 | 0.55 |
| Bahamas 0.78% | | | | | |
| Intercorp Peru Ltd | 3.8750 | 15-Aug-2029 | 11,061,000 | 9,194 | 0.78 |
| | | | | 9,194 | 0.78 |
| Bermuda 1.59% | | | | | |
| China Oil & Gas Group Ltd | 4.7000 | 30-Jun-2026 | 5,734,000 | 4,588 | 0.39 |
| Sagicor Financial Co Ltd | 5.3000 | 13-May-2028 | 5,973,000 | 5,625 | 0.48 |
| Tengizchevroil Finance Co International Ltd | 3.2500 | 15-Aug-2030 | 11,195,000 | 8,539 | 0.72 |
| | | | | 18,752 | 1.59 |
| Brazil 1.04% | | | | | |
| Banco do Brasil SA | 6.2500 | 18-Apr-2030 | 3,996,000 | 3,887 | 0.33 |
| Banco do Brasil SA* | VAR | PERP | 5,278,000 | 4,887 | 0.41 |
| Itau Unibanco Holding SA* | 4.6250 | PERP | 4,034,000 | 3,334 | 0.28 |
| Oi SA (Zero coupon) | | 27-Jul-2025 | 3,592,000 | 251 | 0.02 |
| | | | | 12,359 | 1.04 |
| Canada 1.45% | | | | | |
| Canacol Energy Ltd | 5.7500 | 24-Nov-2028 | 3,979,000 | 3,213 | 0.27 |
| First Quantum Minerals Ltd | 6.8750 | 1-Mar-2026 | 5,483,000 | 5,336 | 0.45 |
| First Quantum Minerals Ltd | 6.8750 | 15-Oct-2027 | 5,856,000 | 5,629 | 0.48 |
| First Quantum Minerals Ltd | 8.6250 | 1-Jun-2031 | 3,026,000 | 3,016 | 0.25 |
| | | | | 17,194 | 1.45 |
| Cayman Islands 10.89% | | | | | |
| Aldar Sukuk Ltd | 4.7500 | 29-Sep-2025 | 4,733,000 | 4,635 | 0.39 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued) | | | | | |
| Bonds 87.16% (continued) | | | | | |
| Cayman Islands 10.89% (continued) | | | | | |
| China Mengniu Dairy Co Ltd | 2.5000 | 17-Jun-2030 | 7,193,000 | 5,897 | 0.50 |
| CK Hutchison International 20 Ltd | 3.3750 | 8-May-2050 | 4,894,000 | 3,285 | 0.28 |
| Country Garden Holdings Co Ltd | 2.7000 | 12-Jul-2026 | 1,356,000 | 90 | 0.01 |
| Country Garden Holdings Co Ltd | 4.2000 | 6-Feb-2026 | 3,828,000 | 254 | 0.02 |
| Country Garden Holdings Co Ltd | 7.2500 | 8-Apr-2026 | 2,746,000 | 191 | 0.02 |
| Dar Al-Arkan Sukuk Co Ltd (EMTN) | 8.0000 | 25-Feb-2029 | 3,169,000 | 3,153 | 0.27 |
| DIB Sukuk Ltd | 2.7400 | 16-Feb-2027 | 3,326,000 | 3,051 | 0.26 |
| Doha Finance Ltd (EMTN) | 2.3750 | 31-Mar-2026 | 4,696,000 | 4,300 | 0.36 |
| DP World Crescent Ltd (EMTN) | 3.8750 | 18-Jul-2029 | 3,418,000 | 3,113 | 0.26 |
| Emirates Reit Sukuk II Ltd | 9.5000 | 12-Dec-2024 | 3,707,370 | 3,524 | 0.30 |
| Energuate Trust | 5.8750 | 3-May-2027 | 8,090,000 | 7,422 | 0.63 |
| ENN Energy Holdings Ltd | 2.6250 | 17-Sep-2030 | 7,193,000 | 5,790 | 0.49 |
| Geely Automobile Holdings Ltd* | VAR | PERP | 3,210,000 | 3,074 | 0.26 |
| Grupo Aval Ltd | 4.3750 | 4-Feb-2030 | 9,038,000 | 6,903 | 0.58 |
| Lima Metro Line 2 Finance Ltd | 4.3500 | 5-Apr-2036 | 8,252,000 | 6,375 | 0.54 |
| MAF Global Securities Ltd* | VAR | PERP | 5,361,000 | 5,412 | 0.46 |
| Melco Resorts Finance Ltd | 5.6250 | 17-Jul-2027 | 1,453,000 | 1,302 | 0.11 |
| Melco Resorts Finance Ltd | 5.7500 | 21-Jul-2028 | 7,944,000 | 6,949 | 0.59 |
| MGM China Holdings Ltd | 4.7500 | 1-Feb-2027 | 8,078,000 | 7,280 | 0.62 |
| Oryx Funding Ltd | 5.8000 | 3-Feb-2031 | 5,686,000 | 5,443 | 0.46 |
| QNB Finance Ltd (EMTN) | 1.3750 | 26-Jan-2026 | 3,322,000 | 3,008 | 0.25 |
| QNB Finance Ltd (EMTN) | 2.6250 | 12-May-2025 | 4,376,000 | 4,151 | 0.35 |
| SA Global Sukuk Ltd | 1.6020 | 17-Jun-2026 | 3,285,000 | 2,965 | 0.25 |
| Sands China Ltd | 2.5500 | 8-Mar-2027 | 6,585,000 | 5,709 | 0.48 |
| Sands China Ltd | 3.5000 | 8-Aug-2031 | 7,753,000 | 6,128 | 0.52 |
| Saudi Electricity Sukuk Programme Co | 5.6840 | 11-Apr-2053 | 6,647,000 | 5,959 | 0.50 |
| Times China Holdings Ltd (Zero coupon) | | 14-Jan-2027 | 8,060,000 | 313 | 0.03 |
| Wynn Macau Ltd | 5.5000 | 15-Jan-2026 | 8,597,000 | 8,009 | 0.68 |
| Wynn Macau Ltd | 5.6250 | 26-Aug-2028 | 1,470,000 | 1,272 | 0.11 |
| Zhenro Properties Group Ltd (Zero coupon) | | 14-Apr-2024 | 7,250,000 | 53 | 0.00 |
| Zhongsheng Group Holdings Ltd | 3.0000 | 13-Jan-2026 | 4,034,000 | 3,685 | 0.31 |
| | | | | 128,695 | 10.89 |
| Chile 1.98% | | | | | |
| Corp Nacional del Cobre de Chile | 5.1250 | 2-Feb-2033 | 3,518,000 | 3,251 | 0.28 |
| Empresa de los Ferrocarriles del Estado | 3.8300 | 14-Sep-2061 | 8,090,000 | 5,107 | 0.43 |
| Inversiones CMPC SA | 3.0000 | 6-Apr-2031 | 3,709,000 | 2,941 | 0.25 |
| Inversiones CMPC SA | 6.1250 | 23-Jun-2033 | 2,972,000 | 2,895 | 0.24 |
| Inversiones Latin America Power Ltda | 5.1250 | 15-Jun-2033 | 6,163,000 | 3,134 | 0.27 |
| Sociedad de Transmision Austral SA | 4.0000 | 27-Jan-2032 | 7,161,000 | 6,039 | 0.51 |
| | | | | 23,367 | 1.98 |
| Colombia 4.15% | | | | | |
| Banco Davivienda SA* | VAR | PERP | 6,279,000 | 4,242 | 0.36 |
| Banco GNB Sudameris SA | VAR | 16-Apr-2031 | 7,264,000 | 5,958 | 0.51 |
| Bancolombia SA | VAR | 18-Dec-2029 | 6,120,000 | 5,313 | 0.45 |
| Ecopetrol SA | 4.6250 | 2-Nov-2031 | 12,615,000 | 9,658 | 0.82 |
| Ecopetrol SA | 6.8750 | 29-Apr-2030 | 2,040,000 | 1,863 | 0.16 |
| Ecopetrol SA | 8.8750 | 13-Jan-2033 | 5,359,000 | 5,235 | 0.44 |
| Empresas Publicas de Medellin ESP | 4.2500 | 18-Jul-2029 | 9,120,000 | 7,363 | 0.62 |
| Grupo de Inversiones Suramericana SA | 5.5000 | 29-Apr-2026 | 3,750,000 | 3,577 | 0.30 |
| SURA Asset Management SA | 4.3750 | 11-Apr-2027 | 6,267,000 | 5,817 | 0.49 |
| | | | | 49,026 | 4.15 |
| Croatia 0.17% | | | | | |
| Raiffeisenbank Austria dd (EMTN) | 7.8750 | 5-Jun-2027 | 1,800,000 | 1,981 | 0.17 |
| | | | | 1,981 | 0.17 |
| Georgia 1.95% | | | | | |
| Bank of Georgia JSC* | 11.1250 | PERP | 5,099,000 | 5,077 | 0.43 |
| Georgian Railway JSC | 4.0000 | 17-Jun-2028 | 4,316,000 | 3,758 | 0.32 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued) | | | | | |
| Bonds 87.16% (continued) | | | | | |
| Georgia 1.95% (continued) | | | | | |
| Silknet JSC | 8.3750 | 31-Jan-2027 | 7,820,000 | 7,716 | 0.65 |
| TBC Bank JSC | 5.7500 | 19-Jun-2024 | 6,602,000 | 6,567 | 0.55 |
| | | | | 23,118 | 1.95 |
| Guatemala 0.56% | | | | | |
| CT Trust | 5.1250 | 3-Feb-2032 | 8,325,000 | 6,587 | 0.56 |
| | | | | 6,587 | 0.56 |
| Hong Kong 0.19% | | | | | |
| AIA Group Ltd | 3.2000 | 16-Sep-2040 | 3,388,000 | 2,279 | 0.19 |
| | | | | 2,279 | 0.19 |
| Hungary 0.49% | | | | | |
| OTP Bank Nyrt (EMTN) | VAR | 25-May-2027 | 5,824,000 | 5,860 | 0.49 |
| | | | | 5,860 | 0.49 |
| India 2.35% | | | | | |
| Bharti Airtel Ltd | 4.3750 | 10-Jun-2025 | 3,463,000 | 3,373 | 0.29 |
| GMR Hyderabad International Airport Ltd | 4.2500 | 27-Oct-2027 | 3,566,000 | 3,185 | 0.27 |
| Indian Railway Finance Corp Ltd | 2.8000 | 10-Feb-2031 | 7,368,000 | 5,928 | 0.50 |
| Power Finance Corp Ltd | 4.5000 | 18-Jun-2029 | 6,919,000 | 6,364 | 0.54 |
| REC Ltd (EMTN) | 4.6250 | 22-Mar-2028 | 1,951,000 | 1,831 | 0.15 |
| REC Ltd (GMTN) | 2.7500 | 13-Jan-2027 | 2,114,000 | 1,900 | 0.16 |
| Shriram Finance Ltd | 4.1500 | 18-Jul-2025 | 4,012,000 | 3,793 | 0.32 |
| State Bank of India/London (EMTN) | 4.8750 | 5-May-2028 | 1,525,000 | 1,473 | 0.12 |
| | | | | 27,847 | 2.35 |
| Indonesia 2.02% | | | | | |
| Bank Mandiri Persero Tbk PT (EMTN) | 3.7500 | 11-Apr-2024 | 7,923,000 | 7,844 | 0.66 |
| Indofood CBP Sukses Makmur Tbk PT | 3.3980 | 9-Jun-2031 | 4,610,000 | 3,707 | 0.31 |
| Indofood CBP Sukses Makmur Tbk PT | 3.5410 | 27-Apr-2032 | 2,844,000 | 2,270 | 0.19 |
| Pertamina Persero PT | 2.3000 | 9-Feb-2031 | 4,185,000 | 3,257 | 0.28 |
| Tower Bersama Infrastructure Tbk PT | 2.7500 | 20-Jan-2026 | 2,791,000 | 2,560 | 0.22 |
| Tower Bersama Infrastructure Tbk PT | 4.2500 | 21-Jan-2025 | 4,390,000 | 4,260 | 0.36 |
| | | | | 23,898 | 2.02 |
| Ireland 0.00% | | | | | |
| Sovcombank Via SovCom Capital DAC (Zero coupon)* | | PERP | 10,240,000 | - | 0.00 |
| | | | | - | 0.00 |
| Israel 0.99% | | | | | |
| Bank Leumi Le-Israel BM | 7.1290 | 18-Jul-2033 | 3,470,000 | 3,414 | 0.29 |
| Energian Israel Finance Ltd | 8.5000 | 30-Sep-2033 | 8,236,144 | 8,242 | 0.70 |
| | | | | 11,656 | 0.99 |
| Jersey - Channel Islands 0.88% | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 1.7500 | 30-Sep-2027 | 5,859,000 | 3,503 | 0.30 |
| Galaxy Pipeline Assets Bidco Ltd | 2.1600 | 31-Mar-2034 | 7,077,000 | 5,024 | 0.43 |
| Galaxy Pipeline Assets Bidco Ltd | 2.6250 | 31-Mar-2036 | 2,338,000 | 1,826 | 0.15 |
| | | | | 10,353 | 0.88 |
| Kazakhstan 1.42% | | | | | |
| KazMunayGas National Co JSC | 3.5000 | 14-Apr-2033 | 9,906,000 | 7,430 | 0.63 |
| KazMunayGas National Co JSC | 5.7500 | 19-Apr-2047 | 6,980,000 | 5,425 | 0.46 |
| KazMunayGas National Co JSC | 6.3750 | 24-Oct-2048 | 4,727,000 | 3,883 | 0.33 |
| | | | | 16,738 | 1.42 |
| Luxembourg 4.23% | | | | | |
| Aegea Finance Sarl | 9.0000 | 20-Jan-2031 | 2,812,000 | 2,822 | 0.24 |
| CSN Resources SA | 4.6250 | 10-Jun-2031 | 4,122,000 | 3,141 | 0.27 |
| Greensaif Pipelines Bidco Sarl | 6.1290 | 23-Feb-2038 | 7,666,000 | 7,520 | 0.64 |
| Guara Norte Sarl | 5.1980 | 15-Jun-2034 | 4,877,000 | 3,685 | 0.31 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued) | | | | | |
| Bonds 87.16% (continued) | | | | | |
| Luxembourg 4.23% (continued) | | | | | |
| MHP Lux SA | 6.9500 | 3-Apr-2026 | 6,156,000 | 4,394 | 0.37 |
| Millicom International Cellular SA | 4.5000 | 27-Apr-2031 | 7,246,000 | 5,185 | 0.44 |
| Minerva Luxembourg SA | 4.3750 | 18-Mar-2031 | 3,179,000 | 2,460 | 0.21 |
| Minerva Luxembourg SA | 8.8750 | 13-Sep-2033 | 718,000 | 715 | 0.06 |
| Minerva Luxembourg SA | 8.8750 | 13-Sep-2033 | 2,331,000 | 2,343 | 0.20 |
| Nexa Resources SA | 5.3750 | 4-May-2027 | 6,556,000 | 6,070 | 0.51 |
| Puma International Financing SA | 5.0000 | 24-Jan-2026 | 7,685,000 | 7,018 | 0.59 |
| Rede D'or Finance Sarl | 4.5000 | 22-Jan-2030 | 5,488,000 | 4,627 | 0.39 |
| | | | | 49,980 | 4.23 |
| Malaysia 0.28% | | | | | |
| Khazanah Capital Ltd (EMTN) | 4.8760 | 1-Jun-2033 | 3,481,000 | 3,284 | 0.28 |
| | | | | 3,284 | 0.28 |
| Mauritius 3.17% | | | | | |
| Axian Telecom | 7.3750 | 16-Feb-2027 | 5,943,000 | 5,351 | 0.45 |
| Greenko Power II Ltd | 4.3000 | 13-Dec-2028 | 7,430,000 | 5,944 | 0.50 |
| Greenko Solar Mauritius Ltd | 5.9500 | 29-Jul-2026 | 3,307,000 | 3,088 | 0.26 |
| HTA Group Ltd | 7.0000 | 18-Dec-2025 | 3,774,000 | 3,636 | 0.31 |
| India Green Power Holdings | 4.0000 | 22-Feb-2027 | 7,671,000 | 6,724 | 0.57 |
| MTN Mauritius Investments Ltd | 6.5000 | 13-Oct-2026 | 6,410,000 | 6,305 | 0.53 |
| Network i2i Ltd' | VAR | PERP | 3,589,000 | 3,486 | 0.30 |
| UPL Corp Ltd | 4.6250 | 16-Jun-2030 | 3,669,000 | 2,963 | 0.25 |
| | | | | 37,497 | 3.17 |
| Mexico 4.31% | | | | | |
| Alsea SAB de CV | 7.7500 | 14-Dec-2026 | 3,096,000 | 3,115 | 0.26 |
| Banco Mercantil del Norte SA' | VAR | PERP | 6,039,000 | 5,865 | 0.50 |
| BBVA Bancomer SA | VAR | 18-Jan-2033 | 6,858,000 | 5,887 | 0.50 |
| Braskem Idesa SAPI | 6.9900 | 20-Feb-2032 | 3,176,000 | 1,926 | 0.16 |
| Braskem Idesa SAPI | 7.4500 | 15-Nov-2029 | 3,231,000 | 2,032 | 0.17 |
| Cemex SAB de CV' | 5.1250 | PERP | 3,459,000 | 3,252 | 0.27 |
| Cemex SAB de CV | 5.4500 | 19-Nov-2029 | 4,446,000 | 4,220 | 0.36 |
| Cibanco SA Ibm | 4.9620 | 18-Jul-2029 | 5,800,000 | 5,325 | 0.45 |
| Orbia Advance Corp SAB de CV | 1.8750 | 11-May-2026 | 1,812,000 | 1,624 | 0.14 |
| Orbia Advance Corp SAB de CV | 5.8750 | 17-Sep-2044 | 6,953,000 | 5,753 | 0.49 |
| Sixsigma Networks Mexico SA de CV | 7.5000 | 2-May-2025 | 4,636,000 | 4,094 | 0.35 |
| Trust Fibra Uno | 6.9500 | 30-Jan-2044 | 9,265,000 | 7,728 | 0.65 |
| Unifin Financiera SAB de CV (Zero coupon) | | 12-Feb-2026 | 2,347,000 | 51 | 0.00 |
| Unifin Financiera SAB de CV | 8.3750 | 27-Jan-2028 | 3,156,000 | 76 | 0.01 |
| | | | | 50,948 | 4.31 |
| Netherlands 5.32% | | | | | |
| AES Espana BV | 5.7000 | 4-May-2028 | 7,233,000 | 6,501 | 0.55 |
| Braskem Netherlands Finance BV | 4.5000 | 31-Jan-2030 | 5,007,000 | 4,076 | 0.34 |
| First Bank of Nigeria Ltd Via FBN Finance Co BV | 8.6250 | 27-Oct-2025 | 6,506,000 | 6,107 | 0.52 |
| IHS Netherlands Holdco BV | 8.0000 | 18-Sep-2027 | 7,104,000 | 5,990 | 0.51 |
| MV24 Capital BV | 6.7480 | 1-Jun-2034 | 6,446,000 | 4,795 | 0.41 |
| Petrobras Global Finance BV | 5.5000 | 10-Jun-2051 | 4,663,000 | 3,568 | 0.30 |
| Prosus NV | 3.0610 | 13-Jul-2031 | 4,110,000 | 3,069 | 0.26 |
| Prosus NV | 3.8320 | 8-Feb-2051 | 5,024,000 | 2,777 | 0.23 |
| Prosus NV | 4.1930 | 19-Jan-2032 | 7,522,000 | 6,021 | 0.51 |
| Teva Pharmaceutical Finance Netherlands II BV | 7.3750 | 15-Sep-2029 | 5,420,000 | 5,841 | 0.49 |
| Teva Pharmaceutical Finance Netherlands III BV | 3.1500 | 1-Oct-2026 | 15,841,000 | 14,148 | 1.20 |
| | | | | 62,893 | 5.32 |
| Nigeria 1.12% | | | | | |
| Access Bank PLC | 6.1250 | 21-Sep-2026 | 6,594,000 | 5,620 | 0.48 |
| SEPLAT Energy PLC | 7.7500 | 1-Apr-2026 | 4,036,000 | 3,471 | 0.29 |
| United Bank for Africa PLC | 6.7500 | 19-Nov-2026 | 4,753,000 | 4,168 | 0.35 |
| | | | | 13,259 | 1.12 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued) | | | | | |
| Bonds 87.16% (continued) | | | | | |
| Oman 0.70% | | | | | |
| EDO Sukuk Ltd | 5.8750 | 21-Sep-2033 | 6,133,000 | 6,066 | 0.51 |
| OQ SAOC | 5.1250 | 6-May-2028 | 2,300,000 | 2,203 | 0.19 |
| | | | | 8,269 | 0.70 |
| Panama 1.44% | | | | | |
| Global Bank Corp | VAR | 16-Apr-2029 | 5,697,000 | 5,216 | 0.44 |
| Multibank Inc | 7.7500 | 3-Feb-2028 | 3,988,000 | 4,017 | 0.34 |
| Promerica Financial Corp | 10.7500 | 14-Aug-2028 | 3,155,000 | 3,267 | 0.27 |
| Telecomunicaciones Digitales SA | 4.5000 | 30-Jan-2030 | 5,558,000 | 4,572 | 0.39 |
| | | | | 17,072 | 1.44 |
| Paraguay 1.16% | | | | | |
| Banco Continental SAECA | 2.7500 | 10-Dec-2025 | 4,400,000 | 4,010 | 0.34 |
| Telefonica Celular del Paraguay SA | 5.8750 | 15-Apr-2027 | 10,644,000 | 9,659 | 0.82 |
| | | | | 13,669 | 1.16 |
| Peru 1.94% | | | | | |
| Auna SAA | 6.5000 | 20-Nov-2025 | 4,945,000 | 4,525 | 0.38 |
| Cia de Minas Buenaventura SAA | 5.5000 | 23-Jul-2026 | 2,922,000 | 2,565 | 0.22 |
| Consorcio Transmantaro SA | 5.2000 | 11-Apr-2038 | 4,510,000 | 4,045 | 0.34 |
| InRetail Consumer | 3.2500 | 22-Mar-2028 | 6,886,000 | 5,878 | 0.50 |
| InRetail Shopping Malls | 5.7500 | 3-Apr-2028 | 6,291,000 | 5,902 | 0.50 |
| | | | | 22,915 | 1.94 |
| Philippines 1.55% | | | | | |
| Manila Water Co Inc | 4.3750 | 30-Jul-2030 | 12,948,000 | 11,681 | 0.99 |
| Philippine National Bank (EMTN) | 3.2800 | 27-Sep-2024 | 6,821,000 | 6,629 | 0.56 |
| | | | | 18,310 | 1.55 |
| Poland 0.86% | | | | | |
| Bank Millennium SA (EMTN) | 9.8750 | 18-Sep-2027 | 3,845,000 | 4,077 | 0.34 |
| mBank SA (EMTN) | VAR | 11-Sep-2027 | 5,700,000 | 6,137 | 0.52 |
| | | | | 10,214 | 0.86 |
| Qatar 0.47% | | | | | |
| Ahli Bank QSC* | 4.0000 | PERP | 6,295,000 | 5,552 | 0.47 |
| | | | | 5,552 | 0.47 |
| Republic of Korea (South) 1.10% | | | | | |
| Hana Bank | 3.2500 | 30-Mar-2027 | 6,459,000 | 5,995 | 0.51 |
| SK Hynix Inc | 2.3750 | 19-Jan-2031 | 6,519,000 | 4,920 | 0.42 |
| SK Hynix Inc | 6.5000 | 17-Jan-2033 | 2,094,000 | 2,062 | 0.17 |
| | | | | 12,977 | 1.10 |
| Romania 0.47% | | | | | |
| Banca Comerciala Romana SA (EMTN) | VAR | 19-May-2027 | 2,400,000 | 2,623 | 0.22 |
| Banca Transilvania SA (EMTN) | VAR | 27-Apr-2027 | 2,632,000 | 2,903 | 0.25 |
| | | | | 5,526 | 0.47 |
| Saudi Arabia 2.21% | | | | | |
| Almarai Co JSC | 5.2330 | 25-Jul-2033 | 8,600,000 | 8,379 | 0.71 |
| Dar Al-Arkan Sukuk Co Ltd (EMTN) | 7.7500 | 7-Feb-2026 | 3,425,000 | 3,421 | 0.29 |
| Saudi Arabian Oil Co | 2.2500 | 24-Nov-2030 | 9,245,000 | 7,442 | 0.63 |
| Saudi Arabian Oil Co | 3.2500 | 24-Nov-2050 | 10,940,000 | 6,847 | 0.58 |
| | | | | 26,089 | 2.21 |
| Singapore 3.03% | | | | | |
| BOC Aviation Ltd | 3.2500 | 29-Apr-2025 | 3,818,000 | 3,653 | 0.31 |
| GLP Pte Ltd* | 4.5000 | PERP | 7,858,000 | 2,929 | 0.25 |
| Jollibee Worldwide Pte Ltd* | VAR | PERP | 8,996,000 | 8,608 | 0.73 |
| Medco Laurel Tree Pte Ltd | 6.9500 | 12-Nov-2028 | 3,285,000 | 3,056 | 0.26 |
| Medco Oak Tree Pte Ltd | 7.3750 | 14-May-2026 | 3,598,000 | 3,574 | 0.30 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued) | | | | | |
| Bonds 87.16% (continued) | | | | | |
| Singapore 3.03% (continued) | | | | | |
| Singapore Airlines Ltd (EMTN) | 3.3750 | 19-Jan-2029 | 6,602,000 | 5,985 | 0.50 |
| Temasek Financial I Ltd | 5.3750 | 23-Nov-2039 | 3,233,000 | 3,278 | 0.28 |
| Vena Energy Capital Pte Ltd (EMTN) | 3.1330 | 26-Feb-2025 | 4,954,000 | 4,702 | 0.40 |
| | | | | 35,785 | 3.03 |
| Slovakia 0.31% | | | | | |
| Slovenska Sporitelna AS (EMTN) | VAR | 4-Oct-2028 | 3,500,000 | 3,701 | 0.31 |
| | | | | 3,701 | 0.31 |
| South Africa 0.65% | | | | | |
| Absa Group Ltd* | 6.3750 | PERP | 2,400,000 | 2,193 | 0.18 |
| Transnet SOC Ltd | 8.2500 | 6-Feb-2028 | 5,773,000 | 5,543 | 0.47 |
| | | | | 7,736 | 0.65 |
| Spain 0.51% | | | | | |
| International Airport Finance SA | 12.0000 | 15-Mar-2033 | 6,571,000 | 5,986 | 0.51 |
| | | | | 5,986 | 0.51 |
| Thailand 1.28% | | | | | |
| Bangkok Bank PCL | VAR | 25-Sep-2034 | 8,275,000 | 6,922 | 0.58 |
| GC Treasury Center Co Ltd | 4.4000 | 30-Mar-2032 | 4,223,000 | 3,619 | 0.31 |
| Thaioil Treasury Center Co Ltd | 3.7500 | 18-Jun-2050 | 7,580,000 | 4,597 | 0.39 |
| | | | | 15,138 | 1.28 |
| Togo 0.52% | | | | | |
| Ecobank Transnational Inc | VAR | 17-Jun-2031 | 6,978,000 | 6,132 | 0.52 |
| | | | | 6,132 | 0.52 |
| Turkey 2.65% | | | | | |
| Turk Telekomunikasyon AS | 4.8750 | 19-Jun-2024 | 6,732,000 | 6,559 | 0.55 |
| Turkcell İletişim Hizmetleri AS | 5.8000 | 11-Apr-2028 | 6,270,000 | 5,793 | 0.49 |
| Türkiye İs Bankası AS | 6.1250 | 25-Apr-2024 | 3,636,000 | 3,616 | 0.31 |
| Türkiye Sise ve Cam Fabrikaları AS | 6.9500 | 14-Mar-2026 | 6,101,000 | 5,952 | 0.50 |
| Türkiye Vakıflar Bankası TAO | 9.0000 | 12-Oct-2028 | 9,480,000 | 9,424 | 0.80 |
| | | | | 31,344 | 2.65 |
| Ukraine 0.38% | | | | | |
| VF Ukraine PAT via VFU Funding PLC | 6.2000 | 11-Feb-2025 | 5,945,000 | 4,491 | 0.38 |
| | | | | 4,491 | 0.38 |
| United Arab Emirates 3.04% | | | | | |
| Aldar Investment Properties Sukuk Ltd | 4.8750 | 24-May-2033 | 5,164,000 | 4,908 | 0.41 |
| Emirates Airline | 4.5000 | 6-Feb-2025 | 19,270,000 | 2,706 | 0.23 |
| First Abu Dhabi Bank PJSC (EMTN) | 5.1250 | 13-Oct-2027 | 3,082,000 | 3,066 | 0.26 |
| MAF Sukuk Ltd (EMTN) | 5.0000 | 1-Jun-2033 | 3,422,000 | 3,264 | 0.27 |
| Masdar Abu Dhabi Future Energy Co (EMTN) | 4.8750 | 25-Jul-2033 | 7,223,000 | 6,815 | 0.58 |
| MDGH GMTN RSC Ltd (GMTN) | 2.5000 | 3-Jun-2031 | 2,425,000 | 2,002 | 0.17 |
| National Bank of Fujairah PJSC* | 5.8750 | PERP | 5,509,000 | 5,347 | 0.45 |
| Oztel Holdings SPC Ltd | 6.6250 | 24-Apr-2028 | 4,722,000 | 4,810 | 0.41 |
| Sobha Sukuk Ltd | 8.7500 | 17-Jul-2028 | 3,086,000 | 3,031 | 0.26 |
| | | | | 35,949 | 3.04 |
| United Kingdom 4.11% | | | | | |
| ATP Tower Holdings LLC | 4.0500 | 27-Apr-2026 | 3,439,000 | 2,993 | 0.25 |
| Bidvest Group UK PLC | 3.6250 | 23-Sep-2026 | 5,336,000 | 4,753 | 0.40 |
| Fresnillo PLC | 4.2500 | 2-Oct-2050 | 7,197,000 | 5,064 | 0.43 |
| Liquid Telecommunications Financing Plc | 5.5000 | 4-Sep-2026 | 4,637,000 | 2,991 | 0.25 |
| MARB BondCo PLC | 3.9500 | 29-Jan-2031 | 4,077,000 | 3,027 | 0.26 |
| Promigas SA ESP | 3.7500 | 16-Oct-2029 | 9,909,000 | 8,195 | 0.70 |
| Standard Chartered PLC | 4.3050 | 21-May-2030 | 7,399,000 | 6,624 | 0.56 |
| Tullow Oil PLC | 7.0000 | 1-Mar-2025 | 5,441,000 | 4,211 | 0.36 |
| Ukraine Railways Via Rail Capital Markets PLC (Zero coupon) | | 15-Jul-2028 | 6,603,000 | 3,220 | 0.27 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued) | | | | | |
| Bonds 87.16% (continued) | | | | | |
| United Kingdom 4.11% (continued) | | | | | |
| WE Soda Investments Holding PLC | 9.5000 | 6-Oct-2028 | 7,426,000 | 7,482 | 0.63 |
| | | | | 48,560 | 4.11 |
| United States 3.05% | | | | | |
| BOC Aviation USA Corp | 4.8750 | 3-May-2033 | 2,704,000 | 2,495 | 0.21 |
| GUSAP III LP | 4.2500 | 21-Jan-2030 | 4,132,000 | 3,733 | 0.32 |
| Hikma Finance USA LLC | 3.2500 | 9-Jul-2025 | 6,335,000 | 6,009 | 0.51 |
| Hyundai Capital America | 3.0000 | 10-Feb-2027 | 6,195,000 | 5,611 | 0.47 |
| Kosmos Energy Ltd | 7.5000 | 1-Mar-2028 | 5,673,000 | 5,091 | 0.43 |
| Periama Holdings LLC | 5.9500 | 19-Apr-2026 | 6,469,000 | 6,150 | 0.52 |
| Sasol Financing USA LLC | 5.5000 | 18-Mar-2031 | 5,578,000 | 4,368 | 0.37 |
| Sasol Financing USA LLC | 6.5000 | 27-Sep-2028 | 2,918,000 | 2,612 | 0.22 |
| | | | | 36,069 | 3.05 |
| Uzbekistan 0.27% | | | | | |
| Uzbek Industrial and Construction Bank ATB | 5.7500 | 2-Dec-2024 | 3,397,000 | 3,246 | 0.27 |
| | | | | 3,246 | 0.27 |
| Virgin Islands (British) 1.83% | | | | | |
| Central American Bottling Corp. | 5.2500 | 27-Apr-2029 | 6,760,000 | 6,118 | 0.52 |
| Gold Fields Orogen Holdings BVI Ltd | 6.1250 | 15-May-2029 | 5,136,000 | 5,014 | 0.43 |
| RKPF Overseas 2019 A Ltd | 6.0000 | 4-Sep-2025 | 889,000 | 402 | 0.03 |
| Studio City Finance Ltd | 5.0000 | 15-Jan-2029 | 4,722,000 | 3,567 | 0.30 |
| Studio City Finance Ltd | 6.5000 | 15-Jan-2028 | 329,000 | 277 | 0.02 |
| TSMC Global Ltd | 1.3750 | 28-Sep-2030 | 8,136,000 | 6,221 | 0.53 |
| | | | | 21,599 | 1.83 |
| Total Bonds | | | | 1,030,336 | 87.16 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 4.50% | | | | | |
| Costa Rica 0.15% | | | | | |
| Costa Rica Government International Bond | 6.5500 | 3-Apr-2034 | 1,775,000 | 1,735 | 0.15 |
| | | | | 1,735 | 0.15 |
| Dominican Republic 0.28% | | | | | |
| Dominican Republic International Bond | 7.0500 | 3-Feb-2031 | 3,383,000 | 3,280 | 0.28 |
| | | | | 3,280 | 0.28 |
| India 0.31% | | | | | |
| Export-Import Bank of India | 3.8750 | 1-Feb-2028 | 3,922,000 | 3,630 | 0.31 |
| | | | | 3,630 | 0.31 |
| Qatar 0.26% | | | | | |
| Qatar Government International Bond | 4.4000 | 16-Apr-2050 | 3,708,000 | 3,030 | 0.26 |
| | | | | 3,030 | 0.26 |
| Republic of Korea (South) 0.37% | | | | | |
| Export-Import Bank of Korea | 2.5000 | 29-Jun-2041 | 6,574,000 | 4,398 | 0.37 |
| | | | | 4,398 | 0.37 |
| Saudi Arabia 0.21% | | | | | |
| Saudi Government International Bond | 4.0000 | 17-Apr-2025 | 2,557,000 | 2,497 | 0.21 |
| | | | | 2,497 | 0.21 |
| South Africa 0.18% | | | | | |
| Republic of South Africa Government International Bond | 4.3000 | 12-Oct-2028 | 2,474,000 | 2,148 | 0.18 |
| | | | | 2,148 | 0.18 |
| Supranational 1.75% | | | | | |
| Africa Finance Corp | 2.8750 | 28-Apr-2028 | 11,011,000 | 9,156 | 0.77 |
| African Export-Import Bank | 3.9940 | 21-Sep-2029 | 6,698,000 | 5,501 | 0.47 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 4.50% (continued) | | | | | |
| Supranational 1.75% (continued) | | | | | |
| Eastern & Southern African Trade & Development Bank (EMTN) | 4.8750 | 23-May-2024 | 6,234,000 | 6,089 | 0.51 |
| | | | | 20,746 | 1.75 |
| Ukraine 0.11% | | | | | |
| NPC Ukrenergo (Zero coupon) | | 9-Nov-2028 | 4,929,000 | 1,348 | 0.11 |
| | | | | 1,348 | 0.11 |
| United Arab Emirates 0.47% | | | | | |
| First Abu Dhabi Bank PJSC* | VAR | PERP | 5,903,000 | 5,581 | 0.47 |
| | | | | 5,581 | 0.47 |
| Uzbekistan 0.41% | | | | | |
| National Bank of Uzbekistan | 4.8500 | 21-Oct-2025 | 5,183,000 | 4,835 | 0.41 |
| | | | | 4,835 | 0.41 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 53,228 | 4.50 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 1,110,229 | 93.92 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 3.32% | | | | | |
| Mortgage and Asset Backed Securities 0.45% | | | | | |
| Panama 0.45% | | | | | |
| UEP Penonome II SA | 6.5000 | 1-Oct-2038 | 7,694,000 | 5,295 | 0.45 |
| | | | | 5,295 | 0.45 |
| Total Mortgage and Asset Backed Securities | | | | 5,295 | 0.45 |
| Bonds 2.87% | | | | | |
| Cayman Islands 1.54% | | | | | |
| Bioceanico Sovereign Certificate Ltd (Zero coupon) | | 5-Jun-2034 | 14,838,000 | 9,230 | 0.78 |
| Rutas 2 & 7 Finance Ltd (Zero coupon) | | 30-Sep-2036 | 16,041,000 | 8,947 | 0.76 |
| | | | | 18,177 | 1.54 |
| Guatemala 0.47% | | | | | |
| Banco Industrial SA | VAR | 29-Jan-2031 | 6,018,000 | 5,569 | 0.47 |
| | | | | 5,569 | 0.47 |
| Luxembourg 0.86% | | | | | |
| Chile Electricity Lux MPC Sarl | 6.0100 | 20-Jan-2033 | 10,263,000 | 10,210 | 0.86 |
| | | | | 10,210 | 0.86 |
| Total Bonds | | | | 33,956 | 2.87 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 39,251 | 3.32 |
| Other transferable securities and money market instruments 0.53% | | | | | |
| Bonds 0.53% | | | | | |
| Netherlands 0.53% | | | | | |
| Vivo Energy Investments BV | 5.1250 | 24-Sep-2027 | 6,886,000 | 6,315 | 0.53 |
| | | | | 6,315 | 0.53 |
| Total Bonds | | | | 6,315 | 0.53 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 0.53% (continued) | | | | | |
| Warrants Equity 0.00% | | | | | |
| Brazil 0.00% | | | | | |
| OAS SA (Warrants) (Zero coupon) | | | 868,890 | - | 0.00 |
| | | | | - | 0.00 |
| Total Warrants Equity | | | | - | 0.00 |
| Total Other transferable securities and money market instruments | | | | 6,315 | 0.53 |
| Undertakings for collective investments in transferable securities 1.10% | | | | | |
| Funds 1.10% | | | | | |
| Luxembourg 1.10% | | | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | | | 13,012 | 13,012 | 1.10 |
| | | | | 13,012 | 1.10 |
| Total Funds | | | | 13,012 | 1.10 |
| Total Undertakings for collective investments in transferable securities | | | | 13,012 | 1.10 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | GBP | USD | 30-Oct-2023 | 217,828,713 | 266,803,578 | (882) | (0.08) |
| Citigroup | EUR | USD | 30-Oct-2023 | 123,572,614 | 131,623,247 | (624) | (0.05) |
| Citigroup | EUR | USD | 30-Oct-2023 | 75,018,052 | 79,905,403 | (379) | (0.03) |
| Citigroup | EUR | USD | 30-Oct-2023 | 27,127,330 | 28,894,649 | (137) | (0.01) |
| Citigroup | EUR | USD | 30-Oct-2023 | 26,777,396 | 28,521,917 | (136) | (0.01) |
| Citigroup | GBP | USD | 30-Oct-2023 | 31,621,269 | 38,730,679 | (128) | (0.01) |
| Citigroup | EUR | USD | 30-Oct-2023 | 19,130,444 | 20,376,754 | (97) | (0.01) |
| Citigroup | CHF | USD | 30-Oct-2023 | 7,512,065 | 8,313,770 | (75) | (0.01) |
| Citigroup | EUR | USD | 30-Oct-2023 | 7,252,836 | 7,725,344 | (37) | (0.00) |
| Citigroup | CHF | USD | 30-Oct-2023 | 2,563,839 | 2,837,457 | (26) | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 4,730,050 | 5,038,203 | (24) | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 4,800,558 | 5,879,867 | (19) | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 732,923 | 897,706 | (3) | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 166,998 | 204,422 | (1) | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 270,737 | 331,607 | (1) | (0.00) |
| Citigroup | USD | GBP | 30-Oct-2023 | 185,594 | 152,835 | (1) | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 243,675 | 230,932 | (1) | (0.00) |
| Citigroup | CHF | USD | 30-Oct-2023 | 55,013 | 60,144 | - | 0.00 |
| Citigroup | EUR | USD | 30-Oct-2023 | 1,019 | 1,086 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 2,084 | 2,210 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 5,451 | 5,806 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 5,237 | 5,563 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 6,733 | 7,172 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 10,763 | 11,466 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 24,736 | 26,370 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 43,586 | 46,302 | - | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 25 | 30 | - | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 1 | 2 | - | 0.00 |
| Citigroup | GBP | USD | 30-Oct-2023 | 1 | 2 | - | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 19,365 | 23,751 | - | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 26,302 | 32,272 | - | (0.00) |
| Citigroup | SGD | USD | 30-Oct-2023 | 8,402 | 6,161 | - | 0.00 |
| Citigroup | SGD | USD | 30-Oct-2023 | 9,356 | 6,861 | - | 0.00 |
| Citigroup | USD | CHF | 30-Oct-2023 | 1,036 | 941 | - | 0.00 |
| Citigroup | USD | CHF | 30-Oct-2023 | 1,001 | 917 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 1,076 | 1,010 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 3,756 | 3,554 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Corporate Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | GBP | 30-Oct-2023 | 4,347 | 3,552 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 6,666 | 6,258 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 9,269 | 8,738 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 8,883 | 8,333 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 11,660 | 10,991 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 13,444 | 12,723 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 13,171 | 12,482 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 19,261 | 18,229 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 23,466 | 22,239 | - | (0.00) |
| Citigroup | USD | CHF | 30-Oct-2023 | 25,894 | 23,398 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 30,430 | 28,685 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 31,135 | 29,465 | - | (0.00) |
| Citigroup | USD | CHF | 30-Oct-2023 | 38,066 | 34,652 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 43,630 | 40,964 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 60,306 | 56,621 | - | 0.00 |
| Citigroup | USD | GBP | 30-Oct-2023 | 59,639 | 48,693 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 60,921 | 57,352 | - | 0.00 |
| Citigroup | USD | GBP | 30-Oct-2023 | 80,230 | 65,393 | - | 0.00 |
| Citigroup | USD | GBP | 30-Oct-2023 | 281,231 | 230,785 | - | (0.00) |
| Citigroup | USD | GBP | 30-Oct-2023 | 439,930 | 360,550 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 97,708 | 103,105 | 1 | 0.00 |
| Citigroup | USD | CHF | 30-Oct-2023 | 103,987 | 93,944 | 1 | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 390,028 | 367,174 | 1 | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 269,853 | 253,141 | 2 | 0.00 |
| Citigroup | USD | GBP | 30-Oct-2023 | 3,939,613 | 3,214,772 | 15 | 0.00 |
| JP Morgan | USD | EUR | 18-Oct-2023 | 6,748,103 | 6,294,000 | 79 | 0.01 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 13,073,663 | 11,768,000 | 605 | 0.05 |
| NatWest Markets | USD | EUR | 18-Oct-2023 | 4,860,926 | 4,600,000 | (13) | (0.00) |
| NatWest Markets | USD | EUR | 18-Oct-2023 | 3,647,994 | 3,398,000 | 48 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (1,832) | (0.15) |
| Total investments | | | | | | 1,166,975 | 98.72 |
| Other net assets | | | | | | 15,117 | 1.28 |
| Total net assets | | | | | | 1,182,092 | 100.00 |

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

† Managed by subsidiaries of abrdrn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Emerging Markets Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.72% | | | |
| Equities 98.72% | | | |
| Bermuda 0.61% | | | |
| Credicorp Ltd | 50,146 | 6,415 | 0.61 |
| | | 6,415 | 0.61 |
| Brazil 6.01% | | | |
| B3 SA - Brasil Bolsa Balcao | 6,208,312 | 15,225 | 1.46 |
| Itausa SA (PREF) | 8,126,554 | 14,686 | 1.41 |
| PRIO SA | 832,769 | 7,826 | 0.75 |
| Raia Drogasil SA | 3,413,468 | 18,843 | 1.80 |
| WEG SA | 847,366 | 6,145 | 0.59 |
| | | 62,725 | 6.01 |
| Cayman Islands 16.82% | | | |
| Alibaba Group Holding Ltd | 4,457,600 | 48,735 | 4.67 |
| Budweiser Brewing Co APAC Ltd | 4,287,000 | 8,468 | 0.81 |
| China Resources Land Ltd | 2,831,700 | 11,272 | 1.08 |
| Li Auto Inc | 637,000 | 11,253 | 1.08 |
| Meituan | 1,041,942 | 15,253 | 1.46 |
| Tencent Holdings Ltd | 1,539,522 | 60,210 | 5.77 |
| Wuxi Biologics Cayman Inc | 2,290,500 | 13,343 | 1.28 |
| Zhongsheng Group Holdings Ltd | 2,498,000 | 7,041 | 0.67 |
| | | 175,575 | 16.82 |
| Chile 0.56% | | | |
| Sociedad Quimica y Minera de Chile SA | 98,168 | 5,860 | 0.56 |
| | | 5,860 | 0.56 |
| China 8.19% | | | |
| China International Capital Corp Ltd | 5,001,600 | 9,177 | 0.88 |
| China Tourism Group Duty Free Corp Ltd | 582,568 | 8,474 | 0.81 |
| China Tourism Group Duty Free Corp Ltd | 299,700 | 3,972 | 0.38 |
| Kweichow Moutai Co Ltd | 79,779 | 19,696 | 1.89 |
| Midea Group Co Ltd | 2,254,053 | 17,162 | 1.64 |
| NARI Technology Co Ltd | 4,252,584 | 12,958 | 1.24 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 379,454 | 14,057 | 1.35 |
| | | 85,496 | 8.19 |
| France 1.96% | | | |
| TotalEnergies SE | 310,740 | 20,501 | 1.96 |
| | | 20,501 | 1.96 |
| Hong Kong 2.97% | | | |
| Aia Group Ltd | 2,544,900 | 20,739 | 1.99 |
| Hong Kong Exchanges & Clearing Ltd | 275,153 | 10,273 | 0.98 |
| | | 31,012 | 2.97 |
| India 16.10% | | | |
| HDFC Bank Ltd | 2,182,940 | 40,107 | 3.84 |
| Hindustan Unilever Ltd | 577,247 | 17,155 | 1.64 |
| Kotak Mahindra Bank Ltd | 934,154 | 19,532 | 1.87 |
| Maruti Suzuki India Ltd | 100,542 | 12,824 | 1.23 |
| Power Grid Corp of India Ltd | 8,364,128 | 20,157 | 1.93 |
| SBI Life Insurance Co Ltd | 1,673,215 | 26,365 | 2.53 |
| Tata Consultancy Services Ltd | 400,096 | 16,995 | 1.63 |
| UltraTech Cement Ltd | 150,269 | 14,962 | 1.43 |
| | | 168,097 | 16.10 |
| Indonesia 3.80% | | | |
| Bank Central Asia Tbk PT | 12,977,100 | 7,420 | 0.71 |
| Bank Negara Indonesia Persero Tbk PT | 4,613,300 | 3,086 | 0.29 |
| Bank Rakyat Indonesia Persero Tbk PT | 55,058,017 | 18,657 | 1.79 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.72% (continued) | | | |
| Equities 98.72% (continued) | | | |
| Indonesia 3.80% (continued) | | | |
| Telkom Indonesia Persero Tbk PT | 43,224,600 | 10,501 | 1.01 |
| | | 39,664 | 3.80 |
| Kazakhstan 1.63% | | | |
| Kaspi.KZ JSC | 176,084 | 17,054 | 1.63 |
| | | 17,054 | 1.63 |
| Luxembourg 1.00% | | | |
| Globant SA | 52,800 | 10,450 | 1.00 |
| | | 10,450 | 1.00 |
| Mexico 4.68% | | | |
| Fomento Economico Mexicano SAB de CV | 186,216 | 20,328 | 1.95 |
| Grupo Aeroportuario del Sureste SAB de CV | 368,378 | 9,041 | 0.87 |
| Grupo Financiero Banorte SAB de CV | 2,309,921 | 19,454 | 1.86 |
| | | 48,823 | 4.68 |
| Netherlands 1.89% | | | |
| ASM International NV | 26,391 | 11,109 | 1.06 |
| ASML Holding NV | 14,582 | 8,632 | 0.83 |
| | | 19,741 | 1.89 |
| Republic of Korea (South) 9.80% | | | |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 60,072 | 4,944 | 0.47 |
| LG Chem Ltd | 51,437 | 18,935 | 1.81 |
| Samsung Electronics Co Ltd (PREF) | 1,664,802 | 67,177 | 6.44 |
| Samsung Engineering Co Ltd | 500,047 | 11,219 | 1.08 |
| | | 102,275 | 9.80 |
| Russian Federation 0.00% | | | |
| LUKOIL PJSC | 454,964 | - | 0.00 |
| | | - | 0.00 |
| Saudi Arabia 2.18% | | | |
| Al Rajhi Bank | 683,237 | 12,397 | 1.19 |
| Saudi Arabian Oil Co | 1,114,337 | 10,392 | 0.99 |
| | | 22,789 | 2.18 |
| South Africa 2.00% | | | |
| Anglo American Platinum Ltd | 220,145 | 8,250 | 0.79 |
| Sanlam Ltd | 3,611,446 | 12,588 | 1.21 |
| | | 20,838 | 2.00 |
| Taiwan 13.42% | | | |
| Accton Technology Corp | 781,000 | 11,922 | 1.14 |
| Delta Electronics Inc | 1,182,000 | 11,891 | 1.14 |
| Hon Hai Precision Industry Co Ltd | 4,012,000 | 12,895 | 1.24 |
| MediaTek Inc | 550,000 | 12,531 | 1.20 |
| Taiwan Semiconductor Manufacturing Co Ltd | 5,614,559 | 90,877 | 8.70 |
| | | 140,116 | 13.42 |
| United Arab Emirates 1.23% | | | |
| Americana Restaurants International PLC | 11,510,990 | 12,845 | 1.23 |
| | | 12,845 | 1.23 |
| United Kingdom 0.97% | | | |
| Mondi PLC | 605,624 | 10,169 | 0.97 |
| | | 10,169 | 0.97 |
| United States 2.90% | | | |
| MercadoLibre Inc | 10,105 | 12,816 | 1.23 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.72% (continued) | | | |
| Equities 98.72% (continued) | | | |
| United States 2.90% (continued) | | | |
| Southern Copper Corp | 231,151 | 17,404 | 1.67 |
| | | 30,220 | 2.90 |
| Total Equities | | 1,030,665 | 98.72 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 1,030,665 | 98.72 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 0.00% | | | |
| Rights 0.00% | | | |
| Brazil 0.00% | | | |
| Itausa SARight | 82,815 | 42 | 0.00 |
| | | 42 | 0.00 |
| Total Rights | | 42 | 0.00 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | 42 | 0.00 |
| Other transferable securities and money market instruments 0.00% | | | |
| Equities 0.00% | | | |
| Russian Federation 0.00% | | | |
| Novatek PJSC | 1,531,932 | - | 0.00 |
| Sberbank of Russia PJSC | 2,856,800 | - | 0.00 |
| | | - | 0.00 |
| Total Equities | | - | 0.00 |
| Total Other transferable securities and money market instruments | | - | 0.00 |
| Undertakings for collective investments in transferable securities 0.00% | | | |
| Funds 0.00% | | | |
| Luxembourg 0.00% | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund† | 5 | 5 | 0.00 |
| | | 5 | 0.00 |
| Total Funds | | 5 | 0.00 |
| Total Undertakings for collective investments in transferable securities | | 5 | 0.00 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | CHF | USD | 19-Oct-2023 | 6,745,478 | 7,590,762 | (201) | (0.02) |
| Citigroup | CHF | USD | 3-Oct-2023 | 819,337 | 1,077,624 | (182) | (0.02) |
| Citigroup | EUR | USD | 19-Oct-2023 | 4,033,756 | 4,329,939 | (56) | (0.01) |
| Citigroup | EUR | USD | 19-Oct-2023 | 1,222,467 | 1,312,228 | (17) | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 55,344 | 70,273 | (12) | (0.00) |
| Citigroup | CHF | USD | 19-Oct-2023 | 819,337 | 898,371 | (1) | (0.00) |
| Citigroup | CHF | USD | 19-Oct-2023 | 370 | 414 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 4,052 | 4,294 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 55,344 | 58,584 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 3,792 | 3,540 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 6,836 | 6,456 | - | (0.00) |
| Citigroup | USD | CHF | 19-Oct-2023 | 9,661 | 8,848 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 26,068 | 24,405 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 55,664 | 52,777 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | EUR | 3-Oct-2023 | 58,584 | 55,344 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 65,841 | 62,011 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 66,955 | 63,188 | - | 0.00 |
| Citigroup | USD | CHF | 19-Oct-2023 | 116,455 | 106,145 | - | 0.00 |
| Citigroup | USD | CHF | 19-Oct-2023 | 67,102 | 60,649 | 1 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 87,532 | 81,947 | 1 | 0.00 |
| Citigroup | USD | CHF | 19-Oct-2023 | 161,101 | 145,039 | 2 | 0.00 |
| Citigroup | USD | CHF | 3-Oct-2023 | 898,371 | 819,338 | 3 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 977,346 | 917,910 | 5 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 70,300 | 55,344 | 12 | 0.00 |
| Citigroup | USD | CHF | 19-Oct-2023 | 1,078,045 | 819,338 | 179 | 0.02 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (266) | (0.03) |
| Total investments | | | | | | 1,030,446 | 98.70 |
| Other net assets | | | | | | 13,542 | 1.30 |
| Total net assets | | | | | | 1,043,988 | 100.00 |

† Managed by subsidiaries of abrtn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Emerging Markets SDG Corporate Bond Fund¹

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.76% | | | | | |
| Bonds 85.31% | | | | | |
| Argentina 1.34% | | | | | |
| Genneia SA | 8.7500 | 2-Sep-2027 | 1,125,600 | 862 | 0.71 |
| Telecom Argentina SA | 8.0000 | 18-Jul-2026 | 822,000 | 770 | 0.63 |
| | | | | 1,632 | 1.34 |
| Austria 1.78% | | | | | |
| Klabin Austria GmbH | 7.0000 | 3-Apr-2049 | 1,142,000 | 1,081 | 0.89 |
| Suzano Austria GmbH | 7.0000 | 16-Mar-2047 | 1,134,000 | 1,092 | 0.89 |
| | | | | 2,173 | 1.78 |
| Bermuda 2.01% | | | | | |
| Investment Energy Resources Ltd | 6.2500 | 26-Apr-2029 | 1,424,000 | 1,299 | 1.07 |
| Sagjcor Financial Co Ltd | 5.3000 | 13-May-2028 | 1,224,000 | 1,153 | 0.94 |
| | | | | 2,452 | 2.01 |
| Brazil 1.71% | | | | | |
| Banco Bradesco SA | 4.3750 | 18-Mar-2027 | 550,000 | 524 | 0.43 |
| Banco do Brasil SA | 6.2500 | 18-Apr-2030 | 801,000 | 779 | 0.64 |
| Banco do Brasil SA* | VAR | PERP | 843,000 | 781 | 0.64 |
| | | | | 2,084 | 1.71 |
| Cayman Islands 6.24% | | | | | |
| Energuate Trust | 5.8750 | 3-May-2027 | 1,719,000 | 1,577 | 1.29 |
| Geely Automobile Holdings Ltd* | VAR | PERP | 1,455,000 | 1,393 | 1.14 |
| IHS Holding Ltd | 6.2500 | 29-Nov-2028 | 476,000 | 363 | 0.30 |
| Lima Metro Line 2 Finance Ltd | 4.3500 | 5-Apr-2036 | 2,678,000 | 2,069 | 1.70 |
| Lima Metro Line 2 Finance Ltd | 5.8750 | 5-Jul-2034 | 600,000 | 263 | 0.21 |
| MAF Global Securities Ltd* | VAR | PERP | 1,788,000 | 1,805 | 1.48 |
| Shui On Development Holding Ltd | 5.5000 | 29-Jun-2026 | 334,000 | 146 | 0.12 |
| | | | | 7,616 | 6.24 |
| Chile 7.32% | | | | | |
| Empresa de los Ferrocarriles del Estado | 3.8300 | 14-Sep-2061 | 1,760,000 | 1,111 | 0.91 |
| Empresa de Transporte de Pasajeros Metro SA | 3.6500 | 7-May-2030 | 700,000 | 625 | 0.51 |
| Empresa de Transporte de Pasajeros Metro SA | 4.7000 | 7-May-2050 | 200,000 | 157 | 0.13 |
| Enel Chile SA | 4.8750 | 12-Jun-2028 | 1,831,000 | 1,745 | 1.43 |
| Interchile SA | 4.5000 | 30-Jun-2056 | 1,367,000 | 1,024 | 0.84 |
| Inversiones CMPC SA | 3.0000 | 6-Apr-2031 | 1,300,000 | 1,031 | 0.85 |
| Inversiones CMPC SA | 3.8500 | 13-Jan-2030 | 610,000 | 530 | 0.43 |
| Inversiones CMPC SA | 6.1250 | 23-Jun-2033 | 262,000 | 255 | 0.21 |
| Inversiones Latin America Power Ltda | 5.1250 | 15-Jun-2033 | 720,000 | 366 | 0.30 |
| Sociedad de Transmision Austral SA | 4.0000 | 27-Jan-2032 | 2,472,000 | 2,084 | 1.71 |
| | | | | 8,928 | 7.32 |
| Colombia 5.61% | | | | | |
| Banco Davivienda SA* | VAR | PERP | 1,457,000 | 984 | 0.81 |
| Banco GNB Sudameris SA | VAR | 16-Apr-2031 | 1,178,000 | 966 | 0.79 |
| Bancolombia SA | 3.0000 | 29-Jan-2025 | 1,106,000 | 1,054 | 0.86 |
| Bancolombia SA | VAR | 18-Dec-2029 | 1,049,000 | 911 | 0.75 |
| Grupo de Inversiones Suramericana SA | 5.5000 | 29-Apr-2026 | 1,391,000 | 1,327 | 1.09 |
| SURA Asset Management SA | 4.8750 | 17-Apr-2024 | 1,623,000 | 1,600 | 1.31 |
| | | | | 6,842 | 5.61 |
| Georgia 1.90% | | | | | |
| Bank of Georgia JSC* | 11.1250 | PERP | 650,000 | 647 | 0.53 |
| Georgian Railway JSC | 4.0000 | 17-Jun-2028 | 1,150,000 | 1,001 | 0.82 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets SDG Corporate Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.76% (continued) | | | | | |
| Bonds 85.31% (continued) | | | | | |
| Georgia 1.90% (continued) | | | | | |
| TBC Bank JSC* | 10.7750 | PERP | 688,000 | 670 | 0.55 |
| | | | | 2,318 | 1.90 |
| Guatemala 0.79% | | | | | |
| CT Trust | 5.1250 | 3-Feb-2032 | 1,219,000 | 965 | 0.79 |
| | | | | 965 | 0.79 |
| Hong Kong 2.30% | | | | | |
| AIA Group Ltd | 3.6000 | 9-Apr-2029 | 1,312,000 | 1,196 | 0.98 |
| AIA Group Ltd (GMTN)* | VAR | PERP | 1,455,000 | 1,281 | 1.05 |
| GLP China Holdings Ltd (EMTN) | 2.9500 | 29-Mar-2026 | 516,000 | 323 | 0.27 |
| | | | | 2,800 | 2.30 |
| India 5.61% | | | | | |
| Axis Bank Ltd* | VAR | PERP | 1,060,000 | 918 | 0.75 |
| Bharti Airtel Ltd | 3.2500 | 3-Jun-2031 | 1,246,000 | 1,032 | 0.84 |
| Bharti Airtel Ltd | 4.3750 | 10-Jun-2025 | 271,000 | 264 | 0.22 |
| HDFC Bank Ltd* | VAR | PERP | 1,479,000 | 1,277 | 1.05 |
| ICICI Bank Ltd | 4.0000 | 18-Mar-2026 | 1,714,000 | 1,645 | 1.35 |
| ReNew Wind Energy AP2 | 4.5000 | 14-Jul-2028 | 670,000 | 561 | 0.46 |
| Shriram Finance Ltd | 4.1500 | 18-Jul-2025 | 1,216,000 | 1,150 | 0.94 |
| | | | | 6,847 | 5.61 |
| Indonesia 5.72% | | | | | |
| Bank Rakyat Indonesia Persero Tbk PT | 3.9500 | 28-Mar-2024 | 1,947,000 | 1,926 | 1.58 |
| Indonesia Infrastructure Finance PT | 1.5000 | 27-Jan-2026 | 2,880,000 | 2,554 | 2.09 |
| Tower Bersama Infrastructure Tbk PT | 2.7500 | 20-Jan-2026 | 2,725,000 | 2,499 | 2.05 |
| | | | | 6,979 | 5.72 |
| Luxembourg 4.45% | | | | | |
| Aegea Finance Sarl | 9.0000 | 20-Jan-2031 | 439,000 | 441 | 0.36 |
| Hidrovias International Finance SARL | 4.9500 | 8-Feb-2031 | 873,000 | 701 | 0.57 |
| Kernel Holding SA | 6.5000 | 17-Oct-2024 | 405,000 | 298 | 0.24 |
| Millicom International Cellular SA | 4.5000 | 27-Apr-2031 | 1,310,000 | 937 | 0.77 |
| Millicom International Cellular SA | 6.2500 | 25-Mar-2029 | 411,000 | 315 | 0.26 |
| Rede D'or Finance Sarl | 4.5000 | 22-Jan-2030 | 879,000 | 741 | 0.61 |
| Rede D'or Finance Sarl | 4.9500 | 17-Jan-2028 | 864,000 | 790 | 0.65 |
| Rumo Luxembourg Sarl | 4.2000 | 18-Jan-2032 | 1,072,000 | 839 | 0.69 |
| Rumo Luxembourg Sarl | 5.2500 | 10-Jan-2028 | 400,000 | 371 | 0.30 |
| | | | | 5,433 | 4.45 |
| Mauritius 5.02% | | | | | |
| Axian Telecom | 7.3750 | 16-Feb-2027 | 1,270,000 | 1,144 | 0.94 |
| Greenko Wind Projects Mauritius Ltd | 5.5000 | 6-Apr-2025 | 1,248,000 | 1,199 | 0.98 |
| HTA Group Ltd | 7.0000 | 18-Dec-2025 | 956,000 | 921 | 0.76 |
| India Cleantech Energy | 4.7000 | 10-Aug-2026 | 1,431,000 | 1,106 | 0.91 |
| India Green Power Holdings | 4.0000 | 22-Feb-2027 | 793,000 | 695 | 0.57 |
| Network i2i Ltd* | VAR | PERP | 1,083,000 | 1,052 | 0.86 |
| | | | | 6,117 | 5.02 |
| Mexico 3.61% | | | | | |
| Banco Mercantil del Norte SA* | VAR | PERP | 577,000 | 560 | 0.46 |
| Banco Mercantil del Norte SA* | 8.3750 | PERP | 1,360,000 | 1,303 | 1.07 |
| BBVA Bancomer SA | 1.8750 | 18-Sep-2025 | 1,187,000 | 1,089 | 0.89 |
| BBVA Bancomer SA | VAR | 18-Jan-2033 | 1,694,000 | 1,454 | 1.19 |
| | | | | 4,406 | 3.61 |
| Netherlands 1.11% | | | | | |
| CTP NV (EMTN) | 0.7500 | 18-Feb-2027 | 276,000 | 244 | 0.20 |
| CTP NV (EMTN) | 1.2500 | 21-Jun-2029 | 464,000 | 370 | 0.30 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets SDG Corporate Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.76% (continued) | | | | | |
| Bonds 85.31% (continued) | | | | | |
| Netherlands 1.11% (continued) | | | | | |
| IHS Netherlands Holdco BV | 8.0000 | 18-Sep-2027 | 880,000 | 742 | 0.61 |
| | | | | 1,356 | 1.11 |
| Panama 1.78% | | | | | |
| Multibank Inc | 7.7500 | 3-Feb-2028 | 1,181,000 | 1,190 | 0.98 |
| Telecomunicaciones Digitales SA | 4.5000 | 30-Jan-2030 | 1,189,000 | 978 | 0.80 |
| | | | | 2,168 | 1.78 |
| Paraguay 0.85% | | | | | |
| Telefonica Celular del Paraguay SA | 5.8750 | 15-Apr-2027 | 1,147,000 | 1,041 | 0.85 |
| | | | | 1,041 | 0.85 |
| Peru 3.29% | | | | | |
| Auna SAA | 6.5000 | 20-Nov-2025 | 592,000 | 542 | 0.45 |
| Consorcio Transmantaro SA | 4.7000 | 16-Apr-2034 | 2,064,000 | 1,843 | 1.51 |
| InRetail Consumer | 3.2500 | 22-Mar-2028 | 1,900,000 | 1,622 | 1.33 |
| | | | | 4,007 | 3.29 |
| Philippines 3.77% | | | | | |
| Development Bank of the Philippines | 2.3750 | 11-Mar-2031 | 3,131,000 | 2,466 | 2.02 |
| Manila Water Co Inc | 4.3750 | 30-Jul-2030 | 2,365,000 | 2,133 | 1.75 |
| | | | | 4,599 | 3.77 |
| Republic of Korea (South) 1.01% | | | | | |
| SK Hynix Inc | 1.5000 | 19-Jan-2026 | 1,369,000 | 1,230 | 1.01 |
| | | | | 1,230 | 1.01 |
| Romania 0.97% | | | | | |
| Banca Transilvania SA (EMTN) | VAR | 27-Apr-2027 | 1,073,000 | 1,183 | 0.97 |
| | | | | 1,183 | 0.97 |
| Singapore 0.27% | | | | | |
| GLP Pte Ltd* | 4.5000 | PERP | 893,000 | 333 | 0.27 |
| | | | | 333 | 0.27 |
| Slovakia 0.95% | | | | | |
| Slovenska Sporitelna AS (EMTN) | VAR | 4-Oct-2028 | 1,100,000 | 1,163 | 0.95 |
| | | | | 1,163 | 0.95 |
| Thailand 1.80% | | | | | |
| Kasikornbank PCL | 5.4580 | 7-Mar-2028 | 1,080,000 | 1,066 | 0.87 |
| Kasikornbank PCL (EMTN)* | VAR | PERP | 1,308,000 | 1,128 | 0.93 |
| | | | | 2,194 | 1.80 |
| Turkey 2.00% | | | | | |
| Turkcell Iletisim Hizmetleri AS | 5.7500 | 15-Oct-2025 | 1,176,000 | 1,140 | 0.93 |
| Turkcell Iletisim Hizmetleri AS | 5.8000 | 11-Apr-2028 | 262,000 | 242 | 0.20 |
| Turkiye Sinai Kalkinma Bankasi AS | 9.3750 | 19-Oct-2028 | 1,050,000 | 1,057 | 0.87 |
| | | | | 2,439 | 2.00 |
| United Arab Emirates 4.95% | | | | | |
| Aldar Investment Properties Sukuk Ltd | 4.8750 | 24-May-2033 | 1,876,000 | 1,783 | 1.46 |
| Masdar Abu Dhabi Future Energy Co (EMTN) | 4.8750 | 25-Jul-2033 | 1,781,000 | 1,681 | 1.38 |
| National Central Cooling Co PJSC | 2.5000 | 21-Oct-2027 | 2,600,000 | 2,288 | 1.88 |
| Tabreed Sukuk Spc Ltd | 5.5000 | 31-Oct-2025 | 284,000 | 282 | 0.23 |
| | | | | 6,034 | 4.95 |
| United Kingdom 4.11% | | | | | |
| ATP Tower Holdings LLC | 4.0500 | 27-Apr-2026 | 692,000 | 602 | 0.50 |
| Liquid Telecommunications Financing Plc | 5.5000 | 4-Sep-2026 | 447,000 | 289 | 0.24 |
| Prudential Funding Asia PLC (EMTN) | 2.9500 | 3-Nov-2033 | 3,031,000 | 2,521 | 2.07 |
| Ukraine Railways Via Rail Capital Markets PLC (Zero coupon) | | 9-Jul-2026 | 735,000 | 370 | 0.30 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets SDG Corporate Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.76% (continued) | | | | | |
| Bonds 85.31% (continued) | | | | | |
| United Kingdom 4.11% (continued) | | | | | |
| WE Soda Investments Holding PLC | 9.5000 | 6-Oct-2028 | 1,215,000 | 1,224 | 1.00 |
| | | | | 5,006 | 4.11 |
| United States 1.21% | | | | | |
| TSMC Arizona Corp | 3.1250 | 25-Oct-2041 | 2,042,000 | 1,471 | 1.21 |
| | | | | 1,471 | 1.21 |
| Virgin Islands (British) 1.83% | | | | | |
| Levc Finance Ltd | 1.3750 | 25-Mar-2024 | 1,078,000 | 1,053 | 0.86 |
| TSMC Global Ltd | 1.3750 | 28-Sep-2030 | 1,537,000 | 1,176 | 0.97 |
| | | | | 2,229 | 1.83 |
| Total Bonds | | | | 104,045 | 85.31 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 12.45% | | | | | |
| Costa Rica 0.73% | | | | | |
| Costa Rica Government International Bond | 6.5500 | 3-Apr-2034 | 910,000 | 890 | 0.73 |
| | | | | 890 | 0.73 |
| Croatia 0.48% | | | | | |
| Croatia Government International Bond | 1.7500 | 4-Mar-2041 | 819,000 | 587 | 0.48 |
| | | | | 587 | 0.48 |
| Gabon 0.34% | | | | | |
| Gabon Government International Bond | 6.6250 | 6-Feb-2031 | 552,000 | 412 | 0.34 |
| | | | | 412 | 0.34 |
| Georgia 0.46% | | | | | |
| Georgia Government International Bond | 2.7500 | 22-Apr-2026 | 628,000 | 564 | 0.46 |
| | | | | 564 | 0.46 |
| Honduras 0.71% | | | | | |
| Honduras Government International Bond | 6.2500 | 19-Jan-2027 | 912,000 | 862 | 0.71 |
| | | | | 862 | 0.71 |
| Ivory Coast 0.67% | | | | | |
| Ivory Coast Government International Bond | 6.8750 | 17-Oct-2040 | 1,035,000 | 813 | 0.67 |
| | | | | 813 | 0.67 |
| Kenya 0.37% | | | | | |
| Republic of Kenya Government International Bond | 6.8750 | 24-Jun-2024 | 486,000 | 452 | 0.37 |
| | | | | 452 | 0.37 |
| Macedonia 0.69% | | | | | |
| North Macedonia Government International Bond | 6.9600 | 13-Mar-2027 | 780,000 | 843 | 0.69 |
| | | | | 843 | 0.69 |
| Paraguay 0.49% | | | | | |
| Paraguay Government International Bond | 2.7390 | 29-Jan-2033 | 785,000 | 598 | 0.49 |
| | | | | 598 | 0.49 |
| Peru 1.42% | | | | | |
| Corp Financiera de Desarrollo SA | 2.4000 | 28-Sep-2027 | 2,001,000 | 1,726 | 1.42 |
| | | | | 1,726 | 1.42 |
| Republic of Korea (South) 2.43% | | | | | |
| Industrial Bank of Korea | 5.3750 | 4-Oct-2028 | 1,227,000 | 1,225 | 1.00 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets SDG Corporate Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.76% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 12.45% (continued) | | | | | |
| Republic of Korea (South) 2.43% (continued) | | | | | |
| Korea Housing Finance Corp | 4.6250 | 24-Feb-2028 | 1,800,000 | 1,739 | 1.43 |
| | | | | 2,964 | 2.43 |
| Romania 0.67% | | | | | |
| Romanian Government International Bond | 7.1250 | 17-Jan-2033 | 800,000 | 820 | 0.67 |
| | | | | 820 | 0.67 |
| Senegal 0.54% | | | | | |
| Senegal Government International Bond | 4.7500 | 13-Mar-2028 | 730,000 | 660 | 0.54 |
| | | | | 660 | 0.54 |
| Supranational 1.80% | | | | | |
| Banque Ouest Africaine de Developpement | 4.7000 | 22-Oct-2031 | 2,756,000 | 2,199 | 1.80 |
| | | | | 2,199 | 1.80 |
| Uzbekistan 0.65% | | | | | |
| Republic of Uzbekistan International Bond | 5.3750 | 20-Feb-2029 | 880,000 | 791 | 0.65 |
| | | | | 791 | 0.65 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 15,181 | 12.45 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 119,226 | 97.76 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 1.36% | | | | | |
| Bonds 1.36% | | | | | |
| Cayman Islands 1.36% | | | | | |
| Bioceanico Sovereign Certificate Ltd (Zero coupon) | | 5-Jun-2034 | 2,673,000 | 1,663 | 1.36 |
| | | | | 1,663 | 1.36 |
| Total Bonds | | | | 1,663 | 1.36 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 1,663 | 1.36 |
| Undertakings for collective investments in transferable securities 1.33% | | | | | |
| Funds 1.33% | | | | | |
| Luxembourg 1.33% | | | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | | | 1,617 | 1,617 | 1.33 |
| | | | | 1,617 | 1.33 |
| Total Funds | | | | 1,617 | 1.33 |
| Total Undertakings for collective investments in transferable securities | | | | 1,617 | 1.33 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 30-Oct-2023 | 10,256,348 | 10,924,529 | (52) | (0.05) |
| Citigroup | GBP | USD | 30-Oct-2023 | 6,808,621 | 8,339,404 | (28) | (0.02) |
| Citigroup | CHF | USD | 30-Oct-2023 | 4,446 | 4,920 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 989 | 1,051 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 4,105 | 4,372 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 4,448 | 4,738 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 55,417 | 59,027 | - | (0.00) |
| Citigroup | USD | CHF | 30-Oct-2023 | 69 | 62 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 60 | 57 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 57 | 54 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets SDG Corporate Bond Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | EUR | 30-Oct-2023 | 287 | 272 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 97 | 91 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 28 | 26 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 527 | 494 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 1,339 | 1,267 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 6,276 | 5,916 | - | 0.00 |
| Citigroup | EUR | USD | 18-Oct-2023 | 585,723 | 645,393 | (25) | (0.02) |
| Citigroup | USD | EUR | 18-Oct-2023 | 4,899,268 | 4,408,715 | 228 | 0.19 |
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 542,595 | 494,290 | 19 | 0.01 |
| NatWest Markets | USD | EUR | 18-Oct-2023 | 842,335 | 797,112 | (2) | (0.00) |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 140 | 0.11 |
| Total investments | | | | | | 122,646 | 100.56 |
| Other net liabilities | | | | | | (682) | (0.56) |
| Total net assets | | | | | | 121,964 | 100.00 |

¹ See note 13.

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Emerging Markets SDG Equity Fund¹

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.38% | | | |
| Equities 98.38% | | | |
| Brazil 5.51% | | | |
| Equatorial Energia SA | 69,851 | 447 | 1.43 |
| Raia Drogasil SA | 150,087 | 829 | 2.66 |
| Rede D'Or Sao Luiz SA | 86,931 | 441 | 1.42 |
| | | 1,717 | 5.51 |
| Cayman Islands 4.01% | | | |
| GDS Holdings Ltd | 226,588 | 313 | 1.00 |
| JD Health International Inc | 102,000 | 528 | 1.70 |
| Wuxi Biologics Cayman Inc | 70,000 | 408 | 1.31 |
| | | 1,249 | 4.01 |
| China 17.80% | | | |
| Amoy Diagnostics Co Ltd | 107,196 | 366 | 1.17 |
| Bank of Ningbo Co Ltd | 175,800 | 648 | 2.08 |
| BYD Co Ltd | 10,000 | 309 | 0.99 |
| Centre Testing International Group Co Ltd | 65,600 | 168 | 0.54 |
| Contemporary Ampere Technology Co Ltd | 18,640 | 520 | 1.67 |
| Estun Automation Co Ltd | 111,298 | 337 | 1.08 |
| Glodon Co Ltd | 72,800 | 233 | 0.75 |
| Hangzhou Tigermed Consulting Co Ltd | 41,200 | 216 | 0.70 |
| NARI Technology Co Ltd | 137,491 | 419 | 1.35 |
| Ningbo Orient Wires & Cables Co Ltd | 45,000 | 246 | 0.79 |
| Ping An Insurance Group Co of China Ltd | 84,000 | 481 | 1.54 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 17,910 | 664 | 2.13 |
| Sungrow Power Supply Co Ltd | 37,800 | 464 | 1.49 |
| Yifeng Pharmacy Chain Co Ltd | 98,074 | 472 | 1.52 |
| | | 5,543 | 17.80 |
| Greece 0.76% | | | |
| Terna Energy SA | 15,183 | 236 | 0.76 |
| | | 236 | 0.76 |
| Hong Kong 3.79% | | | |
| Aia Group Ltd | 112,600 | 918 | 2.95 |
| Vitasoy International Holdings Ltd | 218,000 | 263 | 0.84 |
| | | 1,181 | 3.79 |
| Hungary 2.14% | | | |
| Richter Gedeon Nyrt | 27,459 | 667 | 2.14 |
| | | 667 | 2.14 |
| India 15.68% | | | |
| Aptus Value Housing Finance India Ltd | 94,272 | 333 | 1.07 |
| Container Corp Of India Ltd | 52,710 | 454 | 1.46 |
| HDFC Bank Ltd | 37,884 | 696 | 2.24 |
| ICICI Bank Ltd | 91,146 | 1,046 | 3.36 |
| Power Grid Corp of India Ltd | 336,540 | 811 | 2.60 |
| SBI Life Insurance Co Ltd | 39,625 | 625 | 2.00 |
| Syngene International Ltd | 53,079 | 513 | 1.65 |
| Vijaya Diagnostic Centre Pvt Ltd | 67,300 | 404 | 1.30 |
| | | 4,882 | 15.68 |
| Indonesia 4.21% | | | |
| Bank Rakyat Indonesia Persero Tbk PT | 2,713,075 | 919 | 2.95 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets SDG Equity Fund¹ (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.38% (continued) | | | |
| Equities 98.38% (continued) | | | |
| Indonesia 4.21% (continued) | | | |
| Medikaloka Hermina Tbk PT | 4,627,600 | 393 | 1.26 |
| | | 1,312 | 4.21 |
| Kazakhstan 2.58% | | | |
| Kaspi.KZ JSC | 8,312 | 805 | 2.58 |
| | | 805 | 2.58 |
| Luxembourg 1.62% | | | |
| InPost SA | 43,192 | 503 | 1.62 |
| | | 503 | 1.62 |
| Mexico 6.88% | | | |
| Corp Inmobiliaria Vesta SAB de CV | 212,662 | 703 | 2.26 |
| Gentera SAB de CV | 455,650 | 539 | 1.73 |
| Grupo Financiero Banorte SAB de CV | 107,090 | 902 | 2.89 |
| | | 2,144 | 6.88 |
| Netherlands 2.74% | | | |
| ASM International NV | 999 | 420 | 1.35 |
| ASML Holding NV | 733 | 434 | 1.39 |
| | | 854 | 2.74 |
| Philippines 1.06% | | | |
| Ayala Land Inc | 635,200 | 330 | 1.06 |
| | | 330 | 1.06 |
| Poland 2.31% | | | |
| Dino Polska SA | 8,831 | 718 | 2.31 |
| | | 718 | 2.31 |
| Republic of Korea (South) 4.14% | | | |
| LG Chem Ltd | 1,645 | 606 | 1.95 |
| Samsung Biologics Co Ltd | 717 | 362 | 1.16 |
| Samsung SDI Co Ltd | 844 | 320 | 1.03 |
| | | 1,288 | 4.14 |
| Singapore 0.97% | | | |
| Capitaland India Trust | 394,445 | 302 | 0.97 |
| | | 302 | 0.97 |
| South Africa 4.18% | | | |
| Capitec Bank Holdings Ltd | 4,409 | 402 | 1.29 |
| Clicks Group Ltd | 27,863 | 382 | 1.23 |
| Sanlam Ltd | 148,192 | 517 | 1.66 |
| | | 1,301 | 4.18 |
| Taiwan 13.35% | | | |
| Chroma ATE Inc | 97,000 | 831 | 2.67 |
| Sinbon Electronics Co Ltd | 41,000 | 411 | 1.32 |
| Taiwan Semiconductor Manufacturing Co Ltd | 162,000 | 2,622 | 8.42 |
| Voltronic Power Technology Corp | 6,000 | 295 | 0.94 |
| | | 4,159 | 13.35 |
| Thailand 1.07% | | | |
| SCG Packaging PCL | 314,900 | 332 | 1.07 |
| | | 332 | 1.07 |
| United Kingdom 2.31% | | | |
| Mondi PLC | 25,931 | 436 | 1.40 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets SDG Equity Fund¹ (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.38% (continued) | | | |
| Equities 98.38% (continued) | | | |
| United Kingdom 2.31% (continued) | | | |
| ReNew Energy Global PLC | 52,289 | 283 | 0.91 |
| | | 719 | 2.31 |
| United States 1.27% | | | |
| MercadoLibre Inc | 314 | 398 | 1.27 |
| | | 398 | 1.27 |
| Total Equities | | 30,640 | 98.38 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 30,640 | 98.38 |
| Other transferable securities and money market instruments 0.00% | | | |
| Equities 0.00% | | | |
| Russian Federation 0.00% | | | |
| Renaissance Insurance Group JSC | 205,233 | - | 0.00 |
| Sberbank of Russia PJSC | 128,747 | - | 0.00 |
| Segezha Group PJSC | 3,551,004 | - | 0.00 |
| | | - | 0.00 |
| Total Equities | | - | 0.00 |
| Total Other transferable securities and money market instruments | | - | 0.00 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | SGD | USD | 2-Oct-2023 | 114,329 | 84,471 | (1) | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 56 | 60 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 55 | 59 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 4,056 | 4,391 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 3,993 | 4,321 | - | (0.00) |
| Citigroup | EUR | USD | 2-Nov-2023 | 3,949 | 4,208 | - | (0.00) |
| Citigroup | EUR | USD | 2-Nov-2023 | 3,885 | 4,139 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 181 | 133 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 208 | 154 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 99 | 73 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 71 | 52 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 29 | 22 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 19 | 14 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 176 | 130 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 109 | 80 | - | 0.00 |
| Citigroup | SGD | USD | 2-Nov-2023 | 33 | 24 | - | 0.00 |
| Citigroup | SGD | USD | 2-Nov-2023 | 39 | 29 | - | 0.00 |
| Citigroup | SGD | USD | 2-Nov-2023 | 87 | 64 | - | 0.00 |
| Citigroup | SGD | USD | 2-Nov-2023 | 169 | 124 | - | 0.00 |
| Citigroup | SGD | USD | 2-Oct-2023 | 929 | 683 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 322 | 236 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 1,560 | 1,152 | - | (0.00) |
| Citigroup | SGD | USD | 2-Oct-2023 | 7,227 | 5,339 | - | (0.00) |
| Citigroup | SGD | USD | 2-Nov-2023 | 7,040 | 5,164 | - | 0.00 |
| Citigroup | SGD | USD | 2-Nov-2023 | 112,869 | 82,783 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 85 | 79 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 90 | 84 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 84 | 79 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 89 | 84 | - | 0.00 |
| Citigroup | USD | EUR | 2-Nov-2023 | 65 | 61 | - | 0.00 |
| Citigroup | USD | EUR | 2-Nov-2023 | 64 | 60 | - | 0.00 |
| Citigroup | USD | SGD | 2-Oct-2023 | 299 | 407 | - | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets SDG Equity Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | SGD | 2-Oct-2023 | 101 | 138 | - | 0.00 |
| Citigroup | USD | SGD | 2-Oct-2023 | 108 | 148 | - | (0.00) |
| Citigroup | USD | SGD | 2-Nov-2023 | 80 | 109 | - | (0.00) |
| Citigroup | USD | SGD | 2-Nov-2023 | 1,291 | 1,763 | - | (0.00) |
| Citigroup | USD | SGD | 2-Oct-2023 | 1,765 | 2,411 | - | (0.00) |
| Citigroup | USD | SGD | 2-Oct-2023 | 1,645 | 2,245 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 4,202 | 3,949 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 4,134 | 3,885 | - | 0.00 |
| Citigroup | USD | SGD | 2-Oct-2023 | 5,157 | 7,040 | - | (0.00) |
| Citigroup | USD | SGD | 2-Oct-2023 | 82,671 | 112,869 | - | (0.00) |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (1) | (0.00) |
| Total investments | | | | | | 30,639 | 98.38 |
| Other net assets | | | | | | 503 | 1.62 |
| Total net assets | | | | | | 31,142 | 100.00 |

¹ See note 13.

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Emerging Markets Smaller Companies Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.88% | | | |
| Equities 95.88% | | | |
| Brazil 5.71% | | | |
| Arezzo Industria e Comercio SA | 230,293 | 2,990 | 1.70 |
| Multiplan Empreendimentos Imobiliarios SA | 733,340 | 3,601 | 2.04 |
| TOTVS SA | 642,520 | 3,464 | 1.97 |
| | | 10,055 | 5.71 |
| Cayman Islands 7.68% | | | |
| Alchip Technologies Ltd | 63,000 | 5,245 | 2.98 |
| Autohome Inc | 57,546 | 1,745 | 0.99 |
| China Meidong Auto Holdings Ltd | 834,000 | 457 | 0.26 |
| SITC International Holdings Co Ltd | 1,240,000 | 2,085 | 1.19 |
| Tongcheng Travel Holdings Ltd | 1,810,800 | 3,974 | 2.26 |
| | | 13,506 | 7.68 |
| China 4.06% | | | |
| Amoy Diagnostics Co Ltd | 589,975 | 2,013 | 1.14 |
| Centre Testing International Group Co Ltd | 534,292 | 1,369 | 0.78 |
| Chacha Food Co Ltd | 347,218 | 1,558 | 0.89 |
| Zhejiang Shuanghuan Driveline Co Ltd | 562,400 | 2,198 | 1.25 |
| | | 7,138 | 4.06 |
| India 23.64% | | | |
| Affle India Ltd | 182,200 | 2,429 | 1.38 |
| Aptus Value Housing Finance India Ltd | 1,120,304 | 3,961 | 2.25 |
| Container Corp Of India Ltd | 214,576 | 1,849 | 1.05 |
| Cyient Ltd | 205,898 | 4,205 | 2.39 |
| Fortis Healthcare Ltd | 1,171,410 | 4,802 | 2.73 |
| JB Chemicals & Pharmaceuticals Ltd | 149,351 | 2,663 | 1.51 |
| Jyothy Labs Ltd | 938,568 | 4,072 | 2.31 |
| KEL Industries Ltd (Zero coupon) | 98,648 | 3,154 | 1.79 |
| Kfin Technologies Ltd | 492,716 | 2,787 | 1.58 |
| Prestige Estates Projects Ltd | 702,456 | 5,096 | 2.90 |
| Syngene International Ltd | 445,933 | 4,311 | 2.45 |
| Vijaya Diagnostic Centre Pvt Ltd | 379,581 | 2,278 | 1.30 |
| | | 41,607 | 23.64 |
| Indonesia 3.56% | | | |
| AKR Corporindo Tbk PT | 38,175,300 | 3,810 | 2.16 |
| Medikaloka Hermina Tbk PT | 28,993,300 | 2,462 | 1.40 |
| | | 6,272 | 3.56 |
| Israel 1.59% | | | |
| Nova Ltd | 24,896 | 2,803 | 1.59 |
| | | 2,803 | 1.59 |
| Luxembourg 2.04% | | | |
| Adecoagro SA | 307,664 | 3,595 | 2.04 |
| | | 3,595 | 2.04 |
| Mexico 6.19% | | | |
| Corp Inmobiliaria Vesta SAB de CV | 1,160,888 | 3,837 | 2.18 |
| Grupo Aeroportuario del Centro Norte SAB de CV | 49,016 | 4,274 | 2.43 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Smaller Companies Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.88% (continued) | | | |
| Equities 95.88% (continued) | | | |
| Mexico 6.19% (continued) | | | |
| Regional SAB de CV | 385,606 | 2,778 | 1.58 |
| | | 10,889 | 6.19 |
| Netherlands 2.09% | | | |
| ASM International NV | 8,732 | 3,675 | 2.09 |
| | | 3,675 | 2.09 |
| Poland 1.16% | | | |
| Dino Polska SA | 25,026 | 2,035 | 1.16 |
| | | 2,035 | 1.16 |
| Republic of Korea (South) 9.58% | | | |
| Hansol Chemical Co Ltd | 22,491 | 2,797 | 1.59 |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 48,354 | 3,979 | 2.26 |
| LEENO Industrial Inc | 30,839 | 3,514 | 2.00 |
| Park Systems Corp | 18,510 | 2,241 | 1.27 |
| Samsung Engineering Co Ltd | 192,911 | 4,328 | 2.46 |
| | | 16,859 | 9.58 |
| South Africa 1.24% | | | |
| Santam Ltd | 136,280 | 2,182 | 1.24 |
| | | 2,182 | 1.24 |
| Taiwan 18.05% | | | |
| Andes Technology Corp | 63,000 | 773 | 0.44 |
| Chroma ATE Inc | 669,000 | 5,730 | 3.26 |
| KMC Kuei Meng International Inc | 306,000 | 1,228 | 0.70 |
| Makalot Industrial Co Ltd | 540,096 | 5,617 | 3.19 |
| Poya International Co Ltd | 237,005 | 3,548 | 2.01 |
| Sinbon Electronics Co Ltd | 482,000 | 4,827 | 2.74 |
| Sino-American Silicon Products Inc | 392,000 | 1,910 | 1.08 |
| Sporton International Inc | 354,685 | 2,774 | 1.58 |
| Universal Vision Biotechnology Co Ltd | 512,934 | 5,363 | 3.05 |
| | | 31,770 | 18.05 |
| Thailand 4.31% | | | |
| Mega Lifesciences PCL | 2,154,300 | 2,625 | 1.49 |
| Tisco Financial Group PCL | 643,100 | 1,746 | 0.99 |
| WHA Corp PCL | 22,387,900 | 3,213 | 1.83 |
| | | 7,584 | 4.31 |
| United Kingdom 0.99% | | | |
| Endava PLC | 30,210 | 1,733 | 0.99 |
| | | 1,733 | 0.99 |
| Vietnam 3.99% | | | |
| FPT Corp | 1,360,769 | 5,200 | 2.95 |
| Mobile World Investment Corp | 840,780 | 1,821 | 1.04 |
| | | 7,021 | 3.99 |
| Total Equities | | 168,724 | 95.88 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 168,724 | 95.88 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Smaller Companies Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 0.82% | | | |
| Equities 0.82% | | | |
| Nigeria 0.82% | | | |
| Guaranty Trust Holding Co PLC | 33,272,642 | 1,438 | 0.82 |
| | | 1,438 | 0.82 |
| Russian Federation 0.00% | | | |
| NovaBev Group PJSC | 211,185 | - | 0.00 |
| | | - | 0.00 |
| Total Equities | | 1,438 | 0.82 |
| Total Other transferable securities and money market instruments | | 1,438 | 0.82 |
| Total investments | | 170,162 | 96.70 |
| Other net assets | | 5,813 | 3.30 |
| Total net assets | | 175,975 | 100.00 |

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

Schedule of Investments as at 30 September 2023

Emerging Markets Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.74% | | | |
| Equities 98.74% | | | |
| Brazil 6.23% | | | |
| B3 SA – Brasil Bolsa Balcao | 357,929 | 878 | 0.76 |
| Itausa SA (PREF) | 630,848 | 1,140 | 0.98 |
| Multiplan Empreendimentos Imobiliarios SA | 240,586 | 1,181 | 1.02 |
| Raia Drogasil SA | 366,513 | 2,023 | 1.75 |
| Sendas Distribuidora S/A | 360,368 | 876 | 0.76 |
| WEG SA | 153,270 | 1,111 | 0.96 |
| | | 7,209 | 6.23 |
| Cayman Islands 15.31% | | | |
| Alibaba Group Holding Ltd | 488,900 | 5,345 | 4.62 |
| KE Holdings Inc | 202,600 | 1,077 | 0.93 |
| Li Auto Inc | 70,600 | 1,247 | 1.08 |
| Tencent Holdings Ltd | 157,578 | 6,163 | 5.32 |
| Tongcheng Travel Holdings Ltd | 737,200 | 1,618 | 1.40 |
| Wuxi Biologics Cayman Inc | 265,000 | 1,544 | 1.33 |
| Zhongsheng Group Holdings Ltd | 257,500 | 726 | 0.63 |
| | | 17,720 | 15.31 |
| Chile 1.84% | | | |
| Banco Santander Chile | 63,993 | 1,174 | 1.02 |
| Sociedad Quimica y Minera de Chile SA | 15,947 | 952 | 0.82 |
| | | 2,126 | 1.84 |
| China 9.27% | | | |
| Centre Testing International Group Co Ltd | 377,084 | 967 | 0.84 |
| China International Capital Corp Ltd | 538,000 | 987 | 0.85 |
| China Tourism Group Duty Free Corp Ltd | 62,500 | 828 | 0.72 |
| Contemporary Amperex Technology Co Ltd | 49,520 | 1,380 | 1.19 |
| Glodon Co Ltd | 255,574 | 820 | 0.71 |
| Hundsun Technologies Inc | 324,996 | 1,447 | 1.25 |
| Midea Group Co Ltd | 222,538 | 1,694 | 1.46 |
| NARI Technology Co Ltd | 359,637 | 1,096 | 0.95 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 40,731 | 1,509 | 1.30 |
| | | 10,728 | 9.27 |
| Hong Kong 3.17% | | | |
| Aia Group Ltd | 281,800 | 2,296 | 1.98 |
| Hong Kong Exchanges & Clearing Ltd | 36,828 | 1,375 | 1.19 |
| | | 3,671 | 3.17 |
| India 15.90% | | | |
| HDFC Bank Ltd | 229,429 | 4,215 | 3.64 |
| Hindustan Unilever Ltd | 72,419 | 2,152 | 1.86 |
| Kotak Mahindra Bank Ltd | 93,655 | 1,958 | 1.69 |
| Power Grid Corp of India Ltd | 1,492,407 | 3,597 | 3.11 |
| SBI Life Insurance Co Ltd | 177,893 | 2,803 | 2.42 |
| Syngene International Ltd | 176,993 | 1,711 | 1.48 |
| Tata Consultancy Services Ltd | 46,280 | 1,966 | 1.70 |
| | | 18,402 | 15.90 |
| Indonesia 3.94% | | | |
| Bank Central Asia Tbk PT | 2,171,500 | 1,242 | 1.07 |
| Bank Rakyat Indonesia Persero Tbk PT | 5,971,300 | 2,023 | 1.75 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Sustainable Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.74% (continued) | | | |
| Equities 98.74% (continued) | | | |
| Indonesia 3.94% (continued) | | | |
| Telkom Indonesia Persero Tbk PT | 5,351,900 | 1,300 | 1.12 |
| | | 4,565 | 3.94 |
| Kazakhstan 1.79% | | | |
| Kaspi.KZ JSC | 21,427 | 2,075 | 1.79 |
| | | 2,075 | 1.79 |
| Luxembourg 3.60% | | | |
| Adecoagro SA | 139,606 | 1,631 | 1.41 |
| Globant SA | 5,350 | 1,059 | 0.92 |
| InPost SA | 126,591 | 1,475 | 1.27 |
| | | 4,165 | 3.60 |
| Mexico 4.38% | | | |
| Fomento Economico Mexicano SAB de CV | 20,976 | 2,290 | 1.98 |
| Grupo Financiero Banorte SAB de CV | 330,648 | 2,784 | 2.40 |
| | | 5,074 | 4.38 |
| Netherlands 2.56% | | | |
| ASM International NV | 3,712 | 1,563 | 1.35 |
| ASML Holding NV | 2,364 | 1,399 | 1.21 |
| | | 2,962 | 2.56 |
| Philippines 1.04% | | | |
| Ayala Land Inc | 2,310,400 | 1,200 | 1.04 |
| | | 1,200 | 1.04 |
| Poland 0.40% | | | |
| Dino Polska SA | 5,693 | 463 | 0.40 |
| | | 463 | 0.40 |
| Republic of Korea (South) 8.34% | | | |
| LG Chem Ltd | 5,950 | 2,190 | 1.89 |
| Samsung Electronics Co Ltd (PREF) | 184,973 | 7,464 | 6.45 |
| | | 9,654 | 8.34 |
| Saudi Arabia 2.29% | | | |
| Al Rajhi Bank | 146,426 | 2,657 | 2.29 |
| | | 2,657 | 2.29 |
| South Africa 1.19% | | | |
| Sanlam Ltd | 395,805 | 1,380 | 1.19 |
| | | 1,380 | 1.19 |
| Taiwan 14.26% | | | |
| Accton Technology Corp | 84,000 | 1,282 | 1.11 |
| Chroma ATE Inc | 213,000 | 1,825 | 1.57 |
| Hon Hai Precision Industry Co Ltd | 469,000 | 1,507 | 1.30 |
| MediaTek Inc | 73,000 | 1,663 | 1.44 |
| Taiwan Semiconductor Manufacturing Co Ltd | 632,000 | 10,231 | 8.84 |
| | | 16,508 | 14.26 |
| United Kingdom 1.73% | | | |
| Mondi PLC | 69,777 | 1,172 | 1.01 |
| ReNew Energy Global PLC | 153,299 | 831 | 0.72 |
| | | 2,003 | 1.73 |
| United States 1.50% | | | |
| MercadoLibre Inc | 1,374 | 1,743 | 1.50 |
| | | 1,743 | 1.50 |
| Total Equities | | 114,305 | 98.74 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 114,305 | 98.74 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Sustainable Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | |
| 0.00% | | | |
| Rights 0.00% | | | |
| Brazil 0.00% | | | |
| Itausa SARight | 8,773 | 4 | 0.00 |
| | | 4 | 0.00 |
| Total Rights | | 4 | 0.00 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | |
| 4 0.00 | | | |
| Other transferable securities and money market instruments 0.00% | | | |
| Equities 0.00% | | | |
| Russian Federation 0.00% | | | |
| Sberbank of Russia PJSC | 661,641 | - | 0.00 |
| Segezha Group PJSC | 18,232,298 | - | 0.00 |
| | | - | 0.00 |
| Total Equities | | - | 0.00 |
| Total Other transferable securities and money market instruments | | | |
| - 0.00 | | | |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 12-Oct-2023 | 3,347 | 3,601 | - | (0.00) |
| Citigroup | EUR | USD | 12-Oct-2023 | 3,412 | 3,670 | - | (0.00) |
| Citigroup | EUR | USD | 12-Oct-2023 | 3,467 | 3,730 | - | (0.00) |
| Citigroup | USD | EUR | 12-Oct-2023 | 52 | 49 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 51 | 48 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 57 | 53 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 55 | 52 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 56 | 52 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 77 | 72 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 79 | 74 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 78 | 73 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 51 | 48 | - | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | 0 | (0.00) |
| Total investments | | | | | | 114,309 | 98.74 |
| Other net assets | | | | | | 1,456 | 1.26 |
| Total net assets | | | | | | 115,765 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Emerging Markets Total Return Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.81% | | | | | |
| Mortgage and Asset Backed Securities 0.60% | | | | | |
| Bahamas 0.60% | | | | | |
| Bahamas Government International Bond | 6.0000 | 21-Nov-2028 | 610,000 | 505 | 0.60 |
| | | | | 505 | 0.60 |
| Total Mortgage and Asset Backed Securities | | | | 505 | 0.60 |
| Bonds 12.95% | | | | | |
| Azerbaijan 1.70% | | | | | |
| Republic of Azerbaijan International Bond | 3.5000 | 1-Sep-2032 | 1,746,000 | 1,425 | 1.70 |
| | | | | 1,425 | 1.70 |
| Chile 0.51% | | | | | |
| Empresa Nacional del Petroleo | 3.4500 | 16-Sep-2031 | 531,000 | 426 | 0.51 |
| | | | | 426 | 0.51 |
| Georgia 0.52% | | | | | |
| Georgian Railway JSC | 4.0000 | 17-Jun-2028 | 495,000 | 431 | 0.52 |
| | | | | 431 | 0.52 |
| Indonesia 0.92% | | | | | |
| Pertamina Persero PT | 6.5000 | 27-May-2041 | 800,000 | 771 | 0.92 |
| | | | | 771 | 0.92 |
| Kazakhstan 3.90% | | | | | |
| Development Bank of Kazakhstan JSC | 10.9500 | 6-May-2026 | 339,000,000 | 613 | 0.73 |
| KazMunayGas National Co JSC | 3.5000 | 14-Apr-2033 | 2,050,000 | 1,538 | 1.84 |
| KazMunayGas National Co JSC | 5.3750 | 24-Apr-2030 | 1,220,000 | 1,113 | 1.33 |
| | | | | 3,264 | 3.90 |
| Mexico 2.56% | | | | | |
| Petroleos Mexicanos | 6.3500 | 12-Feb-2048 | 719,000 | 413 | 0.49 |
| Petroleos Mexicanos | 7.1900 | 12-Sep-2024 | 31,844,600 | 1,732 | 2.07 |
| | | | | 2,145 | 2.56 |
| Saudi Arabia 0.39% | | | | | |
| Saudi Arabian Oil Co | 2.2500 | 24-Nov-2030 | 400,000 | 322 | 0.39 |
| | | | | 322 | 0.39 |
| Trinidad & Tobago 2.45% | | | | | |
| Heritage Petroleum Co Ltd | 9.0000 | 12-Aug-2029 | 810,000 | 844 | 1.01 |
| Trinidad Generation UnLtd | 5.2500 | 4-Nov-2027 | 1,255,000 | 1,210 | 1.44 |
| | | | | 2,054 | 2.45 |
| Total Bonds | | | | 10,838 | 12.95 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 82.26% | | | | | |
| Angola 1.10% | | | | | |
| Angolan Government International Bond | 8.2500 | 9-May-2028 | 546,000 | 475 | 0.57 |
| Angolan Government International Bond | 9.3750 | 8-May-2048 | 600,000 | 445 | 0.53 |
| | | | | 920 | 1.10 |
| Armenia 1.27% | | | | | |
| Republic of Armenia International Bond | 3.9500 | 26-Sep-2029 | 245,000 | 198 | 0.24 |
| Republic of Armenia International Bond | 7.1500 | 26-Mar-2025 | 850,000 | 866 | 1.03 |
| | | | | 1,064 | 1.27 |
| Benin 2.17% | | | | | |
| Benin Government International Bond | 4.8750 | 19-Jan-2032 | 2,127,000 | 1,670 | 1.99 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Total Return Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.81% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 82.26% (continued) | | | | | |
| Benin 2.17% (continued) | | | | | |
| Benin Government International Bond | 6.8750 | 19-Jan-2052 | 211,000 | 150 | 0.18 |
| | | | | 1,820 | 2.17 |
| Brazil 6.72% | | | | | |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2025 | 8,031,000 | 1,629 | 1.94 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2031 | 10,864,000 | 2,073 | 2.48 |
| Brazilian Government International Bond | 5.0000 | 27-Jan-2045 | 1,083,000 | 805 | 0.96 |
| Brazilian Government International Bond | 5.6250 | 7-Jan-2041 | 705,000 | 591 | 0.71 |
| Brazilian Government International Bond | 6.0000 | 20-Oct-2033 | 554,000 | 526 | 0.63 |
| | | | | 5,624 | 6.72 |
| Chile 1.35% | | | | | |
| Chile Government International Bond | 2.7500 | 31-Jan-2027 | 361,000 | 332 | 0.40 |
| Chile Government International Bond | 4.3400 | 7-Mar-2042 | 984,000 | 798 | 0.95 |
| | | | | 1,130 | 1.35 |
| Colombia 1.76% | | | | | |
| Colombian TES | 7.2500 | 18-Oct-2034 | 8,153,300,000 | 1,472 | 1.76 |
| | | | | 1,472 | 1.76 |
| Costa Rica 0.79% | | | | | |
| Costa Rica Government International Bond | 7.0000 | 4-Apr-2044 | 693,000 | 659 | 0.79 |
| | | | | 659 | 0.79 |
| Dominican Republic 4.64% | | | | | |
| Dominican Republic International Bond | 6.0000 | 22-Feb-2033 | 1,031,000 | 913 | 1.09 |
| Dominican Republic International Bond | 6.4000 | 5-Jun-2049 | 1,410,000 | 1,122 | 1.34 |
| Dominican Republic International Bond | 6.8750 | 29-Jan-2026 | 907,000 | 908 | 1.09 |
| Dominican Republic International Bond | 11.2500 | 15-Sep-2035 | 51,600,000 | 938 | 1.12 |
| | | | | 3,881 | 4.64 |
| Egypt 2.26% | | | | | |
| Egypt Government International Bond | 5.8000 | 30-Sep-2027 | 1,300,000 | 861 | 1.03 |
| Egypt Government International Bond | 7.0529 | 15-Jan-2032 | 521,000 | 301 | 0.36 |
| Egypt Government International Bond | 7.6250 | 29-May-2032 | 496,000 | 288 | 0.34 |
| Egypt Government International Bond | 7.9030 | 21-Feb-2048 | 288,000 | 148 | 0.18 |
| Egypt Government International Bond | 8.7002 | 1-Mar-2049 | 540,000 | 291 | 0.35 |
| | | | | 1,889 | 2.26 |
| Georgia 0.98% | | | | | |
| Georgia Government International Bond | 2.7500 | 22-Apr-2026 | 913,000 | 819 | 0.98 |
| | | | | 819 | 0.98 |
| Guatemala 2.33% | | | | | |
| Guatemala Government Bond | 4.6500 | 7-Oct-2041 | 363,000 | 269 | 0.32 |
| Guatemala Government Bond | 5.2500 | 10-Aug-2029 | 1,821,000 | 1,684 | 2.01 |
| | | | | 1,953 | 2.33 |
| Honduras 1.39% | | | | | |
| Honduras Government International Bond | 5.6250 | 24-Jun-2030 | 300,000 | 257 | 0.31 |
| Honduras Government International Bond | 6.2500 | 19-Jan-2027 | 958,000 | 905 | 1.08 |
| | | | | 1,162 | 1.39 |
| Hungary 1.76% | | | | | |
| Hungary Government International Bond | 5.0000 | 22-Feb-2027 | 370,000 | 394 | 0.47 |
| Hungary Government International Bond | 5.5000 | 16-Jun-2034 | 806,000 | 738 | 0.88 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Total Return Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.81% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 82.26% (continued) | | | | | |
| Hungary 1.76% (continued) | | | | | |
| Hungary Government International Bond | 7.6250 | 29-Mar-2041 | 322,000 | 338 | 0.41 |
| | | | | 1,470 | 1.76 |
| India 1.54% | | | | | |
| Export-Import Bank of India (GMTN) | 3.8750 | 12-Mar-2024 | 1,300,000 | 1,287 | 1.54 |
| | | | | 1,287 | 1.54 |
| Indonesia 3.32% | | | | | |
| Indonesia Treasury Bond | 7.5000 | 15-May-2038 | 21,326,000,000 | 1,449 | 1.73 |
| Indonesia Treasury Bond | 8.3750 | 15-Apr-2039 | 18,069,000,000 | 1,329 | 1.59 |
| | | | | 2,778 | 3.32 |
| Ivory Coast 2.00% | | | | | |
| Ivory Coast Government International Bond | 4.8750 | 30-Jan-2032 | 1,532,000 | 1,236 | 1.48 |
| Ivory Coast Government International Bond | 5.8750 | 17-Oct-2031 | 500,000 | 437 | 0.52 |
| | | | | 1,673 | 2.00 |
| Jordan 1.56% | | | | | |
| Jordan Government International Bond | 5.8500 | 7-Jul-2030 | 975,000 | 868 | 1.04 |
| Jordan Government International Bond | 7.3750 | 10-Oct-2047 | 533,000 | 439 | 0.52 |
| | | | | 1,307 | 1.56 |
| Kenya 2.25% | | | | | |
| Republic of Kenya Government International Bond | 7.0000 | 22-May-2027 | 269,000 | 229 | 0.27 |
| Republic of Kenya Government International Bond | 7.2500 | 28-Feb-2028 | 2,050,000 | 1,658 | 1.98 |
| | | | | 1,887 | 2.25 |
| Macedonia 0.13% | | | | | |
| North Macedonia Government International Bond | 6.9600 | 13-Mar-2027 | 100,000 | 108 | 0.13 |
| | | | | 108 | 0.13 |
| Mexico 8.30% | | | | | |
| Mexican Bonos | 7.7500 | 29-May-2031 | 25,100,000 | 1,274 | 1.52 |
| Mexican Bonos | 8.5000 | 18-Nov-2038 | 59,193,100 | 3,007 | 3.59 |
| Mexico Government International Bond | 4.7500 | 8-Mar-2044 | 2,096,000 | 1,613 | 1.93 |
| Mexico Government International Bond | 5.5500 | 21-Jan-2045 | 1,216,000 | 1,051 | 1.26 |
| | | | | 6,945 | 8.30 |
| Mongolia 1.72% | | | | | |
| Mongolia Government International Bond | 3.5000 | 7-Jul-2027 | 1,718,000 | 1,443 | 1.72 |
| | | | | 1,443 | 1.72 |
| Morocco 2.52% | | | | | |
| Morocco Government International Bond | 3.0000 | 15-Dec-2032 | 2,297,000 | 1,754 | 2.09 |
| Morocco Government International Bond | 5.5000 | 11-Dec-2042 | 440,000 | 358 | 0.43 |
| | | | | 2,112 | 2.52 |
| Nigeria 3.50% | | | | | |
| Nigeria Government International Bond | 7.6250 | 21-Nov-2025 | 1,860,000 | 1,786 | 2.13 |
| Nigeria Government International Bond | 8.7470 | 21-Jan-2031 | 1,350,000 | 1,143 | 1.37 |
| | | | | 2,929 | 3.50 |
| Paraguay 1.62% | | | | | |
| Paraguay Government International Bond | 6.1000 | 11-Aug-2044 | 1,547,000 | 1,360 | 1.62 |
| | | | | 1,360 | 1.62 |
| Peru 3.88% | | | | | |
| Peru Government Bond | 7.3000 | 12-Aug-2033 | 4,526,000 | 1,183 | 1.41 |
| Peruvian Government International Bond | 2.7830 | 23-Jan-2031 | 467,000 | 384 | 0.46 |
| Peruvian Government International Bond | 4.1250 | 25-Aug-2027 | 1,156,000 | 1,102 | 1.32 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Total Return Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.81% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 82.26% (continued) | | | | | |
| Peru 3.88% (continued) | | | | | |
| Peruvian Government International Bond | 6.9000 | 12-Aug-2037 | 2,328,000 | 580 | 0.69 |
| | | | | 3,249 | 3.88 |
| Philippines 0.77% | | | | | |
| Philippine Government International Bond | 2.6500 | 10-Dec-2045 | 1,074,000 | 647 | 0.77 |
| | | | | 647 | 0.77 |
| Romania 2.10% | | | | | |
| Romanian Government International Bond | 2.1250 | 7-Mar-2028 | 864,000 | 798 | 0.95 |
| Romanian Government International Bond | 6.3750 | 18-Sep-2033 | 736,000 | 767 | 0.92 |
| Romanian Government International Bond | 7.6250 | 17-Jan-2053 | 192,000 | 196 | 0.23 |
| | | | | 1,761 | 2.10 |
| Rwanda 1.12% | | | | | |
| Rwanda International Government Bond | 5.5000 | 9-Aug-2031 | 1,196,000 | 936 | 1.12 |
| | | | | 936 | 1.12 |
| Saudi Arabia 2.82% | | | | | |
| Saudi Government International Bond | 4.5000 | 26-Oct-2046 | 1,793,000 | 1,416 | 1.69 |
| Saudi Government International Bond | 4.6250 | 4-Oct-2047 | 1,184,000 | 944 | 1.13 |
| | | | | 2,360 | 2.82 |
| Senegal 2.00% | | | | | |
| Senegal Government International Bond | 6.2500 | 23-May-2033 | 800,000 | 645 | 0.77 |
| Senegal Government International Bond | 6.7500 | 13-Mar-2048 | 1,523,000 | 1,027 | 1.23 |
| | | | | 1,672 | 2.00 |
| Serbia 1.77% | | | | | |
| Serbia International Bond | 1.5000 | 26-Jun-2029 | 507,000 | 415 | 0.49 |
| Serbia International Bond | 1.6500 | 3-Mar-2033 | 870,000 | 604 | 0.72 |
| Serbia International Bond | 6.5000 | 26-Sep-2033 | 489,000 | 467 | 0.56 |
| | | | | 1,486 | 1.77 |
| South Africa 4.86% | | | | | |
| Republic of South Africa Government Bond | 8.7500 | 31-Jan-2044 | 41,031,300 | 1,523 | 1.82 |
| Republic of South Africa Government International Bond | 5.6500 | 27-Sep-2047 | 865,000 | 579 | 0.69 |
| Republic of South Africa Government International Bond | 5.8750 | 16-Sep-2025 | 1,516,000 | 1,497 | 1.79 |
| Republic of South Africa Government International Bond | 5.8750 | 20-Apr-2032 | 546,000 | 466 | 0.56 |
| | | | | 4,065 | 4.86 |
| Supranational 1.04% | | | | | |
| Asian Development Bank (GMTN) | 6.1500 | 25-Feb-2030 | 76,290,000 | 871 | 1.04 |
| | | | | 871 | 1.04 |
| Uruguay 1.62% | | | | | |
| Uruguay Government International Bond | 5.1000 | 18-Jun-2050 | 1,525,000 | 1,357 | 1.62 |
| | | | | 1,357 | 1.62 |
| Uzbekistan 3.30% | | | | | |
| Republic of Uzbekistan International Bond | 4.7500 | 20-Feb-2024 | 1,930,000 | 1,907 | 2.29 |
| Republic of Uzbekistan International Bond | 5.3750 | 20-Feb-2029 | 938,000 | 844 | 1.01 |
| | | | | 2,751 | 3.30 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 68,847 | 82.26 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 80,190 | 95.81 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Total Return Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|----------|----------------------|--------------------------|-----------------------|
| Undertakings for collective investments in transferable securities 1.10% | | | | | |
| Funds 1.10% | | | | | |
| Luxembourg 1.10% | | | | | |
| Aberdeen Standard Liquidity Fund Lux – US Dollar Fund [†] | | | 925 | 925 | 1.10 |
| Total Funds | | | | 925 | 1.10 |
| Total Undertakings for collective investments in transferable securities | | | | 925 | 1.10 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ Depreciation USD '000 | |
| Barclays | USD | MXN | 18-Oct-2023 | 4,470,621 | 76,678,770 | 72 | 0.09 |
| BNP Paribas | USD | BRL | 22-Nov-2023 | 2,372,467 | 11,872,000 | 18 | 0.02 |
| Citigroup | EUR | USD | 24-Oct-2023 | 35,052,256 | 37,449,374 | (301) | (0.36) |
| Citigroup | EUR | USD | 24-Oct-2023 | 16,261,899 | 17,374,001 | (139) | (0.17) |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,666 | 1,758 | - | 0.00 |
| Citigroup | GBP | USD | 24-Oct-2023 | 15 | 18 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 1 | 1 | - | 0.00 |
| Citigroup | GBP | USD | 24-Oct-2023 | 15 | 19 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 12,715 | 15,770 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 24,666 | 30,593 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 13 | 11 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 193 | 157 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 9 | 8 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 1 | 1 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 533 | 438 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 189 | 156 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,211 | 1,146 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 717 | 672 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 2,087 | 1,948 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,896 | 1,787 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,980 | 1,860 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 2,588 | 2,430 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 11,883 | 11,123 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 14,041 | 13,100 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 31,871 | 30,011 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 240,758 | 227,188 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 603,270 | 569,215 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 788,722 | 740,058 | 4 | 0.01 |
| Citigroup | USD | AUD | 18-Oct-2023 | 2,854,288 | 4,219,000 | 129 | 0.16 |
| HSBC | EUR | USD | 18-Oct-2023 | 148,044 | 163,637 | (7) | (0.01) |
| HSBC | EUR | USD | 18-Oct-2023 | 600,000 | 632,793 | 3 | 0.00 |
| JP Morgan | EUR | USD | 18-Oct-2023 | 500,000 | 552,707 | (23) | (0.03) |
| Morgan Stanley | USD | ZAR | 18-Oct-2023 | 438,095 | 8,109,000 | 8 | 0.01 |
| Morgan Stanley | USD | IDR | 22-Nov-2023 | 1,513,788 | 23,287,808,000 | 11 | 0.01 |
| Morgan Stanley | USD | CAD | 18-Oct-2023 | 2,098,551 | 2,767,000 | 52 | 0.06 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 7,923,976 | 7,132,610 | 367 | 0.44 |
| NatWest Markets | USD | EUR | 18-Oct-2023 | 784,645 | 730,068 | 11 | 0.01 |
| UBS | EUR | USD | 18-Oct-2023 | 226,180 | 250,506 | (11) | (0.01) |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 194 | 0.23 |

Schedule of Investments as at 30 September 2023 (continued)

Emerging Markets Total Return Bond Fund (continued)

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|---|----------------------------|--------------------|----------|---|---|--------------------------|
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | 7,269,797 | 29-Dec-2023 | USD | 69 | (56) | (0.07) |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | 4,035,375 | 19-Dec-2023 | USD | 34 | (287) | (0.34) |
| Unrealised depreciation on open future contracts | | | | | | (343) | (0.41) |

Open Swap Contracts

| Counterparty | Type | Nominal Value | Description | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net assets % |
|---|------------------------|------------------|--|----------|--------------------|----------------------------|---|--------------------------|
| Barclays | Credit Default Swap | 5,200,000 | Buy Protection on Republic of Panama, 8.875%, 30/09/2027 | USD | 20-Dec-2027 | 5,200,000 | 18 | 0.02 |
| Goldman Sachs | Credit Default Swap | 5,200,000 | Buy Protection on Republic of Colombia, 10.375%, 28/01/2033 | USD | 20-Dec-2027 | 5,200,000 | 169 | 0.20 |
| Goldman Sachs | Credit Default Swap | 5,200,000 | Buy Protection on China Government Bond, 7.50%, 28/10/2027 | USD | 20-Dec-2027 | 5,200,000 | (60) | (0.07) |
| Unrealised appreciation on open swap contracts | | | | | | | 127 | 0.15 |
| Total investments | | | | | | | 81,093 | 96.88 |
| Other net assets | | | | | | | 2,614 | 3.12 |
| Total net assets | | | | | | | 83,707 | 100.00 |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Euro Government Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.62% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 94.62% | | | | | |
| Austria 2.89% | | | | | |
| Republic of Austria Government Bond (Zero coupon) | | 20-Feb-2030 | 1,214,000 | 988 | 1.65 |
| Republic of Austria Government Bond | 0.7000 | 20-Apr-2071 | 69,000 | 26 | 0.04 |
| Republic of Austria Government Bond | 0.7500 | 20-Feb-2028 | 138,000 | 124 | 0.21 |
| Republic of Austria Government Bond | 1.5000 | 20-Feb-2047 | 191,000 | 127 | 0.21 |
| Republic of Austria Government Bond | 3.8000 | 26-Jan-2062 | 202,000 | 208 | 0.35 |
| Republic of Austria Government Bond | 4.1500 | 15-Mar-2037 | 244,000 | 257 | 0.43 |
| | | | | 1,730 | 2.89 |
| Belgium 3.33% | | | | | |
| Kingdom of Belgium Government Bond | 0.8000 | 22-Jun-2028 | 970,500 | 874 | 1.46 |
| Kingdom of Belgium Government Bond | 1.0000 | 22-Jun-2031 | 36,800 | 31 | 0.05 |
| Kingdom of Belgium Government Bond | 1.4500 | 22-Jun-2037 | 726,800 | 553 | 0.92 |
| Kingdom of Belgium Government Bond | 1.7000 | 22-Jun-2050 | 295,500 | 188 | 0.31 |
| Kingdom of Belgium Government Bond | 2.1500 | 22-Jun-2066 | 187,100 | 123 | 0.21 |
| Kingdom of Belgium Government Bond | 3.4500 | 22-Jun-2043 | 239,700 | 225 | 0.38 |
| | | | | 1,994 | 3.33 |
| Finland 1.49% | | | | | |
| Finland Government Bond | 0.1250 | 15-Apr-2052 | 50,000 | 20 | 0.03 |
| Finland Government Bond | 0.5000 | 15-Sep-2028 | 256,000 | 225 | 0.38 |
| Finland Government Bond | 0.7500 | 15-Apr-2031 | 365,000 | 304 | 0.51 |
| Finland Government Bond | 0.8750 | 15-Sep-2025 | 165,000 | 157 | 0.26 |
| Finland Government Bond | 2.6250 | 4-Jul-2042 | 210,000 | 183 | 0.31 |
| | | | | 889 | 1.49 |
| France 22.41% | | | | | |
| French Republic Government Bond OAT (Zero coupon) | | 25-Nov-2030 | 657,000 | 524 | 0.88 |
| French Republic Government Bond OAT (Zero coupon) | | 25-Nov-2031 | 2,739,900 | 2,111 | 3.53 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2025 | 2,129,100 | 2,031 | 3.40 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2026 | 1,360,000 | 1,268 | 2.12 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2040 | 480,100 | 291 | 0.48 |
| French Republic Government Bond OAT | 0.7500 | 25-Nov-2028 | 3,895,837 | 3,462 | 5.79 |
| French Republic Government Bond OAT | 1.2500 | 25-May-2034 | 272,000 | 219 | 0.37 |
| French Republic Government Bond OAT | 1.2500 | 25-May-2036 | 1,787,291 | 1,369 | 2.29 |
| French Republic Government Bond OAT | 2.0000 | 25-May-2048 | 613,100 | 438 | 0.73 |
| French Republic Government Bond OAT | 2.5000 | 25-May-2043 | 1,108,400 | 911 | 1.52 |
| French Republic Government Bond OAT | 3.2500 | 25-May-2045 | 844,200 | 778 | 1.30 |
| | | | | 13,402 | 22.41 |
| Germany 16.74% | | | | | |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2030 | 1,715,600 | 1,428 | 2.39 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-May-2036 | 1,570,100 | 1,091 | 1.83 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2050 | 1,255,400 | 576 | 0.96 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2052 | 1,876,400 | 811 | 1.36 |
| Bundesrepublik Deutschland Bundesanleihe | 0.5000 | 15-Feb-2026 | 2,437,100 | 2,298 | 3.84 |
| Bundesrepublik Deutschland Bundesanleihe | 0.5000 | 15-Feb-2028 | 2,951,100 | 2,682 | 4.49 |
| Bundesrepublik Deutschland Bundesanleihe | 1.0000 | 15-Aug-2025 | 194,000 | 186 | 0.31 |
| Bundesrepublik Deutschland Bundesanleihe | 3.2500 | 4-Jul-2042 | 818,000 | 844 | 1.41 |
| Bundesrepublik Deutschland Bundesanleihe | 4.7500 | 4-Jul-2040 | 74,100 | 91 | 0.15 |
| | | | | 10,007 | 16.74 |
| Ireland 3.43% | | | | | |
| Ireland Government Bond | 1.3000 | 15-May-2033 | 2,449,100 | 2,050 | 3.43 |
| | | | | 2,050 | 3.43 |
| Italy 21.28% | | | | | |
| Italy Buoni Poliennali Del Tesoro | 1.2500 | 1-Dec-2026 | 834,000 | 768 | 1.28 |
| Italy Buoni Poliennali Del Tesoro | 1.5000 | 1-Jun-2025 | 3,156,000 | 3,033 | 5.07 |
| Italy Buoni Poliennali Del Tesoro | 1.6500 | 1-Mar-2032 | 4,116,000 | 3,305 | 5.53 |
| Italy Buoni Poliennali Del Tesoro | 2.0500 | 1-Aug-2027 | 2,561,000 | 2,386 | 3.99 |
| Italy Buoni Poliennali Del Tesoro | 2.1500 | 1-Sep-2052 | 625,000 | 356 | 0.60 |

Schedule of Investments as at 30 September 2023 (continued)

Euro Government Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.62% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 94.62% (continued) | | | | | |
| Italy 21.28% (continued) | | | | | |
| Italy Buoni Poliennali Del Tesoro | 2.6500 | 1-Dec-2027 | 76,000 | 72 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 2.8000 | 1-Dec-2028 | 430,000 | 403 | 0.67 |
| Italy Buoni Poliennali Del Tesoro | 2.8000 | 1-Mar-2067 | 135,000 | 83 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 2.9500 | 1-Sep-2038 | 1,948,000 | 1,544 | 2.58 |
| Italy Buoni Poliennali Del Tesoro | 4.7500 | 1-Sep-2044 | 808,000 | 777 | 1.30 |
| | | | | 12,727 | 21.28 |
| Netherlands 3.77% | | | | | |
| Netherlands Government Bond (Zero coupon) | | 15-Jan-2052 | 213,100 | 88 | 0.15 |
| Netherlands Government Bond | 0.7500 | 15-Jul-2027 | 554,200 | 510 | 0.85 |
| Netherlands Government Bond | 2.5000 | 15-Jan-2033 | 1,361,692 | 1,293 | 2.16 |
| Netherlands Government Bond | 2.7500 | 15-Jan-2047 | 394,000 | 362 | 0.61 |
| | | | | 2,253 | 3.77 |
| Portugal 0.49% | | | | | |
| Portugal Obrigaçoes do Tesouro OT | 0.9000 | 12-Oct-2035 | 284,800 | 205 | 0.35 |
| Portugal Obrigaçoes do Tesouro OT | 4.1000 | 15-Feb-2045 | 85,700 | 86 | 0.14 |
| | | | | 291 | 0.49 |
| Slovakia 0.71% | | | | | |
| Slovakia Government Bond | 0.3750 | 21-Apr-2036 | 82,500 | 51 | 0.09 |
| Slovakia Government Bond | 1.0000 | 14-May-2032 | 130,300 | 102 | 0.17 |
| Slovakia Government Bond | 1.3750 | 21-Jan-2027 | 258,200 | 241 | 0.40 |
| Slovakia Government Bond | 2.0000 | 17-Oct-2047 | 48,100 | 31 | 0.05 |
| | | | | 425 | 0.71 |
| Slovenia 0.64% | | | | | |
| Slovenia Government Bond (Zero coupon) | | 12-Feb-2031 | 147,000 | 113 | 0.19 |
| Slovenia Government Bond | 1.2500 | 22-Mar-2027 | 290,000 | 267 | 0.45 |
| | | | | 380 | 0.64 |
| Spain 11.52% | | | | | |
| Spain Government Bond (Zero coupon) | | 31-May-2025 | 2,477,000 | 2,336 | 3.91 |
| Spain Government Bond | 0.1000 | 30-Apr-2031 | 121,000 | 93 | 0.15 |
| Spain Government Bond | 0.8500 | 30-Jul-2037 | 1,175,000 | 771 | 1.29 |
| Spain Government Bond | 1.0000 | 30-Jul-2042 | 695,000 | 401 | 0.67 |
| Spain Government Bond | 1.0000 | 31-Oct-2050 | 544,000 | 255 | 0.43 |
| Spain Government Bond | 1.4500 | 31-Oct-2027 | 2,928,000 | 2,706 | 4.52 |
| Spain Government Bond | 3.4500 | 30-Jul-2066 | 188,000 | 150 | 0.25 |
| Spain Government Bond | 4.2000 | 31-Jan-2037 | 176,000 | 178 | 0.30 |
| | | | | 6,890 | 11.52 |
| Supranational 5.92% | | | | | |
| European Union (Zero coupon) | | 6-Jul-2026 | 1,500,059 | 1,370 | 2.29 |
| European Union (Zero coupon) | | 4-Oct-2028 | 914,384 | 775 | 1.30 |
| European Union | 0.4000 | 4-Feb-2037 | 1,427,872 | 948 | 1.59 |
| European Union | 0.4500 | 4-Jul-2041 | 586,558 | 335 | 0.56 |
| European Union | 0.7000 | 6-Jul-2051 | 229,280 | 110 | 0.18 |
| | | | | 3,538 | 5.92 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 56,576 | 94.62 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 56,576 | 94.62 |

Schedule of Investments as at 30 September 2023 (continued)

Euro Government Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 3.21% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 3.21% | | | | | |
| Spain 3.21% | | | | | |
| Spain Government Bond | 2.5500 | 31-Oct-2032 | 2,119,000 | 1,917 | 3.21 |
| | | | | 1,917 | 3.21 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 1,917 | 3.21 |
| Total Other transferable securities and money market instruments | | | | 1,917 | 3.21 |
| Undertakings for collective investments in transferable securities 1.25% | | | | | |
| Funds 1.25% | | | | | |
| Luxembourg 1.25% | | | | | |
| Aberdeen Standard Liquidity Fund Lux – Euro Fund† | | | 758 | 746 | 1.25 |
| | | | | 746 | 1.25 |
| Total Funds | | | | 746 | 1.25 |
| Total Undertakings for collective investments in transferable securities | | | | 746 | 1.25 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|----------------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Barclays | GBP | USD | 15-Nov-2023 | 797,000 | 1,015,470 | (40) | (0.08) |
| Barclays | EUR | PLN | 15-Nov-2023 | 618,208 | 2,862,000 | 1 | 0.00 |
| BNP Paribas | EUR | USD | 15-Nov-2023 | 1,062,000 | 1,159,124 | (31) | (0.06) |
| BNP Paribas | JPY | USD | 15-Nov-2023 | 63,863,889 | 452,000 | (20) | (0.03) |
| BNP Paribas | JPY | EUR | 15-Nov-2023 | 42,848,759 | 275,000 | (2) | (0.00) |
| BNP Paribas | JPY | EUR | 15-Nov-2023 | 35,338,000 | 225,747 | (1) | (0.00) |
| BNP Paribas | PLN | EUR | 15-Nov-2023 | 2,831,000 | 603,514 | 7 | 0.01 |
| Citigroup | JPY | GBP | 15-Nov-2023 | 129,434,674 | 719,000 | (3) | (0.01) |
| Citigroup | USD | AUD | 15-Nov-2023 | 307,175 | 468,000 | 4 | 0.01 |
| Citigroup | EUR | GBP | 15-Nov-2023 | 1,457,163 | 1,261,000 | 6 | 0.01 |
| Citigroup | USD | EUR | 15-Nov-2023 | 488,614 | 443,000 | 18 | 0.04 |
| Deutsche Bank | EUR | CAD | 15-Nov-2023 | 838,266 | 1,239,000 | (26) | (0.04) |
| Deutsche Bank | AUD | EUR | 15-Nov-2023 | 49,000 | 29,723 | - | 0.00 |
| Deutsche Bank | USD | EUR | 15-Nov-2023 | 549,000 | 497,876 | 20 | 0.04 |
| Goldman Sachs | JPY | USD | 15-Nov-2023 | 96,121,000 | 664,807 | (15) | (0.02) |
| Goldman Sachs | AUD | NZD | 15-Nov-2023 | 62,000 | 67,079 | - | (0.00) |
| Goldman Sachs | EUR | JPY | 15-Nov-2023 | 69,053 | 10,792,000 | - | 0.00 |
| Goldman Sachs | AUD | JPY | 15-Nov-2023 | 433,740 | 40,200,000 | 8 | 0.01 |
| Goldman Sachs | EUR | PLN | 15-Nov-2023 | 491,032 | 2,213,000 | 14 | 0.02 |
| Goldman Sachs | USD | EUR | 15-Nov-2023 | 1,194,362 | 1,089,000 | 37 | 0.06 |
| HSBC | EUR | JPY | 15-Nov-2023 | 25,768 | 4,021,000 | - | 0.00 |
| HSBC | PLN | EUR | 15-Nov-2023 | 5,593,000 | 1,198,646 | 8 | 0.01 |
| JP Morgan | JPY | EUR | 15-Nov-2023 | 245,415,000 | 1,575,181 | (13) | (0.02) |
| JP Morgan | SEK | EUR | 15-Nov-2023 | 266,000 | 22,688 | - | 0.00 |
| JP Morgan | CAD | JPY | 15-Nov-2023 | 1,239,000 | 130,584,466 | 33 | 0.06 |
| Morgan Stanley | EUR | AUD | 15-Nov-2023 | 1,105,159 | 1,857,000 | (26) | (0.04) |
| Morgan Stanley | JPY | SEK | 15-Nov-2023 | 85,677,090 | 6,448,000 | (15) | (0.03) |
| Morgan Stanley | EUR | SEK | 15-Nov-2023 | 70,515 | 840,000 | (3) | (0.00) |
| Morgan Stanley | SEK | EUR | 15-Nov-2023 | 323,000 | 27,828 | - | 0.00 |
| Morgan Stanley | EUR | PLN | 15-Nov-2023 | 149,564 | 690,000 | 1 | 0.00 |
| Morgan Stanley | USD | SEK | 15-Nov-2023 | 29,162 | 310,000 | 1 | 0.00 |
| Morgan Stanley | AUD | JPY | 15-Nov-2023 | 473,000 | 43,845,761 | 9 | 0.02 |
| Morgan Stanley | USD | EUR | 15-Nov-2023 | 887,969 | 823,000 | 14 | 0.02 |
| Morgan Stanley | EUR | PLN | 15-Nov-2023 | 587,474 | 2,646,000 | 17 | 0.03 |
| NatWest Markets | USD | EUR | 15-Nov-2023 | 36,000 | 34,100 | - | (0.00) |
| NatWest Markets | EUR | GBP | 15-Nov-2023 | 186,850 | 161,000 | 2 | 0.00 |
| Royal Bank of Canada | JPY | GBP | 15-Nov-2023 | 3,994,567 | 22,000 | - | 0.00 |
| Royal Bank of Canada | NZD | EUR | 15-Nov-2023 | 67,000 | 36,710 | 1 | 0.00 |
| Royal Bank of Canada | USD | EUR | 15-Nov-2023 | 116,000 | 108,026 | 1 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Euro Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Royal Bank of Canada | EUR | GBP | 15-Nov-2023 | 533,000 | 461,252 | 2 | 0.00 |
| Standard Chartered | EUR | AUD | 15-Nov-2023 | 102,475 | 172,000 | (2) | (0.00) |
| Standard Chartered | EUR | JPY | 15-Nov-2023 | 30,031 | 4,683,000 | - | 0.00 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 7 | 0.01 |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases / (Sales) Contracts | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|---|--|-------------------------|-----------------|----------|---|--|--------------------|
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | 3,241,875 | 19-Dec-2023 | USD | 30 | (52) | (0.09) |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | 12,365,367 | 29-Dec-2023 | USD | 61 | (29) | (0.05) |
| Merrill Lynch | 3 Month US Secured Overnight Financing Rate Future | 945,500 | 19-Mar-2024 | USD | 4 | (1) | (0.00) |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | 1,896,469 | 29-Dec-2023 | USD | 18 | (13) | (0.02) |
| Merrill Lynch | Bank Acceptance Future | (1,415,250) | 18-Dec-2023 | CAD | (6) | 1 | 0.00 |
| Merrill Lynch | Bank Acceptance Future | 1,422,300 | 16-Dec-2024 | CAD | 6 | (4) | (0.01) |
| Merrill Lynch | Euro BOBL Future | 1,967,750 | 7-Dec-2023 | EUR | 17 | (13) | (0.02) |
| Merrill Lynch | Euro-Bund Future | 3,473,280 | 7-Dec-2023 | EUR | 27 | (93) | (0.15) |
| Merrill Lynch | Euro-BUXL 30 Year Bond Future | (734,160) | 7-Dec-2023 | EUR | (6) | 63 | 0.11 |
| Merrill Lynch | Euro-OAT Future | (862,400) | 7-Dec-2023 | EUR | (7) | 29 | 0.05 |
| Merrill Lynch | Long Gilt Future | 659,120 | 27-Dec-2023 | GBP | 7 | (11) | (0.02) |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | (1,186,875) | 19-Dec-2023 | USD | (10) | 80 | 0.12 |
| Merrill Lynch | US Secured Overnight Financing Rate Future | (954,100) | 18-Mar-2025 | USD | (4) | 4 | 0.01 |
| Unrealised depreciation on open future contracts | | | | | | (39) | (0.07) |

Open Swap Contracts

| Counterparty | Type | Nominal Value | Description | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net assets % |
|---|--------------------|---------------|---|----------|-----------------|-------------------------|--|--------------------|
| Citigroup | Interest Rate Swap | 1,510,000 | Pays floating EUR-CPTFEMU, receives fixed 2.4635% | EUR | 15-Jun-2033 | 1,510,000 | (19) | (0.03) |
| Citigroup | Interest Rate Swap | 520,000 | Pays fixed 2.34375%, receives floating USD-USCPI | USD | 12-Apr-2053 | 520,000 | 32 | 0.05 |
| Citigroup | Interest Rate Swap | 1,380,000 | Pays floating USD-USCPI, receives fixed 2.49% | USD | 12-Apr-2033 | 1,380,000 | (30) | (0.05) |
| Citigroup | Interest Rate Swap | 1,710,000 | Pays fixed 2.52125%, receives floating USD-USCPI | USD | 8-Jun-2033 | 1,710,000 | 27 | 0.05 |
| Unrealised appreciation on open swap contracts | | | | | | | 10 | 0.02 |

| | | |
|--------------------------|---------------|---------------|
| Total investments | 59,217 | 99.04 |
| Other net assets | 573 | 0.96 |
| Total net assets | 59,790 | 100.00 |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Europe ex UK Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 99.09% | | | |
| Equities 99.09% | | | |
| Belgium 2.38% | | | |
| Azelis Group NV | 259,418 | 4,855 | 2.38 |
| | | 4,855 | 2.38 |
| Denmark 11.55% | | | |
| Novo Nordisk A/S | 219,282 | 19,082 | 9.36 |
| Orsted AS | 86,457 | 4,468 | 2.19 |
| | | 23,550 | 11.55 |
| France 28.58% | | | |
| Dassault Systemes SE | 155,559 | 5,491 | 2.69 |
| Edenred SE | 143,297 | 8,496 | 4.17 |
| L'Oreal SA | 24,062 | 9,462 | 4.64 |
| LVMH Moet Hennessy Louis Vuitton SE | 16,223 | 11,621 | 5.70 |
| Pernod Ricard SA | 46,021 | 7,267 | 3.57 |
| Schneider Electric SE | 66,804 | 10,488 | 5.15 |
| Ubisoft Entertainment SA | 176,161 | 5,420 | 2.66 |
| | | 58,245 | 28.58 |
| Germany 14.38% | | | |
| Deutsche Boerse AG | 54,436 | 8,917 | 4.38 |
| Hannover Rueck SE | 47,034 | 9,792 | 4.80 |
| Knorr-Bremse AG | 78,276 | 4,723 | 2.32 |
| Nemetschek SE | 100,956 | 5,868 | 2.88 |
| | | 29,300 | 14.38 |
| Italy 2.13% | | | |
| Amplifon SpA | 154,516 | 4,349 | 2.13 |
| | | 4,349 | 2.13 |
| Netherlands 18.55% | | | |
| Adyen NV | 8,978 | 6,336 | 3.11 |
| ASML Holding NV | 26,756 | 14,961 | 7.34 |
| Heineken NV | 69,966 | 5,839 | 2.86 |
| Prosus NV | 126,690 | 3,538 | 1.74 |
| Wolters Kluwer NV | 62,114 | 7,124 | 3.50 |
| | | 37,798 | 18.55 |
| Norway 3.18% | | | |
| Schibsted ASA | 326,102 | 6,490 | 3.18 |
| | | 6,490 | 3.18 |
| Sweden 3.19% | | | |
| Atlas Copco AB | 581,706 | 6,507 | 3.19 |
| | | 6,507 | 3.19 |
| Switzerland 13.14% | | | |
| Lonza Group AG | 13,760 | 6,047 | 2.97 |
| Partners Group Holding AG | 7,481 | 7,992 | 3.92 |
| Sika AG | 23,492 | 5,655 | 2.78 |
| Straumann Holding AG | 58,494 | 7,077 | 3.47 |
| | | 26,771 | 13.14 |
| United Kingdom 2.01% | | | |
| Allfunds Group Plc | 779,992 | 4,089 | 2.01 |
| | | 4,089 | 2.01 |
| Total Equities | | 201,954 | 99.09 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 201,954 | 99.09 |

Schedule of Investments as at 30 September 2023 (continued)

Europe ex UK Sustainable Equity Fund (continued)

| | | |
|-------------------|---------|--------|
| Total investments | 201,954 | 99.09 |
| Other net assets | 1,849 | 0.91 |
| Total net assets | 203,803 | 100.00 |

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

Schedule of Investments as at 30 September 2023

European Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.03% | | | |
| Equities 98.03% | | | |
| Belgium 2.38% | | | |
| Azelis Group NV | 323,636 | 6,057 | 2.38 |
| | | 6,057 | 2.38 |
| Denmark 9.61% | | | |
| Novo Nordisk A/S | 225,034 | 19,582 | 7.68 |
| Orsted AS | 94,950 | 4,908 | 1.93 |
| | | 24,490 | 9.61 |
| France 23.56% | | | |
| Edenred SE | 187,028 | 11,089 | 4.35 |
| L'Oreal SA | 28,009 | 11,014 | 4.32 |
| LVMH Moet Hennessy Louis Vuitton SE | 18,330 | 13,131 | 5.15 |
| Pernod Ricard SA | 53,783 | 8,492 | 3.33 |
| Schneider Electric SE | 65,600 | 10,299 | 4.04 |
| Ubisoft Entertainment SA | 196,343 | 6,041 | 2.37 |
| | | 60,066 | 23.56 |
| Germany 12.76% | | | |
| Deutsche Boerse AG | 47,390 | 7,762 | 3.04 |
| Hannover Rueck SE | 44,452 | 9,255 | 3.63 |
| Nemetschek SE | 119,671 | 6,955 | 2.73 |
| SAP SE | 69,795 | 8,572 | 3.36 |
| | | 32,544 | 12.76 |
| Italy 2.26% | | | |
| Amplifon SpA | 204,784 | 5,764 | 2.26 |
| | | 5,764 | 2.26 |
| Netherlands 13.81% | | | |
| Adyen NV | 11,020 | 7,777 | 3.05 |
| ASML Holding NV | 29,693 | 16,603 | 6.51 |
| Heineken NV | 87,356 | 7,290 | 2.86 |
| Prosus NV | 126,435 | 3,530 | 1.39 |
| | | 35,200 | 13.81 |
| Norway 3.47% | | | |
| Schibsted ASA | 444,164 | 8,839 | 3.47 |
| | | 8,839 | 3.47 |
| Sweden 3.02% | | | |
| Atlas Copco AB | 688,956 | 7,707 | 3.02 |
| | | 7,707 | 3.02 |
| Switzerland 6.42% | | | |
| Lonza Group AG | 19,124 | 8,405 | 3.30 |
| Sika AG | 33,088 | 7,965 | 3.12 |
| | | 16,370 | 6.42 |
| United Kingdom 20.74% | | | |
| Allfunds Group Plc | 1,031,000 | 5,405 | 2.12 |
| Intermediate Capital Group PLC | 381,752 | 6,087 | 2.39 |
| London Stock Exchange Group PLC | 124,334 | 11,802 | 4.63 |
| Prudential PLC | 673,306 | 6,899 | 2.70 |
| Relx PLC | 466,836 | 14,934 | 5.86 |
| Weir Group PLC | 353,518 | 7,749 | 3.04 |
| | | 52,876 | 20.74 |
| Total Equities | | 249,913 | 98.03 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 249,913 | 98.03 |

Schedule of Investments as at 30 September 2023 (continued)

European Sustainable Equity Fund (continued)

| | | |
|-------------------|---------|--------|
| Total investments | 249,913 | 98.03 |
| Other net assets | 5,032 | 1.97 |
| Total net assets | 254,945 | 100.00 |

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

Schedule of Investments as at 30 September 2023

Frontier Markets Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 90.50% | | | | | |
| Mortgage and Asset Backed Securities 4.25% | | | | | |
| Zambia 4.25% | | | | | |
| Zambia Government International Bond | 8.9700 | 30-Jul-2027 | 25,047,000 | 13,731 | 4.25 |
| | | | | 13,731 | 4.25 |
| Total Mortgage and Asset Backed Securities | | | | 13,731 | 4.25 |
| Bonds 13.40% | | | | | |
| Bermuda 0.91% | | | | | |
| Sagicor Financial Co Ltd | 5.3000 | 13-May-2028 | 3,135,000 | 2,952 | 0.91 |
| | | | | 2,952 | 0.91 |
| Canada 1.13% | | | | | |
| First Quantum Minerals Ltd | 6.8750 | 15-Oct-2027 | 2,206,000 | 2,121 | 0.65 |
| First Quantum Minerals Ltd | 8.6250 | 1-Jun-2031 | 1,556,000 | 1,551 | 0.48 |
| | | | | 3,672 | 1.13 |
| Mauritius 1.96% | | | | | |
| Axian Telecom | 7.3750 | 16-Feb-2027 | 1,852,000 | 1,667 | 0.52 |
| HTA Group Ltd | 7.0000 | 18-Dec-2025 | 4,850,000 | 4,673 | 1.44 |
| | | | | 6,340 | 1.96 |
| Netherlands 1.31% | | | | | |
| First Bank of Nigeria Ltd Via FBN Finance Co BV | 8.6250 | 27-Oct-2025 | 2,058,000 | 1,932 | 0.60 |
| IHS Netherlands Holdco BV | 8.0000 | 18-Sep-2027 | 2,720,000 | 2,294 | 0.71 |
| | | | | 4,226 | 1.31 |
| Nigeria 2.25% | | | | | |
| Access Bank PLC | 6.1250 | 21-Sep-2026 | 2,457,000 | 2,094 | 0.65 |
| SEPLAT Energy PLC | 7.7500 | 1-Apr-2026 | 2,725,000 | 2,344 | 0.72 |
| United Bank for Africa PLC | 6.7500 | 19-Nov-2026 | 3,227,000 | 2,830 | 0.88 |
| | | | | 7,268 | 2.25 |
| Togo 0.53% | | | | | |
| Ecobank Transnational Inc | VAR | 17-Jun-2031 | 1,952,000 | 1,715 | 0.53 |
| | | | | 1,715 | 0.53 |
| Trinidad & Tobago 0.96% | | | | | |
| Heritage Petroleum Co Ltd | 9.0000 | 12-Aug-2029 | 2,971,000 | 3,094 | 0.96 |
| | | | | 3,094 | 0.96 |
| United Kingdom 3.06% | | | | | |
| ICBC Standard Bank PLC (EMTN) (Zero coupon) | | 27-Jan-2026 | 214,545,366 | 8,271 | 2.56 |
| Liquid Telecommunications Financing Plc | 5.5000 | 4-Sep-2026 | 2,500,000 | 1,613 | 0.50 |
| | | | | 9,884 | 3.06 |
| United States 1.23% | | | | | |
| Kosmos Energy Ltd | 7.5000 | 1-Mar-2028 | 4,435,000 | 3,980 | 1.23 |
| | | | | 3,980 | 1.23 |
| Venezuela 0.06% | | | | | |
| Petroleos de Venezuela SA (Zero coupon) | | 15-Nov-2026 | 2,637,054 | 151 | 0.05 |
| Petroleos de Venezuela SA (Zero coupon) | | 12-Apr-2037 | 727,000 | 42 | 0.01 |
| | | | | 193 | 0.06 |
| Total Bonds | | | | 43,324 | 13.40 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 72.85% | | | | | |
| Angola 4.96% | | | | | |
| Angolan Government International Bond | 8.0000 | 26-Nov-2029 | 3,997,000 | 3,299 | 1.02 |
| Angolan Government International Bond | 8.2500 | 9-May-2028 | 13,621,000 | 11,849 | 3.67 |

Schedule of Investments as at 30 September 2023 (continued)

Frontier Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 90.50% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 72.85% (continued) | | | | | |
| Angola 4.96% (continued) | | | | | |
| Angolan Government International Bond | 8.7500 | 14-Apr-2032 | 1,079,000 | 870 | 0.27 |
| | | | | 16,018 | 4.96 |
| Benin 1.28% | | | | | |
| Benin Government International Bond | 4.8750 | 19-Jan-2032 | 1,191,000 | 935 | 0.29 |
| Benin Government International Bond | 6.8750 | 19-Jan-2052 | 4,485,000 | 3,187 | 0.99 |
| | | | | 4,122 | 1.28 |
| Cameroon 2.96% | | | | | |
| Republic of Cameroon International Bond | 5.9500 | 7-Jul-2032 | 13,556,000 | 9,568 | 2.96 |
| | | | | 9,568 | 2.96 |
| Dominican Republic 3.32% | | | | | |
| Dominican Republic International Bond | 12.7500 | 23-Sep-2029 | 534,600,000 | 10,554 | 3.27 |
| Dominican Republic International Bond | 13.6250 | 3-Feb-2033 | 8,000,000 | 167 | 0.05 |
| | | | | 10,721 | 3.32 |
| Ecuador 1.38% | | | | | |
| Ecuador Government International Bond Pfd Reg* | VAR | PERP | 4,956,900 | 1,633 | 0.50 |
| Ecuador Government International Bond | 3.5000 | 31-Jul-2035 | 7,675,100 | 2,832 | 0.88 |
| | | | | 4,465 | 1.38 |
| Egypt 3.38% | | | | | |
| Egypt Government International Bond | 7.0529 | 15-Jan-2032 | 2,869,000 | 1,659 | 0.51 |
| Egypt Government International Bond | 7.3000 | 30-Sep-2033 | 2,414,000 | 1,354 | 0.42 |
| Egypt Government International Bond | 7.5000 | 31-Jan-2027 | 1,637,000 | 1,183 | 0.37 |
| Egypt Government International Bond | 7.6250 | 29-May-2032 | 2,733,000 | 1,588 | 0.49 |
| Egypt Government International Bond | 8.8750 | 29-May-2050 | 9,457,000 | 5,130 | 1.59 |
| | | | | 10,914 | 3.38 |
| El Salvador 4.47% | | | | | |
| El Salvador Government International Bond | 6.3750 | 18-Jan-2027 | 7,851,000 | 6,451 | 2.00 |
| El Salvador Government International Bond | 7.6500 | 15-Jun-2035 | 11,188,000 | 7,991 | 2.47 |
| | | | | 14,442 | 4.47 |
| Ethiopia 1.40% | | | | | |
| Ethiopia International Bond | 6.6250 | 11-Dec-2024 | 6,921,000 | 4,516 | 1.40 |
| | | | | 4,516 | 1.40 |
| Gabon 4.09% | | | | | |
| Gabon Government International Bond | 6.6250 | 6-Feb-2031 | 12,329,000 | 9,198 | 2.85 |
| Gabon Government International Bond | 6.9500 | 16-Jun-2025 | 4,468,000 | 4,014 | 1.24 |
| | | | | 13,212 | 4.09 |
| Ghana 4.37% | | | | | |
| Ghana Government International Bond (Zero coupon) | | 7-Apr-2029 | 1,000,000 | 448 | 0.14 |
| Ghana Government International Bond (Zero coupon) | | 26-Mar-2032 | 16,453,000 | 7,316 | 2.26 |
| Ghana Government International Bond (Zero coupon) | | 11-Feb-2035 | 1,075,000 | 486 | 0.15 |
| Ghana Government International Bond (Zero coupon) | | 26-Mar-2051 | 1,300,000 | 560 | 0.17 |
| Ghana Government International Bond (Zero coupon) | | 11-Mar-2061 | 1,928,000 | 830 | 0.26 |
| Ghana Government International Bond | 8.6270 | 16-Jun-2049 | 602,000 | 258 | 0.08 |
| Ghana Government International Bond | 10.7500 | 14-Oct-2030 | 6,244,000 | 4,223 | 1.31 |
| | | | | 14,121 | 4.37 |
| Honduras 2.19% | | | | | |
| Honduras Government International Bond | 5.6250 | 24-Jun-2030 | 3,361,000 | 2,878 | 0.89 |

Schedule of Investments as at 30 September 2023 (continued)

Frontier Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 90.50% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 72.85% (continued) | | | | | |
| Honduras 2.19% (continued) | | | | | |
| Honduras Government International Bond | 6.2500 | 19-Jan-2027 | 4,440,000 | 4,197 | 1.30 |
| | | | | 7,075 | 2.19 |
| Iraq 3.12% | | | | | |
| Iraq International Bond | 5.8000 | 15-Jan-2028 | 19,299,000 | 10,089 | 3.12 |
| | | | | 10,089 | 3.12 |
| Ivory Coast 2.14% | | | | | |
| Ivory Coast Government International Bond | 5.2500 | 22-Mar-2030 | 3,742,000 | 3,322 | 1.03 |
| Ivory Coast Government International Bond | 6.8750 | 17-Oct-2040 | 4,593,000 | 3,608 | 1.11 |
| | | | | 6,930 | 2.14 |
| Jordan 3.32% | | | | | |
| Jordan Government International Bond | 5.8500 | 7-Jul-2030 | 5,048,000 | 4,493 | 1.39 |
| Jordan Government International Bond | 7.3750 | 10-Oct-2047 | 7,559,000 | 6,235 | 1.93 |
| | | | | 10,728 | 3.32 |
| Kazakhstan 1.01% | | | | | |
| Kazakhstan Government Bond - MEOKAM | 14.5000 | 28-Apr-2025 | 1,552,761,000 | 3,258 | 1.01 |
| | | | | 3,258 | 1.01 |
| Kenya 5.44% | | | | | |
| Republic of Kenya Government International Bond | 6.3000 | 23-Jan-2034 | 5,128,000 | 3,429 | 1.06 |
| Republic of Kenya Government International Bond | 7.0000 | 22-May-2027 | 3,727,000 | 3,172 | 0.98 |
| Republic of Kenya Government International Bond | 8.0000 | 22-May-2032 | 5,023,000 | 3,918 | 1.21 |
| Republic of Kenya Government International Bond | 8.2500 | 28-Feb-2048 | 10,332,000 | 7,077 | 2.19 |
| | | | | 17,596 | 5.44 |
| Mongolia 1.97% | | | | | |
| Mongolia Government International Bond | 8.6500 | 19-Jan-2028 | 6,401,000 | 6,375 | 1.97 |
| | | | | 6,375 | 1.97 |
| Mozambique 5.23% | | | | | |
| Mozambique International Bond | 9.0000 | 15-Sep-2031 | 21,352,000 | 16,916 | 5.23 |
| | | | | 16,916 | 5.23 |
| Netherlands 1.00% | | | | | |
| BOI Finance BV | 7.5000 | 16-Feb-2027 | 3,597,000 | 3,239 | 1.00 |
| | | | | 3,239 | 1.00 |
| Nigeria 4.92% | | | | | |
| Nigeria Government International Bond | 6.1250 | 28-Sep-2028 | 1,501,000 | 1,200 | 0.37 |
| Nigeria Government International Bond | 7.6250 | 21-Nov-2025 | 3,899,000 | 3,745 | 1.16 |
| Nigeria Government International Bond | 7.8750 | 16-Feb-2032 | 700,000 | 554 | 0.17 |
| Nigeria Government International Bond | 8.3750 | 24-Mar-2029 | 3,851,000 | 3,310 | 1.02 |
| Nigeria Government International Bond | 8.7470 | 21-Jan-2031 | 8,387,000 | 7,100 | 2.20 |
| | | | | 15,909 | 4.92 |
| Pakistan 0.99% | | | | | |
| Pakistan Government International Bond | 6.8750 | 5-Dec-2027 | 710,000 | 367 | 0.11 |
| Pakistan Government International Bond | 7.3750 | 8-Apr-2031 | 5,953,000 | 2,824 | 0.88 |
| | | | | 3,191 | 0.99 |
| Rwanda 1.05% | | | | | |
| Rwanda International Government Bond | 5.5000 | 9-Aug-2031 | 4,338,000 | 3,396 | 1.05 |
| | | | | 3,396 | 1.05 |
| Senegal 1.92% | | | | | |
| Senegal Government International Bond | 5.3750 | 8-Jun-2037 | 2,091,000 | 1,423 | 0.44 |

Schedule of Investments as at 30 September 2023 (continued)

Frontier Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 90.50% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 72.85% (continued) | | | | | |
| Senegal 1.92% (continued) | | | | | |
| Senegal Government International Bond | 6.7500 | 13-Mar-2048 | 7,103,000 | 4,790 | 1.48 |
| | | | | 6,213 | 1.92 |
| Sri Lanka 1.15% | | | | | |
| Sri Lanka Treasury Bills (Zero coupon) | | 5-Apr-2024 | 916,000,000 | 2,611 | 0.81 |
| Sri Lanka Treasury Bills (Zero coupon) | | 19-Apr-2024 | 384,000,000 | 1,091 | 0.34 |
| | | | | 3,702 | 1.15 |
| Tunisia 3.28% | | | | | |
| Tunisian Republic | 6.3750 | 15-Jul-2026 | 8,094,000 | 5,183 | 1.60 |
| Tunisian Republic | 6.7500 | 31-Oct-2023 | 5,268,000 | 5,426 | 1.68 |
| | | | | 10,609 | 3.28 |
| Uzbekistan 2.37% | | | | | |
| Republic of Uzbekistan International Bond | 14.0000 | 19-Jul-2024 | 92,840,000,000 | 7,674 | 2.37 |
| | | | | 7,674 | 2.37 |
| Venezuela 0.14% | | | | | |
| Venezuela Government International Bond (Zero coupon) | | 21-Apr-2025 | 1,866,000 | 187 | 0.06 |
| Venezuela Government International Bond (Zero coupon) | | 21-Oct-2026 | 564,700 | 56 | 0.02 |
| Venezuela Government International Bond (Zero coupon) | | 1-Dec-2049 | 2,773,000 | 208 | 0.06 |
| | | | | 451 | 0.14 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 235,450 | 72.85 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 292,505 | 90.50 |
| Other transferable securities and money market instruments 3.17% | | | | | |
| Bonds 0.70% | | | | | |
| Venezuela 0.70% | | | | | |
| Petroleos de Venezuela SA (Zero coupon) | | 16-May-2024 | 39,230,000 | 2,256 | 0.70 |
| | | | | 2,256 | 0.70 |
| Total Bonds | | | | 2,256 | 0.70 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 2.47% | | | | | |
| Uganda 2.00% | | | | | |
| Republic of Uganda Government Bonds | VAR | 22-Jun-2034 | 26,487,800,000 | 6,468 | 2.00 |
| | | | | 6,468 | 2.00 |
| Venezuela 0.11% | | | | | |
| Venezuela Government International Bond (Zero coupon) | | 7-May-2028 | 3,400,000 | 340 | 0.11 |
| | | | | 340 | 0.11 |
| Zambia 0.36% | | | | | |
| Zambia Government International Bond | 8.5000 | 14-Apr-2024 | 2,115,000 | 1,168 | 0.36 |
| | | | | 1,168 | 0.36 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 7,976 | 2.47 |
| Total Other transferable securities and money market instruments | | | | 10,232 | 3.17 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 24-Oct-2023 | 33,031,174 | 35,290,076 | (283) | (0.09) |
| Citigroup | EUR | USD | 24-Oct-2023 | 30,732,305 | 32,833,995 | (264) | (0.09) |
| Citigroup | EUR | USD | 24-Oct-2023 | 23,472,137 | 25,077,326 | (201) | (0.06) |

Schedule of Investments as at 30 September 2023 (continued)

Frontier Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | EUR | USD | 24-Oct-2023 | 3,622,030 | 3,869,729 | (31) | (0.01) |
| Citigroup | GBP | USD | 24-Oct-2023 | 1,405,156 | 1,742,806 | (27) | (0.01) |
| Citigroup | EUR | USD | 24-Oct-2023 | 499,384 | 535,088 | (6) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 460,302 | 492,017 | (4) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 341,111 | 364,614 | (3) | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 453,641 | 428,926 | (1) | (0.00) |
| Citigroup | AUD | USD | 24-Oct-2023 | 99,008 | 63,852 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 842 | 888 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,290 | 1,378 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 2,391 | 2,552 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 2,430 | 2,581 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,602 | 1,717 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 50,748 | 54,244 | - | (0.00) |
| Citigroup | SEK | USD | 24-Oct-2023 | 5,809 | 521 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 299 | 219 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 12 | 9 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 125 | 92 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 1,000 | 735 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 1,000 | 734 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 1,000 | 735 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 733 | 536 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 617 | 453 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 1,604 | 1,179 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 2,000 | 1,461 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 106,484 | 78,170 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 379,844 | 278,843 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 107 | 100 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 419 | 392 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 373 | 350 | - | 0.00 |
| Citigroup | USD | SEK | 24-Oct-2023 | 466 | 5,123 | - | (0.00) |
| Citigroup | USD | SEK | 24-Oct-2023 | 289 | 3,202 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 534 | 503 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 537 | 735 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 994 | 1,358 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 1,091 | 1,486 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 2,239 | 2,123 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,690 | 1,602 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,870 | 1,755 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 3,268 | 3,050 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 3,092 | 2,898 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 3,019 | 2,835 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 4,163 | 3,906 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 3,877 | 3,618 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 3,738 | 5,104 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 5,319 | 4,991 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 4,560 | 4,268 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 5,880 | 5,536 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 6,032 | 5,710 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 5,626 | 5,283 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 7,398 | 6,947 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 6,690 | 6,333 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 7,541 | 7,139 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 10,561 | 9,918 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 16,077 | 15,000 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 45,151 | 42,801 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 46,441 | 43,731 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 49,158 | 46,387 | - | (0.00) |
| Citigroup | USD | AUD | 24-Oct-2023 | 56,668 | 88,352 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 320,718 | 302,613 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 443,295 | 418,231 | - | 0.00 |
| Citigroup | SEK | USD | 24-Oct-2023 | 407,767 | 36,413 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,686,419 | 1,590,098 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 1,735,682 | 1,636,548 | 1 | 0.00 |
| Citigroup | AUD | USD | 24-Oct-2023 | 6,961,960 | 4,488,654 | 9 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Frontier Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| HSBC | EUR | USD | 18-Oct-2023 | 658,769 | 708,020 | (10) | (0.00) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 3,900,000 | 4,180,924 | (49) | (0.02) |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 44,984,723 | 40,398,677 | 2,180 | 0.68 |
| Standard Chartered | EUR | USD | 18-Oct-2023 | 808,858 | 868,542 | (12) | (0.00) |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 1,301 | 0.40 |
| Total investments | | | | | | 304,038 | 94.07 |
| Other net assets | | | | | | 19,180 | 5.93 |
| Total net assets | | | | | | 323,218 | 100.00 |

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

GDP Weighted Global Government Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.73% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 68.73% | | | | | |
| Australia 5.96% | | | | | |
| Australia Government Bond | 2.2500 | 21-May-2028 | 5,957,000 | 3,543 | 4.85 |
| Australia Government Bond | 4.5000 | 21-Apr-2033 | 1,253,000 | 811 | 1.11 |
| | | | | 4,354 | 5.96 |
| Austria 0.42% | | | | | |
| Republic of Austria Government Bond | 0.5000 | 20-Apr-2027 | 241,000 | 232 | 0.32 |
| Republic of Austria Government Bond | 1.5000 | 20-Feb-2047 | 109,000 | 77 | 0.10 |
| | | | | 309 | 0.42 |
| Brazil 8.84% | | | | | |
| Brazil Notas do Tesouro Nacional Serie B (Zero coupon) | | 15-Aug-2050 | 300,000 | 255 | 0.35 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2025 | 25,029,000 | 5,075 | 6.94 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2029 | 5,804,000 | 1,130 | 1.55 |
| | | | | 6,460 | 8.84 |
| Canada 2.49% | | | | | |
| Canadian Government Bond | 2.5000 | 1-Jun-2024 | 2,281,000 | 1,658 | 2.27 |
| Canadian When Issued Government Bond | 2.0000 | 1-Jun-2028 | 236,000 | 159 | 0.22 |
| | | | | 1,817 | 2.49 |
| Chile 0.20% | | | | | |
| Bonos de la Tesoreria de la Republica en pesos (Zero coupon) | | 1-Oct-2033 | 175,000,000 | 147 | 0.20 |
| | | | | 147 | 0.20 |
| Colombia 1.36% | | | | | |
| Colombian TES | 13.2500 | 9-Feb-2033 | 3,739,000,000 | 993 | 1.36 |
| | | | | 993 | 1.36 |
| France 5.15% | | | | | |
| French Republic Government Bond OAT (Zero coupon) | | 25-Feb-2024 | 3,123,300 | 3,259 | 4.46 |
| French Republic Government Bond OAT | 3.2500 | 25-May-2045 | 515,894 | 503 | 0.69 |
| | | | | 3,762 | 5.15 |
| Germany 9.81% | | | | | |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Feb-2030 | 2,525,300 | 2,256 | 3.09 |
| Bundesrepublik Deutschland Bundesanleihe | 0.2500 | 15-Feb-2029 | 3,461,611 | 3,220 | 4.41 |
| Bundesrepublik Deutschland Bundesanleihe | 1.8000 | 15-Aug-2053 | 1,015,000 | 820 | 1.12 |
| Bundesschatzanweisungen | 0.4000 | 13-Sep-2024 | 848,500 | 872 | 1.19 |
| | | | | 7,168 | 9.81 |
| Indonesia 1.35% | | | | | |
| Indonesia Treasury Bond | 6.3750 | 15-Apr-2032 | 15,688,000,000 | 990 | 1.35 |
| | | | | 990 | 1.35 |
| Ireland 0.48% | | | | | |
| Ireland Government Bond | 1.0000 | 15-May-2026 | 349,000 | 350 | 0.48 |
| | | | | 350 | 0.48 |
| Israel 1.47% | | | | | |
| Israel Government Bond - Fixed (Zero coupon) | | 30-Apr-2032 | 5,114,700 | 1,071 | 1.47 |
| | | | | 1,071 | 1.47 |
| Italy 2.09% | | | | | |
| Italy Buoni Poliennali Del Tesoro | 1.5000 | 1-Jun-2025 | 449,000 | 457 | 0.62 |
| Italy Buoni Poliennali Del Tesoro | 2.4500 | 1-Sep-2033 | 409,000 | 358 | 0.49 |
| Italy Buoni Poliennali Del Tesoro | 2.6500 | 1-Dec-2027 | 712,000 | 714 | 0.98 |
| | | | | 1,529 | 2.09 |
| Japan 0.94% | | | | | |
| Japan Government Ten Year Bond | 0.6000 | 20-Dec-2023 | 4,950,000 | 33 | 0.05 |

Schedule of Investments as at 30 September 2023 (continued)

GDP Weighted Global Government Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.73% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 68.73% (continued) | | | | | |
| Japan 0.94% (continued) | | | | | |
| Japan Government Thirty Year Bond | 1.2000 | 20-Jun-2053 | 108,900,000 | 653 | 0.89 |
| | | | | 686 | 0.94 |
| Mexico 8.99% | | | | | |
| Mexican Bonos | 7.7500 | 29-May-2031 | 129,402,800 | 6,568 | 8.99 |
| | | | | 6,568 | 8.99 |
| Netherlands 1.40% | | | | | |
| Netherlands Government Bond | 0.5000 | 15-Jul-2032 | 659,500 | 560 | 0.77 |
| Netherlands Government Bond | 0.7500 | 15-Jul-2027 | 338,000 | 329 | 0.45 |
| Netherlands Government Bond | 3.7500 | 15-Jan-2042 | 117,000 | 131 | 0.18 |
| | | | | 1,020 | 1.40 |
| New Zealand 1.42% | | | | | |
| New Zealand Government Bond | 3.5000 | 14-Apr-2033 | 2,000,000 | 1,041 | 1.42 |
| | | | | 1,041 | 1.42 |
| Peru 0.17% | | | | | |
| Peruvian Government International Bond | 6.9500 | 12-Aug-2031 | 483,000 | 126 | 0.17 |
| | | | | 126 | 0.17 |
| Poland 0.46% | | | | | |
| Republic of Poland Government Bond | 3.7500 | 25-May-2027 | 1,529,000 | 335 | 0.46 |
| | | | | 335 | 0.46 |
| Portugal 0.29% | | | | | |
| Portugal Obrigaçoes do Tesouro OT | 2.8750 | 21-Jul-2026 | 202,000 | 213 | 0.29 |
| | | | | 213 | 0.29 |
| South Africa 1.08% | | | | | |
| Republic of South Africa Government Bond | 8.7500 | 28-Feb-2048 | 21,449,900 | 791 | 1.08 |
| | | | | 791 | 1.08 |
| Spain 1.30% | | | | | |
| Spain Government Bond | 3.5500 | 31-Oct-2033 | 923,000 | 948 | 1.30 |
| | | | | 948 | 1.30 |
| United Kingdom 0.82% | | | | | |
| United Kingdom Gilt | 1.2500 | 31-Jul-2051 | 669,800 | 371 | 0.51 |
| United Kingdom Gilt | 2.5000 | 22-Jul-2065 | 316,200 | 232 | 0.31 |
| | | | | 603 | 0.82 |
| United States 12.24% | | | | | |
| United States Treasury Note/Bond | 1.1250 | 15-May-2040 | 500,200 | 287 | 0.39 |
| United States Treasury Note/Bond | 1.1250 | 15-Aug-2040 | 1,750,000 | 995 | 1.36 |
| United States Treasury Note/Bond | 1.8750 | 15-Feb-2041 | 186,000 | 120 | 0.17 |
| United States Treasury Note/Bond | 2.3750 | 15-Nov-2049 | 2,352,800 | 1,507 | 2.06 |
| United States Treasury Note/Bond | 4.6250 | 28-Feb-2025 | 6,088,500 | 6,036 | 8.26 |
| | | | | 8,945 | 12.24 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 50,226 | 68.73 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 50,226 | 68.73 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 19.73% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 19.73% | | | | | |
| China 19.73% | | | | | |
| China Government Bond | 1.9900 | 9-Apr-2025 | 10,000,000 | 1,370 | 1.87 |
| China Government Bond | 2.4400 | 15-Oct-2027 | 20,000,000 | 2,748 | 3.76 |
| China Government Bond | 2.6200 | 25-Jun-2030 | 10,000,000 | 1,370 | 1.88 |

Schedule of Investments as at 30 September 2023 (continued)

GDP Weighted Global Government Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| 19.73% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 19.73% (continued) | | | | | |
| China 19.73% (continued) | | | | | |
| China Government Bond | 3.1300 | 21-Nov-2029 | 10,000,000 | 1,413 | 1.93 |
| China Government Bond | 3.5400 | 16-Aug-2028 | 30,000,000 | 4,313 | 5.90 |
| China Government Bond | 4.0500 | 24-Jul-2047 | 20,000,000 | 3,205 | 4.39 |
| | | | | 14,419 | 19.73 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 14,419 | 19.73 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 14,419 | 19.73 |
| Undertakings for collective investments in transferable securities 6.00% | | | | | |
| Funds 6.00% | | | | | |
| Luxembourg 6.00% | | | | | |
| abrdrn SICAV I - Indian Bond Fund* | | | 320,506 | 4,384 | 6.00 |
| | | | | 4,384 | 6.00 |
| Total Funds | | | | 4,384 | 6.00 |
| Total Undertakings for collective investments in transferable securities | | | | 4,384 | 6.00 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Barclays | RON | USD | 18-Oct-2023 | 989,000 | 220,495 | (10) | (0.01) |
| Barclays | EUR | PLN | 18-Oct-2023 | 692,126 | 3,196,000 | 2 | 0.00 |
| Barclays | INR | USD | 22-Nov-2023 | 1,95,072,000 | 2,333,983 | 9 | 0.01 |
| Barclays | USD | MXN | 18-Oct-2023 | 6,413,085 | 109,995,321 | 104 | 0.14 |
| BNP Paribas | EUR | USD | 18-Oct-2023 | 1,264,000 | 1,377,716 | (38) | (0.05) |
| BNP Paribas | EUR | CAD | 18-Oct-2023 | 997,000 | 1,464,912 | (27) | (0.04) |
| BNP Paribas | PLN | USD | 18-Oct-2023 | 1,069,664 | 265,215 | (20) | (0.03) |
| BNP Paribas | CNH | USD | 18-Oct-2023 | 4,894,923 | 687,000 | (15) | (0.02) |
| BNP Paribas | CZK | USD | 18-Oct-2023 | 5,178,000 | 238,512 | (14) | (0.02) |
| BNP Paribas | AUD | NZD | 18-Oct-2023 | 1,457,977 | 1,581,000 | (8) | (0.01) |
| BNP Paribas | ZAR | USD | 18-Oct-2023 | 19,724,000 | 1,047,658 | (2) | (0.00) |
| BNP Paribas | GBP | SEK | 18-Oct-2023 | 36,000 | 489,326 | (1) | (0.00) |
| BNP Paribas | HKD | USD | 18-Oct-2023 | 332,000 | 42,503 | - | (0.00) |
| BNP Paribas | PLN | EUR | 18-Oct-2023 | 3,219,000 | 687,794 | 8 | 0.01 |
| BNP Paribas | CAD | EUR | 18-Oct-2023 | 1,391,000 | 948,714 | 24 | 0.03 |
| BNP Paribas | USD | BRL | 22-Nov-2023 | 4,956,613 | 24,803,260 | 37 | 0.05 |
| BNP Paribas | EUR | PLN | 18-Oct-2023 | 2,113,304 | 9,476,000 | 69 | 0.10 |
| Citigroup | AUD | USD | 18-Oct-2023 | 2,242,000 | 1,513,260 | (65) | (0.09) |
| Citigroup | JPY | AUD | 18-Oct-2023 | 254,630,750 | 2,750,000 | (64) | (0.09) |
| Citigroup | SEK | USD | 18-Oct-2023 | 16,609,000 | 1,569,300 | (39) | (0.05) |
| Citigroup | EUR | USD | 18-Oct-2023 | 580,707 | 649,049 | (34) | (0.05) |
| Citigroup | JPY | AUD | 18-Oct-2023 | 159,607,941 | 1,697,000 | (23) | (0.03) |
| Citigroup | USD | BRL | 22-Nov-2023 | 80,724 | 411,000 | (1) | (0.00) |
| Citigroup | USD | AUD | 18-Oct-2023 | 2,839,201 | 4,196,699 | 129 | 0.18 |
| Citigroup | USD | JPY | 18-Oct-2023 | 2,584,000 | 354,552,939 | 199 | 0.27 |
| Deutsche Bank | GBP | USD | 18-Oct-2023 | 2,478,840 | 3,215,013 | (189) | (0.26) |
| Deutsche Bank | JPY | CAD | 18-Oct-2023 | 253,146,639 | 2,439,000 | (103) | (0.14) |
| Deutsche Bank | EUR | MXN | 18-Oct-2023 | 572,000 | 10,917,432 | (20) | (0.03) |
| Deutsche Bank | COP | USD | 22-Nov-2023 | 6,644,275,000 | 1,625,964 | (7) | (0.01) |
| Deutsche Bank | NGN | USD | 22-Nov-2023 | 133,276,000 | 164,275 | (4) | (0.01) |
| Deutsche Bank | USD | CNH | 18-Oct-2023 | 747,856 | 5,423,000 | 3 | 0.00 |
| Deutsche Bank | NZD | AUD | 18-Oct-2023 | 3,225,368 | 2,975,000 | 17 | 0.02 |
| Goldman Sachs | JPY | USD | 18-Oct-2023 | 157,743,775 | 1,150,000 | (90) | (0.12) |
| Goldman Sachs | USD | COP | 22-Nov-2023 | 2,490,291 | 10,344,894,000 | (31) | (0.04) |

Schedule of Investments as at 30 September 2023 (continued)

GDP Weighted Global Government Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|----------------|-------------|--|--------------------|
| Goldman Sachs | JPY | USD | 18-Oct-2023 | 109,619,000 | 754,798 | (18) | (0.02) |
| Goldman Sachs | HUF | USD | 18-Oct-2023 | 258,809,000 | 718,735 | (16) | (0.02) |
| Goldman Sachs | JPY | GBP | 18-Oct-2023 | 107,038,305 | 599,000 | (12) | (0.02) |
| Goldman Sachs | CNY | USD | 22-Nov-2023 | 5,683,000 | 786,753 | (5) | (0.01) |
| Goldman Sachs | CLP | USD | 22-Nov-2023 | 79,690,000 | 91,097 | (2) | (0.00) |
| Goldman Sachs | GBP | CHF | 18-Oct-2023 | 73,926 | 83,000 | (1) | (0.00) |
| Goldman Sachs | USD | NOK | 18-Oct-2023 | 769,181 | 7,824,000 | 33 | 0.05 |
| Goldman Sachs | USD | EUR | 18-Oct-2023 | 1,498,401 | 1,368,000 | 49 | 0.07 |
| Goldman Sachs | USD | AUD | 18-Oct-2023 | 1,180,089 | 1,714,000 | 73 | 0.10 |
| Goldman Sachs | USD | NZD | 18-Oct-2023 | 2,139,377 | 3,428,789 | 79 | 0.11 |
| HSBC | KRW | USD | 22-Nov-2023 | 1,768,173,000 | 1,330,664 | (13) | (0.02) |
| HSBC | CNY | JPY | 22-Nov-2023 | 2,514,000 | 49,975,806 | 8 | 0.01 |
| HSBC | PLN | EUR | 18-Oct-2023 | 6,348,000 | 1,363,441 | 9 | 0.01 |
| HSBC | USD | SEK | 18-Oct-2023 | 998,254 | 10,456,000 | 35 | 0.05 |
| JP Morgan | EUR | USD | 18-Oct-2023 | 1,052,000 | 1,180,448 | (66) | (0.09) |
| JP Morgan | NOK | USD | 18-Oct-2023 | 11,682,354 | 1,146,000 | (48) | (0.07) |
| JP Morgan | ZAR | USD | 18-Oct-2023 | 20,663,960 | 1,116,810 | (22) | (0.03) |
| JP Morgan | AUD | USD | 18-Oct-2023 | 315,602 | 213,000 | (9) | (0.01) |
| JP Morgan | JPY | GBP | 18-Oct-2023 | 53,695,035 | 300,000 | (5) | (0.01) |
| JP Morgan | TRY | USD | 18-Oct-2023 | 11,495,000 | 414,788 | (5) | (0.01) |
| JP Morgan | NZD | USD | 18-Oct-2023 | 168,664 | 105,000 | (4) | (0.00) |
| JP Morgan | MXN | EUR | 18-Oct-2023 | 12,973,000 | 679,080 | 25 | 0.03 |
| JP Morgan | USD | HUF | 18-Oct-2023 | 595,469 | 208,272,499 | 30 | 0.04 |
| JP Morgan | USD | EUR | 18-Oct-2023 | 1,148,590 | 1,043,000 | 43 | 0.06 |
| JP Morgan | CAD | JPY | 18-Oct-2023 | 1,448,000 | 151,255,473 | 54 | 0.07 |
| JP Morgan | USD | GBP | 18-Oct-2023 | 941,000 | 726,703 | 54 | 0.07 |
| JP Morgan | USD | JPY | 18-Oct-2023 | 1,157,000 | 161,827,542 | 69 | 0.09 |
| Merrill Lynch | DKK | USD | 18-Oct-2023 | 2,204,000 | 327,735 | (15) | (0.02) |
| Merrill Lynch | USD | ZAR | 18-Oct-2023 | 819,756 | 14,894,000 | 30 | 0.04 |
| Merrill Lynch | CAD | JPY | 18-Oct-2023 | 856,135 | 89,152,000 | 34 | 0.05 |
| Morgan Stanley | CHF | USD | 18-Oct-2023 | 711,000 | 817,630 | (39) | (0.05) |
| Morgan Stanley | JPY | GBP | 18-Oct-2023 | 75,551,000 | 425,817 | (12) | (0.02) |
| Morgan Stanley | IDR | USD | 22-Nov-2023 | 11,527,015,000 | 749,296 | (5) | (0.01) |
| Morgan Stanley | CNH | USD | 18-Oct-2023 | 825,000 | 115,815 | (3) | (0.00) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 73,931 | 79,258 | (1) | (0.00) |
| Morgan Stanley | USD | CNH | 18-Oct-2023 | 965,120 | 7,000,000 | 4 | 0.01 |
| Morgan Stanley | USD | CAD | 18-Oct-2023 | 641,589 | 845,954 | 16 | 0.02 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 1,127,044 | 1,046,000 | 19 | 0.03 |
| Morgan Stanley | USD | ZAR | 18-Oct-2023 | 3,135,126 | 58,030,224 | 60 | 0.08 |
| Morgan Stanley | AUD | JPY | 18-Oct-2023 | 2,820,000 | 259,299,000 | 78 | 0.11 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 5,791,187 | 5,212,823 | 266 | 0.37 |
| NatWest Markets | PLN | USD | 18-Oct-2023 | 3,001,083 | 743,000 | (55) | (0.08) |
| NatWest Markets | SGD | USD | 18-Oct-2023 | 447,000 | 336,159 | (8) | (0.01) |
| NatWest Markets | CAD | USD | 18-Oct-2023 | 137,000 | 101,613 | - | (0.00) |
| NatWest Markets | PHP | USD | 22-Nov-2023 | 20,049,000 | 351,355 | 2 | 0.00 |
| NatWest Markets | USD | ILS | 18-Oct-2023 | 735,964 | 2,690,000 | 29 | 0.04 |
| Royal Bank of Canada | JPY | USD | 18-Oct-2023 | 1,201,060,000 | 8,772,001 | (696) | (0.95) |
| Royal Bank of Canada | CAD | USD | 18-Oct-2023 | 845,381 | 640,000 | (15) | (0.02) |
| Royal Bank of Canada | GBP | JPY | 18-Oct-2023 | 470,000 | 83,616,322 | 12 | 0.02 |
| Royal Bank of Canada | EUR | GBP | 18-Oct-2023 | 1,671,000 | 1,433,925 | 20 | 0.03 |
| Standard Chartered | PEN | USD | 22-Nov-2023 | 180,000 | 48,270 | (1) | (0.00) |
| Standard Chartered | NZD | USD | 18-Oct-2023 | 152,000 | 89,489 | 2 | 0.00 |
| Standard Chartered | USD | EUR | 18-Oct-2023 | 1,307,000 | 1,176,482 | 60 | 0.08 |
| UBS | THB | USD | 18-Oct-2023 | 56,739,000 | 1,656,903 | (96) | (0.13) |
| UBS | EUR | USD | 18-Oct-2023 | 1,041,000 | 1,147,517 | (45) | (0.06) |
| UBS | JPY | SEK | 18-Oct-2023 | 108,113,129 | 8,059,000 | (16) | (0.02) |
| UBS | ZAR | USD | 18-Oct-2023 | 14,291,000 | 771,602 | (14) | (0.02) |
| UBS | ZAR | USD | 18-Oct-2023 | 8,057,936 | 436,000 | (9) | (0.01) |
| UBS | TWD | USD | 22-Nov-2023 | 19,792,000 | 623,009 | (6) | (0.01) |
| UBS | MXN | USD | 18-Oct-2023 | 5,864,282 | 341,000 | (5) | (0.01) |
| UBS | EUR | JPY | 18-Oct-2023 | 779,000 | 118,770,702 | 27 | 0.04 |
| UBS | USD | JPY | 18-Oct-2023 | 752,729 | 105,316,952 | 45 | 0.06 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (206) | (0.28) |

Schedule of Investments as at 30 September 2023 (continued)

GDP Weighted Global Government Bond Fund (continued)

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|--|----------------------------|--------------------|----------|---|---|--------------------------|
| Merrill Lynch | 10 Year Government of Canada Bond Future | 4,490,070 | 18-Dec-2023 | CAD | 39 | (103) | (0.14) |
| Merrill Lynch | 10 Year Ultra US Future | 1,785,000 | 19-Dec-2023 | USD | 16 | (49) | (0.07) |
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | 4,754,750 | 19-Dec-2023 | USD | 44 | (81) | (0.11) |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | 8,311,148 | 29-Dec-2023 | USD | 41 | (22) | (0.03) |
| Merrill Lynch | 3 Month US Secured Overnight Financing Rate Future | 1,418,250 | 19-Mar-2024 | USD | 6 | (1) | (0.00) |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | 13,275,281 | 29-Dec-2023 | USD | 126 | (103) | (0.14) |
| Merrill Lynch | Bank Acceptance Future | (1,651,125) | 18-Dec-2023 | CAD | (7) | 1 | 0.00 |
| Merrill Lynch | Bank Acceptance Future | 1,659,350 | 16-Dec-2024 | CAD | 7 | (4) | (0.01) |
| Merrill Lynch | Euro BOBL Future | 3,704,000 | 7-Dec-2023 | EUR | 32 | (38) | (0.05) |
| Merrill Lynch | Euro-BTP Future | (1,536,220) | 7-Dec-2023 | EUR | (14) | 81 | 0.11 |
| Merrill Lynch | Euro-Bund Future | 3,087,360 | 7-Dec-2023 | EUR | 24 | (96) | (0.13) |
| Merrill Lynch | Euro-BUXL 30 Year Bond Future | (734,160) | 7-Dec-2023 | EUR | (6) | 67 | 0.09 |
| Merrill Lynch | Euro-OAT Future | 739,200 | 7-Dec-2023 | EUR | 6 | (26) | (0.04) |
| Merrill Lynch | Korea 10 Year Bond Future | 3,129,100,000 | 19-Dec-2023 | KRW | 29 | (21) | (0.03) |
| Merrill Lynch | Long Gilt Future | 3,013,120 | 27-Dec-2023 | GBP | 32 | (15) | (0.02) |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | (1,661,625) | 19-Dec-2023 | USD | (14) | 122 | 0.17 |
| Merrill Lynch | US Long Bond (CBT) Future | (1,024,031) | 19-Dec-2023 | USD | (9) | 56 | 0.08 |
| Merrill Lynch | US Secured Overnight Financing Rate Future | (1,431,150) | 18-Mar-2025 | USD | (6) | 7 | 0.01 |
| Unrealised depreciation on open future contracts | | | | | | (225) | (0.31) |
| Total investments | | | | | | 68,598 | 93.87 |
| Other net assets | | | | | | 4,481 | 6.13 |
| Total net assets | | | | | | 73,079 | 100.00 |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Global Bond Fixed Maturity 2023 Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 70.93% | | | | | |
| Bonds 12.73% | | | | | |
| Cayman Islands 3.14% | | | | | |
| China Aoyuan Group (Zero coupon) | | 19-Feb-2028 | 1,100,000 | 20 | 0.04 |
| China Evergrande Group (Zero coupon) | | 22-Feb-2024 | 1,000,000 | 26 | 0.05 |
| Esic Sukuk Ltd (EMTN) | 3.9390 | 30-Jul-2024 | 1,300,000 | 1,263 | 2.38 |
| Logan Group Co Ltd | 6.5000 | 16-Jul-2030 | 1,026,000 | 70 | 0.13 |
| Shimao Group Holdings Ltd (Zero coupon) | | 1-Jan-2030 | 500,000 | 20 | 0.04 |
| Sunac China Holdings Ltd (Zero coupon) | | 11-Oct-2023 | 1,056,000 | 145 | 0.27 |
| Times China Holdings Ltd (Zero coupon) | | 16-Jul-2030 | 1,444,000 | 54 | 0.10 |
| Yuzhou Group Holdings Co Ltd (Zero coupon) | | 4-Feb-2049 | 1,100,000 | 65 | 0.12 |
| Zhenro Properties Group Ltd | 9.1500 | 6-May-2028 | 1,100,000 | 7 | 0.01 |
| | | | | 1,670 | 3.14 |
| France 2.07% | | | | | |
| BPCE SA | 5.7000 | 22-Oct-2023 | 1,100,000 | 1,099 | 2.07 |
| | | | | 1,099 | 2.07 |
| India 1.12% | | | | | |
| JSW Steel Ltd | 5.9500 | 18-Apr-2024 | 596,000 | 594 | 1.12 |
| | | | | 594 | 1.12 |
| Luxembourg 1.12% | | | | | |
| Puma International Financing SA | 5.1250 | 6-Oct-2024 | 600,000 | 595 | 1.12 |
| | | | | 595 | 1.12 |
| Mexico 0.03% | | | | | |
| Unifin Financiera SAB de CV (Zero coupon) | | 27-Sep-2030 | 1,009,000 | 14 | 0.03 |
| | | | | 14 | 0.03 |
| Togo 1.31% | | | | | |
| Ecobank Transnational Inc | 9.5000 | 18-Apr-2024 | 700,000 | 695 | 1.31 |
| | | | | 695 | 1.31 |
| United States 1.49% | | | | | |
| Sasol Financing USA LLC | 5.8750 | 27-Mar-2024 | 800,000 | 793 | 1.49 |
| | | | | 793 | 1.49 |
| Virgin Islands (British) 2.45% | | | | | |
| Huarong Finance | 2.1250 | 30-Sep-2023 | 1,300,000 | 1,300 | 2.45 |
| | | | | 1,300 | 2.45 |
| Total Bonds | | | | 6,760 | 12.73 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 58.20% | | | | | |
| Bahamas 3.64% | | | | | |
| Bahamas Government International Bond | 5.7500 | 16-Jan-2024 | 1,950,000 | 1,931 | 3.64 |
| | | | | 1,931 | 3.64 |
| Mongolia 2.67% | | | | | |
| Development Bank of Mongolia LLC | 7.2500 | 23-Oct-2023 | 1,420,000 | 1,420 | 2.67 |
| | | | | 1,420 | 2.67 |
| Supranational 13.10% | | | | | |
| African Export-Import Bank (EMTN)* | 4.1250 | PERP | 1,100,000 | 1,081 | 2.04 |
| African Export-Import Bank (EMTN) | 5.2500 | 11-Oct-2023 | 2,650,000 | 2,650 | 4.99 |
| Eastern & Southern African Trade & Development Bank (EMTN) | 4.8750 | 23-May-2024 | 3,300,000 | 3,223 | 6.07 |
| | | | | 6,954 | 13.10 |
| United States 38.79% | | | | | |
| United States Treasury Bill (Zero coupon) | | 5-Oct-2023 | 4,000,000 | 3,998 | 7.53 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fixed Maturity 2023 Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 70.93% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 58.20% (continued) | | | | | |
| United States 38.79% (continued) | | | | | |
| United States Treasury Note/Bond | 0.2500 | 30-Sep-2023 | 16,600,000 | 16,600 | 31.26 |
| | | | | 20,598 | 38.79 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 30,903 | 58.20 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 37,663 | 70.93 |

Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 37.60%

Supranationals, Governments and Local Public Authorities, Debt Instruments 37.60%

United States 37.60%

| | | | | | |
|--|--|-------------|-----------|---------------|--------------|
| United States Treasury Bill (Zero coupon) | | 3-Oct-2023 | 4,000,000 | 4,000 | 7.52 |
| United States Treasury Bill (Zero coupon) | | 10-Oct-2023 | 4,000,000 | 3,995 | 7.53 |
| United States Treasury Bill (Zero coupon) | | 12-Oct-2023 | 4,000,000 | 3,994 | 7.52 |
| United States Treasury Bill (Zero coupon) | | 17-Oct-2023 | 4,000,000 | 3,991 | 7.52 |
| United States Treasury Bill (Zero coupon) | | 19-Oct-2023 | 4,000,000 | 3,990 | 7.51 |
| | | | | 19,970 | 37.60 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 19,970 | 37.60 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 19,970 | 37.60 |

Undertakings for collective investments in transferable securities 9.42%

Funds 9.42%

Luxembourg 9.42%

| | | | | | |
|---|--|--|-------|--------------|-------------|
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund† | | | 5,000 | 5,000 | 9.42 |
| | | | | 5,000 | 9.42 |
| Total Funds | | | | 5,000 | 9.42 |
| Total Undertakings for collective investments in transferable securities | | | | 5,000 | 9.42 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | SGD | USD | 12-Oct-2023 | 139,503 | 102,618 | - | (0.00) |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | 0 | (0.00) |
| Total investments | | | | | | 62,633 | 117.95 |
| Other net liabilities | | | | | | (9,533) | (17.95) |
| Total net assets | | | | | | 53,100 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Global Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% | | | | | |
| Mortgage and Asset Backed Securities 0.03% | | | | | |
| United Kingdom 0.03% | | | | | |
| Tesco Property Finance 2 PLC | 6.0517 | 13-Oct-2039 | 386,000 | 341 | 0.03 |
| | | | | 341 | 0.03 |
| United States 0.00% | | | | | |
| JP Morgan Mortgage Trust 2014-IVR3 | 4.6185 | 25-Sep-2044 | 1,280,000 | - | 0.00 |
| JP Morgan Mortgage Trust 2017-4 | 3.5000 | 25-Nov-2048 | 2,410,000 | 62 | 0.00 |
| Securitized Asset Backed NIM Trust 2005-FR4 | 6.0000 | 25-Jan-2036 | 1,017,000 | - | 0.00 |
| | | | | 62 | 0.00 |
| Total Mortgage and Asset Backed Securities | | | | 403 | 0.03 |
| Bonds 25.10% | | | | | |
| Australia 0.73% | | | | | |
| APA Infrastructure Ltd | 4.2000 | 23-Mar-2025 | 1,000,000 | 973 | 0.08 |
| Australia & New Zealand Banking Group Ltd (EMTN) | VAR | 3-Feb-2033 | 500,000 | 522 | 0.04 |
| Commonwealth Bank of Australia | 5.3160 | 13-Mar-2026 | 3,312,000 | 3,299 | 0.28 |
| National Australia Bank Ltd | VAR | 2-Aug-2034 | 400,000 | 343 | 0.03 |
| National Australia Bank Ltd (EMTN) | 3.2627 | 13-Feb-2026 | 1,135,000 | 1,184 | 0.10 |
| Santos Finance Ltd | 6.8750 | 19-Sep-2033 | 484,000 | 472 | 0.04 |
| Santos Finance Ltd (EMTN) | 4.1250 | 14-Sep-2027 | 1,541,000 | 1,411 | 0.12 |
| Westpac Banking Corp | VAR | 15-Nov-2035 | 527,000 | 395 | 0.03 |
| Westpac Banking Corp | VAR | 24-Jul-2034 | 180,000 | 155 | 0.01 |
| | | | | 8,754 | 0.73 |
| Austria 0.08% | | | | | |
| Suzano Austria GmbH | 6.0000 | 15-Jan-2029 | 1,012,000 | 987 | 0.08 |
| | | | | 987 | 0.08 |
| Belgium 0.39% | | | | | |
| Anheuser-Busch InBev SA (EMTN) | 9.7500 | 30-Jul-2024 | 1,000,000 | 1,258 | 0.10 |
| Euroclear Bank SA (EMTN) | 3.6250 | 13-Oct-2027 | 515,000 | 540 | 0.05 |
| KBC Bank NV (EMTN) | 3.1250 | 22-Feb-2027 | 1,100,000 | 1,145 | 0.10 |
| KBC Group NV (EMTN) | 4.3750 | 6-Dec-2031 | 700,000 | 726 | 0.06 |
| Kingdom of Belgium Government Bond | 0.4000 | 22-Jun-2040 | 1,609,800 | 992 | 0.08 |
| | | | | 4,661 | 0.39 |
| Canada 0.41% | | | | | |
| Bank of Montreal | 1.0000 | 5-Apr-2026 | 1,217,000 | 1,200 | 0.10 |
| Canadian Imperial Bank of Commerce | 5.0010 | 28-Apr-2028 | 1,721,000 | 1,653 | 0.14 |
| Rogers Communications Inc | 6.1100 | 25-Aug-2040 | 573,000 | 408 | 0.03 |
| Toronto-Dominion Bank | 4.2850 | 13-Sep-2024 | 1,320,000 | 1,300 | 0.11 |
| Toronto-Dominion Bank (EMTN) | 3.6310 | 13-Dec-2029 | 374,000 | 379 | 0.03 |
| | | | | 4,940 | 0.41 |
| Denmark 0.25% | | | | | |
| Carlsberg Breweries AS (EMTN) | 4.0000 | 5-Oct-2028 | 741,000 | 782 | 0.06 |
| Danske Bank A/S | 5.3750 | 12-Jan-2024 | 580,000 | 578 | 0.05 |
| Nykredit Realkredit AS (EMTN) | 0.3750 | 17-Jan-2028 | 595,000 | 528 | 0.04 |
| Orsted AS | VAR | 8-Dec-3022 | 236,000 | 242 | 0.02 |
| Orsted AS (EMTN) | 4.1250 | 1-Mar-2035 | 885,000 | 912 | 0.08 |
| | | | | 3,042 | 0.25 |
| Finland 0.11% | | | | | |
| Nordea Bank Abp (EMTN) | VAR | 10-Feb-2026 | 754,000 | 789 | 0.07 |
| Nordea Kiinnitysluottopankki Oyj (EMTN) | 0.2500 | 18-Mar-2026 | 544,000 | 529 | 0.04 |
| | | | | 1,318 | 0.11 |
| France 2.06% | | | | | |
| Autoroutes du Sud de la France SA (EMTN) | 3.2500 | 19-Jan-2033 | 1,800,000 | 1,785 | 0.15 |
| Banque Federative du Credit Mutuel SA (EMTN) | 4.3750 | 2-May-2030 | 1,200,000 | 1,250 | 0.10 |
| Banque Federative du Credit Mutuel SA (EMTN) | 5.1250 | 13-Jan-2033 | - | - | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Bonds 25.10% (continued) | | | | | |
| France 2.06% (continued) | | | | | |
| BNP Paribas SA | VAR | 12-Jun-2029 | 611,000 | 594 | 0.05 |
| BPCE SA | 3.5000 | 23-Oct-2027 | 800,000 | 723 | 0.06 |
| BPCE SFH SA | 3.0000 | 17-Oct-2029 | 2,100,000 | 2,146 | 0.18 |
| BPCE SFH SA | 3.1250 | 20-Jul-2027 | 1,900,000 | 1,974 | 0.16 |
| Cie de Saint-Gobain SA (EMTN) | 3.5000 | 18-Jan-2029 | 300,000 | 309 | 0.03 |
| Credit Agricole Home Loan SFH SA | 3.2500 | 28-Sep-2026 | 1,100,000 | 1,152 | 0.10 |
| Credit Agricole Home Loan SFH SA | 3.2500 | 28-Sep-2032 | 1,100,000 | 1,127 | 0.09 |
| Credit Agricole SA | 3.2500 | 14-Jan-2030 | 676,000 | 566 | 0.05 |
| Credit Agricole SA | 6.3160 | 3-Oct-2029 | 953,000 | 953 | 0.08 |
| Electricite de France SA* | VAR | PERP | 1,000,000 | 1,033 | 0.09 |
| Electricite de France SA (EMTN) | 4.7500 | 12-Oct-2034 | 600,000 | 634 | 0.05 |
| Electricite de France SA (EMTN) | 5.1250 | 22-Sep-2050 | 350,000 | 337 | 0.03 |
| Engie SA (EMTN) | 4.0000 | 11-Jan-2035 | 500,000 | 507 | 0.04 |
| Engie SA (EMTN) | 4.2500 | 11-Jan-2043 | 200,000 | 198 | 0.02 |
| LVMH Moet Hennessy Louis Vuitton SE (EMTN) | 3.5000 | 7-Sep-2033 | 1,000,000 | 1,026 | 0.08 |
| Pernod Ricard SA (EMTN) | 3.7500 | 15-Sep-2033 | 1,000,000 | 1,024 | 0.08 |
| RCI Banque SA (EMTN) | 4.6250 | 2-Oct-2026 | 395,000 | 419 | 0.03 |
| RCI Banque SA (EMTN) | 4.8750 | 2-Oct-2029 | 565,000 | 594 | 0.05 |
| RTE Reseau de Transport d'Electricite SADIR (EMTN) | 3.7500 | 4-Jul-2035 | 600,000 | 612 | 0.05 |
| Societe Generale SA | VAR | 28-Sep-2029 | 1,000,000 | 1,052 | 0.09 |
| Societe Generale SA | 6.4460 | 10-Jan-2029 | 1,171,000 | 1,159 | 0.10 |
| Societe Generale SFH SA | 3.1250 | 24-Feb-2032 | 1,100,000 | 1,120 | 0.09 |
| Terega SA | 0.8750 | 17-Sep-2030 | 1,000,000 | 830 | 0.07 |
| Terega SASU | 0.6250 | 27-Feb-2028 | 300,000 | 270 | 0.02 |
| TotalEnergies SE* | VAR | PERP | 627,000 | 556 | 0.05 |
| TotalEnergies SE (EMTN)* | VAR | PERP | 848,000 | 880 | 0.07 |
| | | | | 24,830 | 2.06 |
| Germany 1.36% | | | | | |
| Allianz SE | VAR | 25-Jul-2053 | 900,000 | 961 | 0.08 |
| Allianz SE | VAR | 6-Sep-2053 | 1,200,000 | 1,167 | 0.10 |
| Amprion GmbH (EMTN) | 3.8750 | 7-Sep-2028 | 800,000 | 839 | 0.07 |
| Deutsche Bahn Finance GMBH (EMTN) | 0.6250 | 15-Apr-2036 | 1,366,000 | 975 | 0.08 |
| Deutsche Bank AG | 1.4470 | 1-Apr-2025 | 421,000 | 409 | 0.03 |
| Deutsche Bank AG | 2.1290 | 24-Nov-2026 | 1,109,000 | 1,005 | 0.08 |
| Deutsche Bank AG | 4.0000 | 24-Jun-2026 | 1,100,000 | 1,276 | 0.11 |
| Deutsche Bank AG (EMTN) | VAR | 3-Sep-2026 | 1,300,000 | 1,283 | 0.11 |
| Deutsche Bank AG (EMTN) | VAR | 19-Nov-2030 | 300,000 | 252 | 0.02 |
| Deutsche Bank AG (EMTN) | VAR | 19-May-2031 | 400,000 | 411 | 0.03 |
| E.ON SE (EMTN) | 3.8750 | 12-Jan-2035 | 468,000 | 471 | 0.04 |
| Fresenius SE & Co KGaA (EMTN) | 1.8750 | 24-May-2025 | 727,000 | 741 | 0.06 |
| UniCredit Bank AG (EMTN) | 3.1250 | 20-Aug-2025 | 3,983,000 | 4,169 | 0.35 |
| Volkswagen Bank GmbH (EMTN) | 1.8750 | 31-Jan-2024 | 1,600,000 | 1,681 | 0.14 |
| Vonovia SE (EMTN) | 0.3750 | 16-Jun-2027 | 800,000 | 718 | 0.06 |
| | | | | 16,358 | 1.36 |
| Guernsey - Channel Islands 0.18% | | | | | |
| Sirius Real Estate Ltd | 1.1250 | 22-Jun-2026 | 700,000 | 654 | 0.05 |
| Sirius Real Estate Ltd | 1.7500 | 24-Nov-2028 | 1,800,000 | 1,504 | 0.13 |
| | | | | 2,158 | 0.18 |
| Hong Kong 0.03% | | | | | |
| AIA Group Ltd (GMTN) | VAR | 9-Sep-2033 | 501,000 | 423 | 0.03 |
| | | | | 423 | 0.03 |
| Ireland 0.28% | | | | | |
| AerCap Ireland Capital DAC | 3.0000 | 29-Oct-2028 | 642,000 | 551 | 0.05 |
| AerCap Ireland Capital DAC | 6.1000 | 15-Jan-2027 | 752,000 | 749 | 0.06 |
| CRH SMW Finance DAC (EMTN) | 4.0000 | 11-Jul-2027 | 1,094,000 | 1,155 | 0.10 |
| ESB Finance DAC (EMTN) | 3.7500 | 25-Jan-2043 | 518,000 | 481 | 0.04 |
| Fresenius Finance Ireland PLC (EMTN) | 0.5000 | 1-Oct-2028 | 440,000 | 386 | 0.03 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Bonds 25.10% (continued) | | | | | |
| Ireland 0.28% (continued) | | | | | |
| Trane Technologies Financing Ltd | 5.2500 | 3-Mar-2033 | - | - | 0.00 |
| | | | | 3,322 | 0.28 |
| Italy 0.35% | | | | | |
| Autostrade per l'Italia SpA | 2.0000 | 4-Dec-2028 | 422,000 | 392 | 0.03 |
| Autostrade per l'Italia SpA | 2.0000 | 15-Jan-2030 | 468,000 | 415 | 0.03 |
| Autostrade per l'Italia SpA (EMTN) | 5.1250 | 14-Jun-2033 | 473,000 | 490 | 0.04 |
| Eni SpA (EMTN) | 3.6250 | 19-May-2027 | 1,831,000 | 1,907 | 0.16 |
| Intesa Sanpaolo SpA (EMTN) | 6.6250 | 31-May-2033 | 860,000 | 1,018 | 0.09 |
| | | | | 4,222 | 0.35 |
| Japan 0.21% | | | | | |
| Sumitomo Mitsui Financial Group Inc | 5.8000 | 13-Jul-2028 | 1,581,000 | 1,571 | 0.13 |
| Sumitomo Mitsui Financial Group Inc | 6.1840 | 13-Jul-2043 | 996,000 | 953 | 0.08 |
| | | | | 2,524 | 0.21 |
| Jersey - Channel Islands 0.37% | | | | | |
| CPUK Finance Ltd | 5.8760 | 28-Aug-2027 | 682,000 | 813 | 0.07 |
| CPUK Finance Ltd (EMTN) | 3.5880 | 28-Aug-2025 | 676,000 | 781 | 0.06 |
| Galaxy Pipeline Assets Bidco Ltd | 1.7500 | 30-Sep-2027 | 1,181,000 | 706 | 0.06 |
| Galaxy Pipeline Assets Bidco Ltd | 2.1600 | 31-Mar-2034 | 998,000 | 708 | 0.06 |
| Gatwick Funding Ltd (EMTN) | 2.5000 | 15-Apr-2030 | 277,000 | 275 | 0.02 |
| Heathrow Funding Ltd (EMTN) | 4.5000 | 11-Jul-2033 | 1,131,000 | 1,175 | 0.10 |
| | | | | 4,458 | 0.37 |
| Luxembourg 0.44% | | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund | 0.5000 | 27-Jan-2028 | 1,580,000 | 1,365 | 0.11 |
| China Construction Bank Europe SA (EMTN) (Zero coupon) | | 28-Jun-2024 | 2,470,000 | 2,533 | 0.21 |
| Cromwell Ereit Lux Finco Sarl (EMTN) | 2.1250 | 19-Nov-2025 | 548,000 | 512 | 0.04 |
| Holcim Finance Luxembourg SA | 1.5000 | 6-Apr-2025 | 928,000 | 944 | 0.08 |
| | | | | 5,354 | 0.44 |
| Mexico 0.17% | | | | | |
| America Movil SAB de CV | 6.1250 | 30-Mar-2040 | 422,000 | 416 | 0.04 |
| Orbia Advance Corp SAB de CV | 4.0000 | 4-Oct-2027 | 392,000 | 361 | 0.03 |
| Orbia Advance Corp SAB de CV | 5.8750 | 17-Sep-2044 | 464,000 | 384 | 0.03 |
| Petroleos Mexicanos (EMTN) | 3.7500 | 16-Nov-2025 | 790,000 | 836 | 0.07 |
| | | | | 1,997 | 0.17 |
| Netherlands 1.84% | | | | | |
| Cooperatieve Rabobank UA (GMTN) | VAR | 25-Apr-2029 | 600,000 | 627 | 0.05 |
| CTP NV (EMTN) | 0.7500 | 18-Feb-2027 | 640,000 | 565 | 0.05 |
| Daimler Truck International Finance BV (EMTN) | 3.8750 | 19-Jun-2029 | 600,000 | 621 | 0.05 |
| Deutsche Telekom International Finance BV | 8.7500 | 15-Jun-2030 | 633,000 | 726 | 0.06 |
| E.ON International Finance BV (EMTN) | 6.2500 | 3-Jun-2030 | 550,000 | 686 | 0.06 |
| EDP Finance BV | 1.7100 | 24-Jan-2028 | 1,852,000 | 1,562 | 0.13 |
| EDP Finance BV | 3.6250 | 15-Jul-2024 | 299,000 | 293 | 0.03 |
| EnBW International Finance BV (EMTN) | 4.0490 | 22-Nov-2029 | 246,000 | 260 | 0.02 |
| Enel Finance International NV | 4.2500 | 15-Jun-2025 | 655,000 | 637 | 0.05 |
| Enel Finance International NV | 7.5000 | 14-Oct-2032 | 353,000 | 377 | 0.03 |
| ING Bank NV | 3.0000 | 15-Feb-2026 | 1,100,000 | 1,146 | 0.10 |
| ING Bank NV | 3.0000 | 15-Feb-2033 | 1,100,000 | 1,108 | 0.09 |
| ING Groep NV | VAR | 11-Sep-2034 | 658,000 | 640 | 0.05 |
| ING Groep NV* | 6.7500 | PERP | 600,000 | 591 | 0.05 |
| ING Groep NV (EMTN) | VAR | 26-May-2031 | 900,000 | 878 | 0.07 |
| JAB Holdings BV | 4.5000 | 8-Apr-2052 | 1,301,000 | 920 | 0.08 |
| JDE Peet's NV | 1.3750 | 15-Jan-2027 | 2,106,000 | 1,820 | 0.15 |
| JDE Peet's NV (EMTN) | 0.6250 | 9-Feb-2028 | 1,215,000 | 1,103 | 0.09 |
| Lseg Netherlands BV (EMTN) | 4.1250 | 29-Sep-2026 | 944,000 | 1,002 | 0.08 |
| NN Group NV (EMTN)* | VAR | PERP | 136,000 | 142 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Bonds 25.10% (continued) | | | | | |
| Netherlands 1.84% (continued) | | | | | |
| OCIN V | 3.6250 | 15-Oct-2025 | 1,569,000 | 1,464 | 0.12 |
| RELX Finance BV | 3.7500 | 12-Jun-2031 | 439,000 | 454 | 0.04 |
| Sartorius Finance BV | 4.3750 | 14-Sep-2029 | 1,100,000 | 1,161 | 0.10 |
| Sika Capital BV | 3.7500 | 3-Nov-2026 | 695,000 | 731 | 0.06 |
| Volkswagen Financial Services NV (EMTN) | 1.6250 | 10-Feb-2024 | 700,000 | 841 | 0.07 |
| Volkswagen International Finance NV* | VAR | PERP | 600,000 | 620 | 0.05 |
| Volkswagen International Finance NV* | VAR | PERP | 500,000 | 500 | 0.04 |
| Vonovia Finance BV | 5.0000 | 2-Oct-2023 | 400,000 | 400 | 0.03 |
| WPC Eurobond BV | 0.9500 | 1-Jun-2030 | 455,000 | 369 | 0.03 |
| | | | | 22,244 | 1.84 |
| New Zealand 0.12% | | | | | |
| ANZ New Zealand Int'l Ltd | 5.3350 | 14-Aug-2028 | 1,451,000 | 1,426 | 0.12 |
| | | | | 1,426 | 0.12 |
| Norway 0.19% | | | | | |
| DNB Bank ASA (EMTN) | VAR | 16-Feb-2027 | 902,000 | 940 | 0.08 |
| DNB Boligkreditt AS | 0.6250 | 14-Jan-2026 | 321,000 | 316 | 0.03 |
| Statkraft AS (EMTN) | 2.8750 | 13-Sep-2029 | 391,000 | 395 | 0.03 |
| Statkraft AS (EMTN) | 3.5000 | 9-Jun-2033 | 620,000 | 632 | 0.05 |
| | | | | 2,283 | 0.19 |
| Singapore 0.18% | | | | | |
| Pfizer Investment Enterprises Pte Ltd | 5.3000 | 19-May-2053 | 1,043,000 | 973 | 0.08 |
| Temasek Financial I Ltd (GMTN) | 3.5000 | 15-Feb-2033 | 1,210,000 | 1,232 | 0.10 |
| | | | | 2,205 | 0.18 |
| Spain 0.64% | | | | | |
| Banco de Sabadell SA | 3.5000 | 28-Aug-2026 | 800,000 | 839 | 0.07 |
| Banco de Sabadell SA (EMTN) | 5.5000 | 8-Sep-2029 | 1,100,000 | 1,148 | 0.09 |
| Banco Santander SA | 2.3750 | 8-Sep-2027 | 1,800,000 | 1,812 | 0.15 |
| Banco Santander SA | 5.5880 | 8-Aug-2028 | 1,200,000 | 1,173 | 0.10 |
| Banco Santander SA (EMTN) | 3.7500 | 16-Jan-2026 | 1,100,000 | 1,152 | 0.09 |
| Banco Santander SA (EMTN) | VAR | 23-Aug-2033 | 300,000 | 315 | 0.03 |
| Iberdrola Finanzas SA* | VAR | PERP | 1,200,000 | 1,075 | 0.09 |
| Iberdrola Finanzas SA (EMTN)* | VAR | PERP | 200,000 | 205 | 0.02 |
| | | | | 7,719 | 0.64 |
| Sweden 0.31% | | | | | |
| EQT AB | 2.3750 | 6-Apr-2028 | 663,000 | 621 | 0.05 |
| Skandinaviska Enskilda Banken AB | 0.3750 | 9-Feb-2026 | 1,089,000 | 1,065 | 0.09 |
| Skandinaviska Enskilda Banken AB (EMTN) | 3.2500 | 4-May-2028 | 1,952,000 | 2,034 | 0.17 |
| | | | | 3,720 | 0.31 |
| Switzerland 0.46% | | | | | |
| UBS Group AG | 2.1250 | 12-Sep-2025 | 1,446,000 | 1,689 | 0.14 |
| UBS Group AG | VAR | 13-Oct-2026 | 1,142,000 | 1,148 | 0.09 |
| UBS Group AG | 4.2530 | 23-Mar-2028 | 2,320,000 | 2,130 | 0.18 |
| UBS Group AG (EMTN) | 0.6250 | 18-Jan-2033 | 173,000 | 125 | 0.01 |
| UBS Group AG (EMTN) | 0.6500 | 10-Sep-2029 | 569,000 | 475 | 0.04 |
| | | | | 5,567 | 0.46 |
| United Kingdom 2.64% | | | | | |
| Anglian Water Services Financing PLC (GMTN) | 6.0000 | 20-Jun-2039 | 248,000 | 294 | 0.02 |
| Anglo American Capital PLC | 2.2500 | 17-Mar-2028 | 830,000 | 708 | 0.06 |
| Anglo American Capital PLC | 2.8750 | 17-Mar-2031 | 781,000 | 621 | 0.05 |
| Anglo American Capital PLC (EMTN) | 4.5000 | 15-Sep-2028 | 531,000 | 563 | 0.05 |
| Anglo American Capital PLC (EMTN) | 5.0000 | 15-Mar-2031 | 1,226,000 | 1,299 | 0.11 |
| Barclays PLC | VAR | 9-Aug-2029 | 1,201,000 | 1,033 | 0.09 |
| Barclays PLC | VAR | 3-Nov-2026 | 698,000 | 774 | 0.06 |
| Barclays PLC | 3.2500 | 26-Jun-2024 | 1,250,000 | 793 | 0.07 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Bonds 25.10% (continued) | | | | | |
| United Kingdom 2.64% (continued) | | | | | |
| Barclays PLC (EMTN) | VAR | 29-Jan-2034 | 553,000 | 578 | 0.05 |
| BP Capital Markets PLC* | VAR | PERP | - | - | 0.00 |
| BP Capital Markets PLC | 3.4700 | 15-May-2025 | 1,013,000 | 724 | 0.06 |
| Channel Link Enterprises Finance PLC | VAR | 30-Jun-2050 | 796,000 | 768 | 0.06 |
| CSL Finance PLC | 4.6250 | 27-Apr-2042 | 681,000 | 581 | 0.05 |
| DS Smith PLC (EMTN) | 4.3750 | 27-Jul-2027 | 744,000 | 786 | 0.07 |
| Informa PLC (EMTN) | 1.2500 | 22-Apr-2028 | 532,000 | 490 | 0.04 |
| Lloyds Bank PLC (EMTN) | 3.2500 | 2-Feb-2026 | 1,190,000 | 1,242 | 0.10 |
| Lloyds Banking Group PLC | 4.2500 | 22-Nov-2027 | 1,420,000 | 857 | 0.07 |
| Lloyds Banking Group PLC* | VAR | PERP | 995,000 | 1,134 | 0.09 |
| Lloyds Banking Group PLC (EMTN) | VAR | 21-Sep-2031 | 729,000 | 762 | 0.06 |
| LSEGA Financing PLC | 2.5000 | 6-Apr-2031 | 1,428,000 | 1,148 | 0.10 |
| Motability Operations Group PLC (EMTN) | 5.6250 | 11-Sep-2035 | 1,370,000 | 1,657 | 0.14 |
| National Grid Electricity Distribution PLC | 3.6250 | 6-Nov-2023 | 2,419,000 | 2,946 | 0.24 |
| National Grid PLC (EMTN) | 4.2750 | 16-Jan-2035 | 824,000 | 830 | 0.07 |
| Nationwide Building Society | 3.6250 | 15-Mar-2028 | 1,159,000 | 1,223 | 0.10 |
| NatWest Group PLC | 6.0160 | 2-Mar-2034 | - | - | 0.00 |
| NatWest Group PLC (EMTN) | VAR | 28-Nov-2031 | 938,000 | 976 | 0.08 |
| Rio Tinto Finance USA PLC | 5.1250 | 9-Mar-2053 | 1,250,000 | 1,139 | 0.09 |
| Royalty Pharma PLC | 3.3000 | 2-Sep-2040 | 1,099,000 | 722 | 0.06 |
| Tesco Corporate Treasury Services PLC (EMTN) | 0.3750 | 27-Jul-2029 | 271,000 | 228 | 0.02 |
| Tesco Corporate Treasury Services PLC (EMTN) | 4.2500 | 27-Feb-2031 | 1,044,000 | 1,071 | 0.09 |
| Tesco Property Finance 3 PLC | 5.7440 | 13-Apr-2040 | 656,000 | 674 | 0.06 |
| Tesco Property Finance 6 PLC | 5.4111 | 13-Jul-2044 | 179,000 | 176 | 0.01 |
| Thames Water Utilities Finance PLC | 0.8750 | 31-Jan-2028 | 1,086,000 | 945 | 0.08 |
| United Utilities Water Finance PLC (EMTN) | 5.7500 | 26-Jun-2036 | 975,000 | 1,160 | 0.10 |
| Virgin Money UK PLC (GMTN) | VAR | 29-Oct-2028 | 858,000 | 876 | 0.07 |
| Vodafone Group PLC | 4.3750 | 19-Feb-2043 | 840,000 | 650 | 0.05 |
| Vodafone Group PLC (EMTN) | 5.1250 | 2-Dec-2052 | 520,000 | 519 | 0.04 |
| Yorkshire Water Finance PLC (EMTN) | 2.7500 | 18-Apr-2041 | 1,252,000 | 938 | 0.08 |
| | | | | 31,885 | 2.64 |
| United States 11.17% | | | | | |
| AbbVie Inc | 4.4500 | 14-May-2046 | 802,000 | 657 | 0.05 |
| AEP Texas Inc | 3.4500 | 15-Jan-2050 | 881,000 | 568 | 0.05 |
| Alexander Funding Trust II | 7.4670 | 31-Jul-2028 | 783,000 | 785 | 0.07 |
| Alexandria Real Estate Equities Inc | 4.9000 | 15-Dec-2030 | 1,256,000 | 1,172 | 0.10 |
| Allstate Corp | 5.2500 | 30-Mar-2033 | 1,072,000 | 1,012 | 0.08 |
| Allstate Corp | 5.2500 | 30-Mar-2033 | 1,352,000 | 1,276 | 0.11 |
| American Electric Power Co Inc | 0.7500 | 1-Nov-2023 | 1,640,000 | 1,633 | 0.14 |
| American Express Co | 5.2820 | 27-Jul-2029 | 1,364,000 | 1,331 | 0.11 |
| American International Group Inc | 4.5000 | 16-Jul-2044 | 615,000 | 491 | 0.04 |
| American International Group Inc | 4.7500 | 1-Apr-2048 | 380,000 | 312 | 0.03 |
| American Tower Corp | 0.4500 | 15-Jan-2027 | 731,000 | 681 | 0.06 |
| American Tower Corp | 0.5000 | 15-Jan-2028 | 958,000 | 861 | 0.07 |
| American Tower Corp | 5.6500 | 15-Mar-2033 | 935,000 | 900 | 0.07 |
| Amgen Inc | 4.8750 | 1-Mar-2053 | 399,000 | 331 | 0.03 |
| Amgen Inc | 5.6000 | 2-Mar-2043 | 588,000 | 547 | 0.05 |
| AT&T Inc | 3.5500 | 15-Sep-2055 | 715,000 | 438 | 0.04 |
| AT&T Inc | 4.3000 | 15-Feb-2030 | 836,000 | 761 | 0.06 |
| AT&T Inc | 5.2500 | 1-Mar-2037 | 390,000 | 353 | 0.03 |
| AT&T Inc | 5.4000 | 15-Feb-2034 | 2,067,000 | 1,937 | 0.16 |
| Athene Global Funding | 1.7500 | 24-Nov-2027 | 1,163,000 | 1,174 | 0.10 |
| Athene Global Funding (EMTN) | 1.2410 | 8-Apr-2024 | 1,616,000 | 1,676 | 0.14 |
| Bank of America Corp | VAR | 22-Apr-2032 | 2,234,000 | 1,759 | 0.15 |
| Bank of America Corp | VAR | 23-Jul-2030 | 917,000 | 785 | 0.07 |
| Bank of America Corp | VAR | 7-Feb-2030 | 911,000 | 819 | 0.07 |
| Bank of America Corp | 5.9330 | 15-Sep-2027 | 1,564,000 | 1,552 | 0.13 |
| Bank of America Corp (EMTN) | VAR | 9-May-2030 | 1,270,000 | 1,134 | 0.09 |
| Bank of New York Mellon Corp | VAR | 1-Feb-2034 | 863,000 | 779 | 0.06 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Bonds 25.10% (continued) | | | | | |
| United States 11.17% (continued) | | | | | |
| BAT Capital Corp | 2.2590 | 25-Mar-2028 | 1,462,000 | 1,238 | 0.10 |
| BAT Capital Corp | 6.3430 | 2-Aug-2030 | 514,000 | 506 | 0.04 |
| Boeing Co | 2.1960 | 4-Feb-2026 | 1,699,000 | 1,560 | 0.13 |
| Boeing Co | 3.2000 | 1-Mar-2029 | 505,000 | 444 | 0.04 |
| Boeing Co | 5.9300 | 1-May-2060 | 752,000 | 676 | 0.06 |
| Boston Gas Co | 3.0010 | 1-Aug-2029 | 855,000 | 726 | 0.06 |
| Broadcom Inc | 3.4190 | 15-Apr-2033 | 1,120,000 | 896 | 0.07 |
| Burlington Northern Santa Fe LLC | 4.1500 | 15-Dec-2048 | 17,000 | 13 | 0.00 |
| Carrier Global Corp | 2.7000 | 15-Feb-2031 | 685,000 | 556 | 0.05 |
| Carrier Global Corp | 2.7220 | 15-Feb-2030 | 473,000 | 395 | 0.03 |
| Celanese US Holdings LLC | 4.7770 | 19-Jul-2026 | 534,000 | 562 | 0.05 |
| Celanese US Holdings LLC | 6.5500 | 15-Nov-2030 | 1,035,000 | 1,013 | 0.08 |
| Charles Schwab Corp | 5.8750 | 24-Aug-2026 | 1,372,000 | 1,368 | 0.11 |
| Charles Schwab Corp | 6.1360 | 24-Aug-2034 | 392,000 | 382 | 0.03 |
| Charter Communications Operating LLC | 6.3840 | 23-Oct-2035 | 807,000 | 754 | 0.06 |
| Chubb INA Holdings Inc | 0.3000 | 15-Dec-2024 | 1,030,000 | 1,040 | 0.09 |
| Citigroup Inc | 0.7760 | 30-Oct-2024 | 5,000,000 | 4,977 | 0.41 |
| Citigroup Inc | 6.2700 | 17-Nov-2033 | 730,000 | 728 | 0.06 |
| CNH Industrial Capital LLC | 1.4500 | 15-Jul-2026 | 1,166,000 | 1,040 | 0.09 |
| CNH Industrial Capital LLC | 3.9500 | 23-May-2025 | 1,409,000 | 1,366 | 0.11 |
| Colonial Enterprises Inc | 3.2500 | 15-May-2030 | 1,025,000 | 885 | 0.07 |
| Columbia Pipelines Operating Co LLC | 6.0360 | 15-Nov-2033 | 731,000 | 714 | 0.06 |
| Comcast Corp | 3.2500 | 1-Nov-2039 | 745,000 | 543 | 0.05 |
| Connecticut Light and Power Co | 4.0000 | 1-Apr-2048 | 491,000 | 375 | 0.03 |
| ConocoPhillips Co | 5.5500 | 15-Mar-2054 | 908,000 | 865 | 0.07 |
| Constellation Brands Inc | 4.9000 | 1-May-2033 | - | - | 0.00 |
| Constellation Energy Generation LLC | 5.6000 | 1-Mar-2028 | 1,191,000 | 1,184 | 0.10 |
| Constellation Energy Generation LLC | 6.5000 | 1-Oct-2053 | 359,000 | 360 | 0.03 |
| Corebridge Financial Inc | 3.5000 | 4-Apr-2025 | 830,000 | 797 | 0.07 |
| CVS Health Corp | 5.0000 | 30-Jan-2029 | 615,000 | 595 | 0.05 |
| CVS Health Corp | 5.0500 | 25-Mar-2048 | 517,000 | 430 | 0.04 |
| CVS Health Corp | 5.8750 | 1-Jun-2053 | 522,000 | 483 | 0.04 |
| Daimler Truck Finance North America LLC | 5.4000 | 20-Sep-2028 | 288,000 | 282 | 0.02 |
| Diamondback Energy Inc | 6.2500 | 15-Mar-2033 | 444,000 | 445 | 0.04 |
| Dollar General Corp | 5.2000 | 5-Jul-2028 | 1,117,000 | 1,084 | 0.09 |
| DTE Electric Co | 4.0500 | 15-May-2048 | 1,071,000 | 815 | 0.07 |
| Duke Energy Florida LLC | 2.5000 | 1-Dec-2029 | 1,118,000 | 948 | 0.08 |
| Duke Energy Progress LLC | 3.7000 | 15-Oct-2046 | 739,000 | 516 | 0.04 |
| Energy Transfer LP | 2.9000 | 15-May-2025 | 1,707,000 | 1,622 | 0.13 |
| Energy Transfer LP | 5.7500 | 15-Feb-2033 | 832,000 | 801 | 0.07 |
| Energy Transfer LP | 5.9500 | 1-Dec-2025 | 393,000 | 392 | 0.03 |
| Energy Transfer LP | 6.1250 | 15-Dec-2045 | 618,000 | 550 | 0.05 |
| Entergy Texas Inc | 1.7500 | 15-Mar-2031 | 1,372,000 | 1,049 | 0.09 |
| Enterprise Products Operating LLC | 4.2000 | 31-Jan-2050 | 429,000 | 331 | 0.03 |
| Enterprise Products Operating LLC | 4.2500 | 15-Feb-2048 | 616,000 | 482 | 0.04 |
| Enterprise Products Operating LLC | 4.8000 | 1-Feb-2049 | 22,000 | 19 | 0.00 |
| Enterprise Products Operating LLC | 5.1000 | 15-Feb-2045 | 346,000 | 307 | 0.03 |
| Equinix Inc | 1.8000 | 15-Jul-2027 | 1,315,000 | 1,136 | 0.09 |
| Equinix Inc | 3.2000 | 18-Nov-2029 | 482,000 | 413 | 0.03 |
| ERAC USA Finance LLC | 3.8000 | 1-Nov-2025 | 707,000 | 680 | 0.06 |
| Fidelity National Information Services Inc | 5.6250 | 15-Jul-2052 | 631,000 | 574 | 0.05 |
| Fiserv Inc | 4.5000 | 24-May-2031 | 1,051,000 | 1,103 | 0.09 |
| Fiserv Inc | 5.4500 | 2-Mar-2028 | 917,000 | 910 | 0.08 |
| Florida Power & Light Co | 2.4500 | 3-Feb-2032 | 841,000 | 675 | 0.06 |
| Florida Power & Light Co | 4.6250 | 15-May-2030 | 814,000 | 778 | 0.06 |
| Ford Motor Credit Co LLC (EMTN) | 2.7480 | 14-Jun-2024 | 1,239,000 | 1,463 | 0.12 |
| Fresenius Medical Care US Finance II Inc | 4.7500 | 15-Oct-2024 | 369,000 | 362 | 0.03 |
| Fresenius Medical Care US Finance III Inc | 3.7500 | 15-Jun-2029 | 150,000 | 128 | 0.01 |
| General Electric Co (EMTN) | 5.3750 | 18-Dec-2040 | 272,000 | 287 | 0.02 |
| General Mills Inc | 3.9070 | 13-Apr-2029 | 1,104,000 | 1,153 | 0.10 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Bonds 25.10% (continued) | | | | | |
| United States 11.17% (continued) | | | | | |
| General Motors Financial Co Inc | 5.8000 | 23-Jun-2028 | 1,596,000 | 1,561 | 0.13 |
| General Motors Financial Co Inc | 5.8500 | 6-Apr-2030 | - | - | 0.00 |
| Georgia Power Co | 5.1250 | 15-May-2052 | 642,000 | 567 | 0.05 |
| Goldman Sachs Group Inc | 1.7570 | 24-Jan-2025 | 1,800,000 | 1,772 | 0.15 |
| Haleon US Capital LLC | 3.3750 | 24-Mar-2027 | 961,000 | 892 | 0.07 |
| Haleon US Capital LLC | 4.0000 | 24-Mar-2052 | 371,000 | 275 | 0.02 |
| Halliburton Co | 5.0000 | 15-Nov-2045 | 627,000 | 532 | 0.04 |
| Hartford Financial Services Group Inc | 3.6000 | 19-Aug-2049 | 225,000 | 154 | 0.01 |
| Hartford Financial Services Group Inc | 6.1000 | 1-Oct-2041 | 390,000 | 380 | 0.03 |
| HCA Inc | 4.5000 | 15-Feb-2027 | 421,000 | 402 | 0.03 |
| HCA Inc | 4.6250 | 15-Mar-2052 | 537,000 | 403 | 0.03 |
| HCA Inc | 5.0000 | 15-Mar-2024 | 453,000 | 451 | 0.04 |
| HCA Inc | 5.5000 | 15-Jun-2047 | 636,000 | 544 | 0.05 |
| Howmet Aerospace Inc | 3.0000 | 15-Jan-2029 | 763,000 | 646 | 0.05 |
| Howmet Aerospace Inc | 6.8750 | 1-May-2025 | 32,000 | 32 | 0.00 |
| Intel Corp | 4.9000 | 5-Aug-2052 | 634,000 | 536 | 0.04 |
| Intuit Inc | 5.5000 | 15-Sep-2053 | 415,000 | 398 | 0.03 |
| JBS USA LUX SA | 3.6250 | 15-Jan-2032 | 408,000 | 325 | 0.03 |
| JP Morgan Mortgage Trust 2018-9 | 4.0000 | 25-Feb-2049 | 2,712,627 | 113 | 0.01 |
| JPMorgan Chase & Co | VAR | 4-Feb-2032 | 1,288,000 | 977 | 0.08 |
| JPMorgan Chase & Co | 3.5400 | 1-May-2028 | 2,391,000 | 2,198 | 0.18 |
| Lowe's Cos Inc | 4.2500 | 1-Apr-2052 | 289,000 | 214 | 0.02 |
| Lowe's Cos Inc | 5.6250 | 15-Apr-2053 | 545,000 | 499 | 0.04 |
| Magellan Midstream Partners LP | 4.2500 | 15-Sep-2046 | 652,000 | 461 | 0.04 |
| Marsh & McLennan Cos Inc | 5.4500 | 15-Mar-2053 | 946,000 | 884 | 0.07 |
| Mass General Brigham Inc | 3.1920 | 1-Jul-2049 | 900,000 | 591 | 0.05 |
| Massachusetts Mutual Life Insurance Co | 5.6720 | 1-Dec-2052 | 731,000 | 678 | 0.06 |
| McDonald's Corp | 3.1250 | 4-Mar-2025 | 559,000 | 400 | 0.03 |
| McDonald's Corp | 5.4500 | 14-Aug-2053 | 521,000 | 490 | 0.04 |
| McDonald's Corp (GMTN) | 4.2500 | 7-Mar-2035 | 534,000 | 563 | 0.05 |
| Mercedes-Benz Finance North America LLC | 4.8000 | 30-Mar-2028 | 1,179,000 | 1,143 | 0.09 |
| MetLife Inc | 5.2500 | 15-Jan-2054 | 1,143,000 | 1,022 | 0.08 |
| Metropolitan Life Global Funding I (EMTN) | 1.7500 | 25-May-2025 | 664,000 | 676 | 0.06 |
| Moody's Corp | 4.8750 | 17-Dec-2048 | 692,000 | 591 | 0.05 |
| Morgan Stanley | VAR | 20-Apr-2029 | 1,023,000 | 985 | 0.08 |
| Morgan Stanley | VAR | 20-Jul-2029 | 505,000 | 493 | 0.04 |
| Morgan Stanley | VAR | 18-Nov-2033 | 829,000 | 982 | 0.08 |
| Morgan Stanley | 5.9480 | 19-Jan-2038 | 458,000 | 429 | 0.04 |
| MPT Operating Partnership LP | 2.5500 | 5-Dec-2023 | 200,000 | 238 | 0.02 |
| National Grid North America Inc (EMTN) | 0.4100 | 20-Jan-2026 | 1,350,000 | 1,311 | 0.11 |
| Netflix Inc | 4.6250 | 15-May-2029 | 700,000 | 749 | 0.06 |
| New York Life Global Funding | 3.0000 | 10-Jan-2028 | 1,089,000 | 987 | 0.08 |
| NextEra Energy Capital Holdings Inc | 4.2550 | 1-Sep-2024 | 613,000 | 604 | 0.05 |
| NRG Energy Inc | 4.4500 | 15-Jun-2029 | 1,060,000 | 923 | 0.08 |
| Occidental Petroleum Corp | 6.6250 | 1-Sep-2030 | 712,000 | 721 | 0.06 |
| Oklahoma Gas and Electric Co | 3.3000 | 15-Mar-2030 | 633,000 | 550 | 0.05 |
| Oracle Corp | 3.6500 | 25-Mar-2041 | 900,000 | 643 | 0.05 |
| Oracle Corp | 5.5500 | 6-Feb-2053 | 1,398,000 | 1,225 | 0.10 |
| Oracle Corp | 6.1500 | 9-Nov-2029 | 379,000 | 385 | 0.03 |
| Pacific Gas and Electric Co | 4.5000 | 1-Jul-2040 | 243,680 | 181 | 0.01 |
| Pacific Gas and Electric Co | 5.9000 | 15-Jun-2032 | 803,000 | 750 | 0.06 |
| Pacific Gas and Electric Co | 6.7500 | 15-Jan-2053 | 762,000 | 716 | 0.06 |
| Parker-Hannifin Corp | 4.2000 | 21-Nov-2034 | 431,000 | 375 | 0.03 |
| Penske Truck Leasing Co Lp | 1.2000 | 15-Nov-2025 | 650,000 | 585 | 0.05 |
| Penske Truck Leasing Co Lp | 6.2000 | 15-Jun-2030 | 792,000 | 781 | 0.06 |
| Pernod Ricard International Finance LLC | 1.2500 | 1-Apr-2028 | 700,000 | 586 | 0.05 |
| Philip Morris International Inc | 5.6250 | 17-Nov-2029 | 350,000 | 346 | 0.03 |
| Philip Morris International Inc | 5.6250 | 7-Sep-2033 | 764,000 | 736 | 0.06 |
| Prologis LP | 5.1250 | 15-Jan-2034 | 745,000 | 704 | 0.06 |
| RELX Capital Inc | 3.0000 | 22-May-2030 | 643,000 | 551 | 0.05 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Bonds 25.10% (continued) | | | | | |
| United States 11.17% (continued) | | | | | |
| RTX Corp | 2.1500 | 18-May-2030 | 580,000 | 536 | 0.04 |
| RTX Corp | 4.0500 | 4-May-2047 | 507,000 | 378 | 0.03 |
| RTX Corp | 4.1250 | 16-Nov-2028 | 418,000 | 390 | 0.03 |
| Sabine Pass Liquefaction LLC | 4.2000 | 15-Mar-2028 | 300,000 | 279 | 0.02 |
| Sabine Pass Liquefaction LLC | 5.0000 | 15-Mar-2027 | 320,000 | 311 | 0.03 |
| Sabine Pass Liquefaction LLC | 5.8750 | 30-Jun-2026 | 474,000 | 474 | 0.04 |
| SBA Tower Trust | 2.8360 | 15-Jan-2025 | 1,537,000 | 1,470 | 0.12 |
| Southern Power Co | 4.9500 | 15-Dec-2046 | 474,000 | 382 | 0.03 |
| Stellantis Finance US Inc | 2.6910 | 15-Sep-2031 | 499,000 | 383 | 0.03 |
| Texas Instruments Inc | 5.0500 | 18-May-2063 | 1,075,000 | 956 | 0.08 |
| Thermo Fisher Scientific Inc | 3.6500 | 21-Nov-2034 | 653,000 | 659 | 0.05 |
| T-Mobile USA Inc | 3.5000 | 15-Apr-2031 | 928,000 | 785 | 0.07 |
| T-Mobile USA Inc | 5.0500 | 15-Jul-2033 | 208,000 | 193 | 0.02 |
| Toyota Motor Credit Corp (EMTN) | 3.8500 | 24-Jul-2030 | 947,000 | 989 | 0.08 |
| Trans-Allegheny Interstate Line Co | 3.8500 | 1-Jun-2025 | 985,000 | 951 | 0.08 |
| Truist Financial Corp | 5.1220 | 26-Jan-2034 | 970,000 | 868 | 0.07 |
| Truist Financial Corp | 6.0470 | 8-Jun-2027 | 522,000 | 517 | 0.04 |
| TSMC Arizona Corp | 2.5000 | 25-Oct-2031 | 2,028,000 | 1,642 | 0.14 |
| TWDC Enterprises 18 Corp | 2.7580 | 7-Oct-2024 | 973,000 | 699 | 0.06 |
| Utah Acquisition Sub Inc | 3.1250 | 22-Nov-2028 | 535,000 | 523 | 0.04 |
| Venture Global Calcasieu Pass LLC | 6.2500 | 15-Jan-2030 | 658,000 | 628 | 0.05 |
| Verizon Communications Inc | 2.1000 | 22-Mar-2028 | 430,000 | 369 | 0.03 |
| Verizon Communications Inc | 4.1250 | 16-Mar-2027 | 383,000 | 364 | 0.03 |
| Viatis Inc | 2.7000 | 22-Jun-2030 | 962,000 | 751 | 0.06 |
| Viatis Inc | 4.0000 | 22-Jun-2050 | 1,186,000 | 716 | 0.06 |
| Walmart Inc | 4.5000 | 15-Apr-2053 | 1,390,000 | 1,197 | 0.10 |
| Waste Management Inc | 4.8750 | 15-Feb-2034 | 1,878,000 | 1,777 | 0.15 |
| Wells Fargo & Co | 5.5740 | 25-Jul-2029 | 1,443,000 | 1,407 | 0.12 |
| Welltower OP LLC | 2.7500 | 15-Jan-2031 | 609,000 | 489 | 0.04 |
| Welltower OP LLC | 4.8000 | 20-Nov-2028 | 280,000 | 320 | 0.03 |
| Western Midstream Operating LP | 4.5000 | 1-Mar-2028 | 755,000 | 702 | 0.06 |
| Western Midstream Operating LP | 6.1500 | 1-Apr-2033 | 780,000 | 753 | 0.06 |
| Wyeth LLC | 6.5000 | 1-Feb-2034 | 334,000 | 359 | 0.03 |
| | | | | 134,623 | 11.17 |
| Virgin Islands (British) 0.13% | | | | | |
| Cheung Kong Infrastructure Finance BVI Ltd | 1.0000 | 12-Dec-2024 | 1,509,000 | 1,521 | 0.13 |
| | | | | 1,521 | 0.13 |
| Total Bonds | | | | 302,541 | 25.10 |
| Bonds - convertibles 0.24% | | | | | |
| France 0.18% | | | | | |
| Societe Generale SA | VAR | 9-Jun-2027 | 2,380,000 | 2,097 | 0.18 |
| | | | | 2,097 | 0.18 |
| Switzerland 0.06% | | | | | |
| UBS Group AG | VAR | 2-Feb-2027 | 821,000 | 728 | 0.06 |
| | | | | 728 | 0.06 |
| Total Bonds - convertibles | | | | 2,825 | 0.24 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 42.74% | | | | | |
| Australia 3.74% | | | | | |
| Australia Government Bond | 1.7500 | 21-Jun-2051 | 2,264,000 | 774 | 0.06 |
| Australia Government Bond | 2.2500 | 21-May-2028 | 60,691,000 | 36,096 | 3.00 |
| Australia Government Bond | 2.7500 | 21-Nov-2027 | 13,390,000 | 8,196 | 0.68 |
| | | | | 45,066 | 3.74 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 42.74% (continued) | | | | | |
| Austria 0.28% | | | | | |
| Republic of Austria Government Bond (Zero coupon) | | 20-Feb-2030 | 2,880,000 | 2,482 | 0.21 |
| Republic of Austria Government Bond | 0.7000 | 20-Apr-2071 | 750,000 | 297 | 0.02 |
| Republic of Austria Government Bond | 1.5000 | 20-Feb-2047 | 838,000 | 589 | 0.05 |
| | | | | 3,368 | 0.28 |
| Belgium 0.57% | | | | | |
| Kingdom of Belgium Government Bond | 0.8000 | 22-Jun-2028 | 5,971,205 | 5,689 | 0.47 |
| Kingdom of Belgium Government Bond | 1.7000 | 22-Jun-2050 | 607,400 | 410 | 0.04 |
| Kingdom of Belgium Government Bond | 2.1500 | 22-Jun-2066 | 405,300 | 282 | 0.02 |
| Kingdom of Belgium Government Bond | 3.4500 | 22-Jun-2043 | 530,000 | 527 | 0.04 |
| | | | | 6,908 | 0.57 |
| Canada 1.69% | | | | | |
| Canadian Government Bond | 0.5000 | 1-Sep-2025 | 4,148,000 | 2,827 | 0.23 |
| Canadian Government Bond | 2.0000 | 1-Dec-2051 | 2,290,000 | 1,161 | 0.10 |
| Canadian When Issued Government Bond | 2.0000 | 1-Jun-2028 | 12,644,000 | 8,500 | 0.70 |
| Province of Ontario Canada | 2.6500 | 2-Dec-2050 | 6,000,000 | 2,994 | 0.25 |
| Province of Ontario Canada | 4.7000 | 2-Jun-2037 | 2,500,000 | 1,808 | 0.15 |
| Province of Quebec Canada | 1.9000 | 1-Sep-2030 | 5,000,000 | 3,097 | 0.26 |
| | | | | 20,387 | 1.69 |
| Finland 0.20% | | | | | |
| Finland Government Bond | 0.5000 | 15-Sep-2029 | 2,672,000 | 2,419 | 0.20 |
| | | | | 2,419 | 0.20 |
| France 2.07% | | | | | |
| French Republic Government Bond OAT (Zero coupon) | | 25-Nov-2030 | 1,370,400 | 1,159 | 0.10 |
| French Republic Government Bond OAT (Zero coupon) | | 25-Nov-2031 | 1,262,300 | 1,030 | 0.08 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2025 | 3,471,400 | 3,507 | 0.29 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2026 | 11,597,900 | 11,445 | 0.95 |
| French Republic Government Bond OAT | 0.5000 | 25-Jun-2044 | 1,719,000 | 976 | 0.08 |
| French Republic Government Bond OAT | 0.7500 | 25-Nov-2028 | 778,100 | 732 | 0.06 |
| French Republic Government Bond OAT | 1.5000 | 25-May-2050 | 2,421,149 | 1,582 | 0.13 |
| French Republic Government Bond OAT | 1.7500 | 25-Nov-2024 | 2,690,400 | 2,791 | 0.23 |
| French Republic Government Bond OAT | 2.5000 | 25-May-2043 | 2,017,200 | 1,755 | 0.15 |
| | | | | 24,977 | 2.07 |
| Germany 4.29% | | | | | |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2030 | 7,409,359 | 6,532 | 0.54 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2031 | 424,100 | 363 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Feb-2032 | 32,915,258 | 27,783 | 2.31 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2050 | 249,000 | 121 | 0.01 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2052 | 17,155,800 | 7,848 | 0.65 |
| Bundesrepublik Deutschland Bundesanleihe | 0.5000 | 15-Feb-2028 | 3,843,000 | 3,698 | 0.31 |
| Kreditanstalt fuer Wiederaufbau (EMTN) | 1.1250 | 31-Mar-2037 | 5,498,000 | 4,323 | 0.36 |
| Kreditanstalt fuer Wiederaufbau (EMTN) | 2.8750 | 7-Jun-2033 | 973,000 | 985 | 0.08 |
| | | | | 51,653 | 4.29 |
| Indonesia 0.27% | | | | | |
| Indonesia Government International Bond | 2.1500 | 18-Jul-2024 | 2,200,000 | 2,286 | 0.19 |
| Indonesia Government International Bond | 4.2000 | 15-Oct-2050 | 1,282,000 | 987 | 0.08 |
| | | | | 3,273 | 0.27 |
| Ireland 0.20% | | | | | |
| Ireland Government Bond | 1.3000 | 15-May-2033 | 2,742,400 | 2,431 | 0.20 |
| | | | | 2,431 | 0.20 |
| Italy 2.62% | | | | | |
| Italy Buoni Poliennali Del Tesoro | 1.5000 | 1-Jun-2025 | 5,668,000 | 5,767 | 0.48 |
| Italy Buoni Poliennali Del Tesoro | 1.6500 | 1-Mar-2032 | 18,344,000 | 15,594 | 1.29 |
| Italy Buoni Poliennali Del Tesoro | 2.1500 | 1-Sep-2052 | 1,165,000 | 702 | 0.06 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 42.74% (continued) | | | | | |
| Italy 2.62% (continued) | | | | | |
| Italy Buoni Poliennali Del Tesoro | 2.6500 | 1-Dec-2027 | 7,424,000 | 7,444 | 0.62 |
| Italy Buoni Poliennali Del Tesoro | 2.8000 | 1-Mar-2067 | 350,000 | 230 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 4.7500 | 1-Sep-2044 | 1,761,000 | 1,792 | 0.15 |
| | | | | 31,529 | 2.62 |
| Japan 7.70% | | | | | |
| Japan Government Five Year Bond | 0.1000 | 20-Sep-2025 | 2,638,100,000 | 17,705 | 1.47 |
| Japan Government Forty Year Bond | 0.5000 | 20-Mar-2060 | 556,200,000 | 2,527 | 0.21 |
| Japan Government Ten Year Bond | 0.1000 | 20-Dec-2028 | 3,502,100,000 | 23,180 | 1.92 |
| Japan Government Thirty Year Bond | 0.4000 | 20-Jun-2049 | 1,482,700,000 | 7,438 | 0.62 |
| Japan Government Thirty Year Bond | 1.5000 | 20-Mar-2045 | 1,420,200,000 | 9,525 | 0.79 |
| Japan Government Thirty Year Bond | 2.5000 | 20-Jun-2034 | 1,822,150,000 | 14,287 | 1.18 |
| Japan Government Twenty Year Bond | 0.5000 | 20-Dec-2038 | 1,831,950,000 | 11,113 | 0.92 |
| Japan Government Twenty Year Bond | 1.7000 | 20-Dec-2032 | 968,550,000 | 7,059 | 0.59 |
| | | | | 92,834 | 7.70 |
| Luxembourg 0.25% | | | | | |
| European Financial Stability Facility | 2.3750 | 21-Jun-2032 | 1,634,000 | 1,594 | 0.13 |
| European Financial Stability Facility (EMTN) | 1.5000 | 15-Dec-2025 | 1,445,000 | 1,468 | 0.12 |
| | | | | 3,062 | 0.25 |
| Mexico 3.10% | | | | | |
| Mexican Bonos | 7.7500 | 29-May-2031 | 683,437,600 | 34,687 | 2.88 |
| Mexico Government International Bond | 1.6250 | 8-Apr-2026 | 2,741,000 | 2,727 | 0.22 |
| | | | | 37,414 | 3.10 |
| Netherlands 0.54% | | | | | |
| Netherlands Government Bond (Zero coupon) | | 15-Jan-2038 | 2,094,000 | 1,395 | 0.12 |
| Netherlands Government Bond (Zero coupon) | | 15-Jan-2052 | 306,100 | 133 | 0.01 |
| Netherlands Government Bond | 0.7500 | 15-Jul-2027 | 4,261,398 | 4,152 | 0.34 |
| Netherlands Government Bond | 2.7500 | 15-Jan-2047 | 808,600 | 787 | 0.07 |
| | | | | 6,467 | 0.54 |
| Poland 0.20% | | | | | |
| Republic of Poland Government Bond | 3.7500 | 25-May-2027 | 10,927,000 | 2,392 | 0.20 |
| | | | | 2,392 | 0.20 |
| Portugal 0.12% | | | | | |
| Portugal Obrigacoes do Tesouro OT | 0.4750 | 18-Oct-2030 | 934,700 | 812 | 0.07 |
| Portugal Obrigacoes do Tesouro OT | 0.9000 | 12-Oct-2035 | 647,300 | 494 | 0.04 |
| Portugal Obrigacoes do Tesouro OT | 4.1000 | 15-Feb-2045 | 176,200 | 186 | 0.01 |
| | | | | 1,492 | 0.12 |
| Romania 0.04% | | | | | |
| Romanian Government International Bond | 1.7500 | 13-Jul-2030 | 584,000 | 469 | 0.04 |
| | | | | 469 | 0.04 |
| Serbia 0.07% | | | | | |
| Serbia International Bond | 1.0000 | 23-Sep-2028 | 962,000 | 794 | 0.07 |
| | | | | 794 | 0.07 |
| Spain 1.20% | | | | | |
| Spain Government Bond (Zero coupon) | | 31-May-2024 | 3,446,000 | 3,558 | 0.29 |
| Spain Government Bond | 1.0000 | 30-Jul-2042 | 1,903,000 | 1,164 | 0.10 |
| Spain Government Bond | 1.0000 | 31-Oct-2050 | 1,442,000 | 716 | 0.06 |
| Spain Government Bond | 1.4500 | 31-Oct-2027 | 6,408,000 | 6,269 | 0.52 |
| Spain Government Bond | 4.2000 | 31-Jan-2037 | 2,630,000 | 2,812 | 0.23 |
| | | | | 14,519 | 1.20 |
| Supranational 3.23% | | | | | |
| European Investment Bank | 0.6250 | 22-Jan-2029 | 600,000 | 554 | 0.05 |
| European Investment Bank | 2.2500 | 15-Mar-2030 | 2,192,000 | 2,181 | 0.18 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 42.74% (continued) | | | | | |
| Supranational 3.23% (continued) | | | | | |
| European Union (Zero coupon) | | 6-Jul-2026 | 10,406,831 | 10,058 | 0.83 |
| European Union (Zero coupon) | | 4-Oct-2028 | 6,950,235 | 6,239 | 0.52 |
| European Union (Zero coupon) | | 4-Jul-2031 | 2,617,373 | 2,138 | 0.18 |
| European Union | 0.4000 | 4-Feb-2037 | 13,700,802 | 9,632 | 0.80 |
| European Union | 0.4500 | 4-Jul-2041 | 4,635,025 | 2,802 | 0.23 |
| European Union | 0.7000 | 6-Jul-2051 | 1,737,853 | 882 | 0.07 |
| European Union | 3.0000 | 4-Mar-2053 | 2,000,000 | 1,783 | 0.15 |
| Inter-American Development Bank | 3.2000 | 7-Aug-2042 | 1,700,000 | 1,301 | 0.11 |
| Inter-American Development Bank (GMTN) | 3.8750 | 28-Oct-2041 | 1,550,000 | 1,313 | 0.11 |
| | | | | 38,883 | 3.23 |
| Switzerland 0.25% | | | | | |
| Swiss Confederation Government Bond | 0.5000 | 27-Jun-2032 | 2,866,000 | 2,985 | 0.25 |
| | | | | 2,985 | 0.25 |
| United Kingdom 2.96% | | | | | |
| United Kingdom Gilt | 1.0000 | 31-Jan-2032 | 4,253,100 | 3,983 | 0.33 |
| United Kingdom Gilt | 1.2500 | 22-Oct-2041 | 1,622,100 | 1,141 | 0.09 |
| United Kingdom Gilt | 1.5000 | 22-Jul-2047 | 3,656,800 | 2,360 | 0.20 |
| United Kingdom Gilt | 1.6250 | 22-Oct-2071 | 1,527,500 | 808 | 0.07 |
| United Kingdom Gilt | 1.7500 | 22-Jan-2049 | 3,372,700 | 2,268 | 0.19 |
| United Kingdom Gilt | 1.7500 | 22-Jul-2057 | 1,522,100 | 925 | 0.08 |
| United Kingdom Gilt | 2.5000 | 22-Jul-2065 | 1,613,200 | 1,181 | 0.10 |
| United Kingdom Gilt | 2.7500 | 7-Sep-2024 | 8,161,223 | 9,755 | 0.81 |
| United Kingdom Gilt | 3.7500 | 22-Oct-2053 | 755,500 | 759 | 0.06 |
| United Kingdom Gilt | 4.2500 | 7-Dec-2027 | 6,093,309 | 7,401 | 0.61 |
| United Kingdom Gilt | 4.2500 | 7-Jun-2032 | 130,500 | 158 | 0.01 |
| United Kingdom Gilt | 4.7500 | 7-Dec-2038 | 3,980,236 | 4,887 | 0.41 |
| | | | | 35,626 | 2.96 |
| United States 7.15% | | | | | |
| United States Treasury Note/Bond | 0.5000 | 31-Oct-2027 | 2,000,000 | 1,692 | 0.14 |
| United States Treasury Note/Bond | 1.2500 | 31-Dec-2026 | 3,600,000 | 3,226 | 0.27 |
| United States Treasury Note/Bond | 1.2500 | 15-May-2050 | 24,953,900 | 11,781 | 0.98 |
| United States Treasury Note/Bond | 1.7500 | 15-Aug-2041 | 15,448,700 | 9,626 | 0.80 |
| United States Treasury Note/Bond | 2.7500 | 15-Aug-2032 | 31,490,300 | 27,273 | 2.26 |
| United States Treasury Note/Bond | 3.1250 | 15-Aug-2044 | 15,129,300 | 11,568 | 0.96 |
| United States Treasury Note/Bond | 4.1250 | 30-Sep-2027 | 7,612,600 | 7,456 | 0.62 |
| United States Treasury Note/Bond | 4.2500 | 15-Oct-2025 | 13,793,800 | 13,583 | 1.12 |
| | | | | 86,205 | 7.15 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 515,153 | 42.74 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 820,922 | 68.11 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 26.18% | | | | | |
| Mortgage and Asset Backed Securities 15.75% | | | | | |
| United States 15.75% | | | | | |
| Fannie Mae Interest Strip | 3.0000 | 25-Nov-2042 | 5,270,000 | 623 | 0.05 |
| Fannie Mae Pool | 1.5000 | 1-Oct-2050 | 3,800,000 | 2,160 | 0.18 |
| Fannie Mae Pool | 1.5000 | 1-Jan-2051 | 8,800,000 | 5,243 | 0.44 |
| Fannie Mae Pool | 2.0000 | 1-Sep-2050 | 2,750,000 | 1,357 | 0.11 |
| Fannie Mae Pool | 2.0000 | 1-Sep-2050 | 2,275,000 | 1,370 | 0.11 |
| Fannie Mae Pool | 2.0000 | 1-Oct-2050 | 2,628,913 | 1,469 | 0.12 |
| Fannie Mae Pool | 2.0000 | 1-Nov-2050 | 1,500,000 | 767 | 0.06 |
| Fannie Mae Pool | 2.0000 | 1-Nov-2050 | 1,900,000 | 1,097 | 0.09 |
| Fannie Mae Pool | 2.0000 | 1-Dec-2050 | 1,900,000 | 1,150 | 0.10 |
| Fannie Mae Pool | 2.0000 | 1-Mar-2051 | 3,380,000 | 2,382 | 0.20 |
| Fannie Mae Pool | 2.0000 | 1-Apr-2051 | 2,380,000 | 1,527 | 0.13 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| 26.18% (continued) | | | | | |
| Mortgage and Asset Backed Securities 15.75% (continued) | | | | | |
| United States 15.75% (continued) | | | | | |
| Fannie Mae Pool | 2.0000 | 1-Oct-2051 | 3,800,000 | 2,561 | 0.21 |
| Fannie Mae Pool | 2.0000 | 1-Nov-2051 | 3,800,000 | 2,589 | 0.22 |
| Fannie Mae Pool | 2.0000 | 1-Mar-2052 | 6,500,000 | 4,572 | 0.38 |
| Fannie Mae Pool | 2.5000 | 1-Aug-2050 | 2,325,000 | 1,315 | 0.11 |
| Fannie Mae Pool | 2.5000 | 1-Aug-2050 | 2,325,000 | 1,324 | 0.11 |
| Fannie Mae Pool | 2.5000 | 1-Oct-2050 | 1,900,000 | 1,087 | 0.09 |
| Fannie Mae Pool | 2.5000 | 1-Nov-2050 | 1,900,000 | 1,129 | 0.09 |
| Fannie Mae Pool | 2.5000 | 1-Jan-2051 | 5,000,000 | 2,564 | 0.21 |
| Fannie Mae Pool | 2.5000 | 1-Jul-2051 | 4,000,000 | 2,562 | 0.21 |
| Fannie Mae Pool | 2.5000 | 1-Nov-2051 | 3,800,000 | 2,620 | 0.22 |
| Fannie Mae Pool | 3.0000 | 1-Sep-2049 | 2,245,000 | 767 | 0.06 |
| Fannie Mae Pool | 3.0000 | 1-Oct-2049 | 2,625,000 | 672 | 0.06 |
| Fannie Mae Pool | 3.0000 | 1-Apr-2050 | 976,703 | 441 | 0.04 |
| Fannie Mae Pool | 3.0000 | 1-Nov-2050 | 1,825,000 | 1,046 | 0.09 |
| Fannie Mae Pool | 3.0000 | 1-Nov-2050 | 2,283,697 | 885 | 0.07 |
| Fannie Mae Pool | 3.0000 | 1-Feb-2051 | 1,875,000 | 817 | 0.07 |
| Fannie Mae Pool | 3.0000 | 1-May-2052 | 4,800,000 | 3,710 | 0.31 |
| Fannie Mae Pool | 3.5000 | 1-Feb-2043 | 5,225,000 | 889 | 0.07 |
| Fannie Mae Pool | 3.5000 | 1-Jun-2045 | 4,710,000 | 680 | 0.06 |
| Fannie Mae Pool | 3.5000 | 1-Oct-2045 | 4,500,000 | 658 | 0.05 |
| Fannie Mae Pool | 3.5000 | 1-Jun-2046 | 2,565,000 | 496 | 0.04 |
| Fannie Mae Pool | 3.5000 | 1-Sep-2046 | 765,000 | 175 | 0.01 |
| Fannie Mae Pool | 3.5000 | 1-Oct-2046 | 3,500,000 | 270 | 0.02 |
| Fannie Mae Pool | 3.5000 | 1-Feb-2047 | 2,583,000 | 277 | 0.02 |
| Fannie Mae Pool | 3.5000 | 1-Aug-2049 | 2,775,000 | 329 | 0.03 |
| Fannie Mae Pool | 3.5000 | 1-Jul-2050 | 1,900,000 | 998 | 0.08 |
| Fannie Mae Pool | 3.5000 | 1-Jul-2052 | 1,500,000 | 1,214 | 0.10 |
| Fannie Mae Pool | 4.0000 | 1-Sep-2048 | 2,610,000 | 404 | 0.03 |
| Fannie Mae Pool | 4.0000 | 1-Oct-2048 | 3,000,000 | 259 | 0.02 |
| Fannie Mae Pool | 4.0000 | 1-Nov-2048 | 3,000,000 | 269 | 0.02 |
| Fannie Mae Pool | 4.5000 | 1-Jun-2052 | 2,500,000 | 2,092 | 0.17 |
| Fannie Mae Pool | 5.0000 | 1-Sep-2041 | 590,000 | 10 | 0.00 |
| Fannie Mae Pool | 5.0000 | 1-Aug-2052 | 1,500,000 | 1,294 | 0.11 |
| Fannie Mae Pool | 5.5000 | 1-Mar-2038 | 1,095,000 | 21 | 0.00 |
| Fannie Mae Pool | 5.5000 | 1-Sep-2038 | 849,927 | 130 | 0.01 |
| Fannie Mae Pool | 5.5000 | 1-Sep-2039 | 665,000 | 22 | 0.00 |
| Fannie Mae Pool | 6.5000 | 1-Sep-2038 | 384,780 | 24 | 0.00 |
| Fannie Mae REMICS | 3.0000 | 25-Oct-2042 | 5,350,000 | 509 | 0.04 |
| Fannie Mae REMICS | 3.0000 | 25-May-2048 | 2,825,000 | 1,169 | 0.10 |
| Freddie Mac Gold Pool | 3.5000 | 1-Jan-2046 | 740,000 | 140 | 0.01 |
| Freddie Mac Gold Pool | 3.5000 | 1-May-2046 | 4,250,000 | 500 | 0.04 |
| Freddie Mac Gold Pool | 3.5000 | 1-Oct-2047 | 2,220,000 | 374 | 0.03 |
| Freddie Mac Gold Pool | 3.5000 | 1-Nov-2047 | 2,420,000 | 469 | 0.04 |
| Freddie Mac Gold Pool | 3.5000 | 1-Mar-2048 | 2,405,000 | 366 | 0.03 |
| Freddie Mac Gold Pool | 3.5000 | 1-Sep-2048 | 2,360,971 | 731 | 0.06 |
| Freddie Mac Gold Pool | 4.0000 | 1-Nov-2047 | 2,150,000 | 288 | 0.02 |
| Freddie Mac Gold Pool | 4.0000 | 1-Dec-2047 | 2,130,000 | 308 | 0.03 |
| Freddie Mac Gold Pool | 4.5000 | 1-Nov-2048 | 3,080,000 | 512 | 0.04 |
| Freddie Mac Pool | 1.5000 | 1-Nov-2050 | 4,000,000 | 2,313 | 0.19 |
| Freddie Mac Pool | 2.0000 | 1-Nov-2050 | 1,900,000 | 1,221 | 0.10 |
| Freddie Mac Pool | 2.0000 | 1-May-2051 | 5,000,000 | 3,142 | 0.26 |
| Freddie Mac Pool | 2.0000 | 1-Aug-2051 | 4,500,000 | 2,979 | 0.25 |
| Freddie Mac Pool | 2.0000 | 1-Oct-2051 | 4,250,000 | 2,868 | 0.24 |
| Freddie Mac Pool | 2.0000 | 1-Nov-2051 | 3,800,000 | 2,588 | 0.21 |
| Freddie Mac Pool | 2.0000 | 1-Jan-2052 | 7,500,000 | 5,185 | 0.43 |
| Freddie Mac Pool | 2.0000 | 1-May-2052 | 5,000,000 | 3,581 | 0.30 |
| Freddie Mac Pool | 2.5000 | 1-Jul-2050 | 2,300,000 | 1,015 | 0.08 |
| Freddie Mac Pool | 2.5000 | 1-Sep-2050 | 2,300,000 | 1,456 | 0.12 |
| Freddie Mac Pool | 2.5000 | 1-Oct-2050 | 2,300,000 | 1,058 | 0.09 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| 26.18% (continued) | | | | | |
| Mortgage and Asset Backed Securities 15.75% (continued) | | | | | |
| United States 15.75% (continued) | | | | | |
| Freddie Mac Pool | 2.5000 | 1-Oct-2050 | 1,900,000 | 1,053 | 0.09 |
| Freddie Mac Pool | 2.5000 | 1-Nov-2050 | 1,900,000 | 1,010 | 0.08 |
| Freddie Mac Pool | 2.5000 | 1-Nov-2050 | 1,900,000 | 1,154 | 0.10 |
| Freddie Mac Pool | 2.5000 | 1-May-2051 | 4,000,000 | 2,571 | 0.21 |
| Freddie Mac Pool | 2.5000 | 1-Aug-2051 | 4,750,000 | 3,160 | 0.26 |
| Freddie Mac Pool | 2.5000 | 1-Jan-2052 | 2,000,000 | 1,413 | 0.12 |
| Freddie Mac Pool | 3.0000 | 1-Nov-2049 | 2,825,000 | 1,085 | 0.09 |
| Freddie Mac Pool | 3.0000 | 1-Mar-2050 | 1,975,000 | 927 | 0.08 |
| Freddie Mac Pool | 3.0000 | 1-Nov-2050 | 1,965,920 | 776 | 0.06 |
| Freddie Mac Pool | 3.0000 | 1-Feb-2051 | 1,900,000 | 952 | 0.08 |
| Freddie Mac Pool | 3.0000 | 1-Feb-2052 | 4,500,000 | 3,228 | 0.27 |
| Freddie Mac Pool | 3.5000 | 1-Jul-2049 | 5,125,000 | 568 | 0.05 |
| Freddie Mac Pool | 4.0000 | 1-Jul-2048 | 5,500,000 | 1,392 | 0.12 |
| Freddie Mac Pool | 4.0000 | 1-Nov-2048 | 5,500,000 | 1,414 | 0.12 |
| Freddie Mac Pool | 4.0000 | 1-Sep-2052 | 1,500,000 | 1,267 | 0.11 |
| Freddie Mac Pool | 4.0000 | 1-Nov-2052 | 1,800,000 | 1,547 | 0.13 |
| Freddie Mac Pool | 4.5000 | 1-Nov-2052 | 4,500,000 | 3,925 | 0.33 |
| Freddie Mac Pool | 5.0000 | 1-Aug-2052 | 1,500,000 | 1,295 | 0.11 |
| Freddie Mac Pool | 5.0000 | 1-Jan-2053 | 2,200,000 | 1,986 | 0.17 |
| Freddie Mac Pool | 5.5000 | 1-Feb-2053 | 2,000,000 | 1,837 | 0.15 |
| Freddie Mac REMICS | 3.5000 | 15-Jun-2048 | 2,010,000 | 123 | 0.01 |
| Freddie Mac REMICS | 4.0000 | 15-Jun-2046 | 2,145,000 | 196 | 0.02 |
| Freddie Mac Strips | 3.0000 | 15-Aug-2042 | 7,550,000 | 831 | 0.07 |
| Freddie Mac Strips | 3.0000 | 15-Jan-2043 | 3,380,000 | 438 | 0.04 |
| Ginnie Mae I Pool | 4.5000 | 15-Dec-2045 | 930,000 | 65 | 0.01 |
| Ginnie Mae II Pool | 1.5000 | 20-Apr-2051 | 4,000,000 | 2,404 | 0.20 |
| Ginnie Mae II Pool | 2.0000 | 20-Mar-2051 | 10,000,000 | 5,810 | 0.48 |
| Ginnie Mae II Pool | 2.0000 | 20-Aug-2051 | 4,500,000 | 2,942 | 0.24 |
| Ginnie Mae II Pool | 2.0000 | 20-Jan-2052 | 7,750,000 | 5,403 | 0.45 |
| Ginnie Mae II Pool | 2.0000 | 20-Apr-2052 | 8,500,000 | 6,066 | 0.50 |
| Ginnie Mae II Pool | 2.5000 | 20-Aug-2051 | 2,400,000 | 1,598 | 0.13 |
| Ginnie Mae II Pool | 2.5000 | 20-Sep-2051 | 4,500,000 | 3,062 | 0.25 |
| Ginnie Mae II Pool | 2.5000 | 20-Jan-2052 | 2,025,000 | 1,462 | 0.12 |
| Ginnie Mae II Pool | 2.5000 | 20-Mar-2052 | 2,025,000 | 1,469 | 0.12 |
| Ginnie Mae II Pool | 2.5000 | 20-May-2052 | 4,500,000 | 3,320 | 0.28 |
| Ginnie Mae II Pool | 3.0000 | 20-Apr-2052 | 5,250,000 | 4,053 | 0.34 |
| Ginnie Mae II Pool | 3.0000 | 20-May-2052 | 2,500,000 | 1,949 | 0.16 |
| Ginnie Mae II Pool | 3.5000 | 20-Mar-2044 | 30,000,000 | 2,588 | 0.21 |
| Ginnie Mae II Pool | 3.5000 | 20-Mar-2052 | 4,000,000 | 3,196 | 0.27 |
| Ginnie Mae II Pool | 3.5000 | 20-May-2052 | 3,250,000 | 2,623 | 0.22 |
| Ginnie Mae II Pool | 4.0000 | 20-Jan-2048 | 1,940,000 | 409 | 0.03 |
| Ginnie Mae II Pool | 4.0000 | 20-Oct-2048 | 3,025,000 | 323 | 0.03 |
| Ginnie Mae II Pool | 4.0000 | 20-May-2052 | 1,500,000 | 1,259 | 0.10 |
| Ginnie Mae II Pool | 4.0000 | 20-Sep-2052 | 1,500,000 | 1,294 | 0.11 |
| Ginnie Mae II Pool | 4.0000 | 20-Oct-2052 | 2,400,000 | 2,083 | 0.17 |
| Ginnie Mae II Pool | 4.5000 | 20-Sep-2048 | 2,645,000 | 125 | 0.01 |
| Ginnie Mae II Pool | 4.5000 | 20-Oct-2048 | 2,850,000 | 261 | 0.02 |
| Ginnie Mae II Pool | 4.5000 | 20-Oct-2048 | 2,645,000 | 238 | 0.02 |
| Ginnie Mae II Pool | 4.5000 | 20-Oct-2048 | 2,645,000 | 305 | 0.03 |
| Ginnie Mae II Pool | 4.5000 | 20-May-2052 | 1,500,000 | 1,286 | 0.11 |
| Ginnie Mae II Pool | 5.0000 | 20-Aug-2052 | 2,100,000 | 1,871 | 0.16 |
| Ginnie Mae II Pool | 5.5000 | 20-May-2053 | 2,600,000 | 2,502 | 0.21 |
| Government National Mortgage Association | 2.0000 | 20-Apr-2045 | 2,840,000 | 232 | 0.02 |
| Government National Mortgage Association | 3.0000 | 20-Feb-2049 | 3,015,000 | 893 | 0.07 |
| Government National Mortgage Association | 3.5000 | 20-Jan-2034 | 813,000 | 292 | 0.02 |
| Government National Mortgage Association | 3.5000 | 20-Apr-2049 | 2,805,000 | 617 | 0.05 |
| State of Texas | 3.2110 | 1-Apr-2044 | 805,000 | 606 | 0.05 |
| | | | | 189,843 | 15.75 |
| Total Mortgage and Asset Backed Securities | | | | 189,843 | 15.75 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 26.18% (continued) | | | | | |
| Mortgage and Asset Backed Securities 15.75% (continued) | | | | | |
| United States 15.75% (continued) | | | | | |
| Bonds 0.37% | | | | | |
| United States 0.37% | | | | | |
| Baxter International Inc | 5.7760 | 29-Nov-2024 | 762,000 | 758 | 0.06 |
| Centene Corp | 3.3750 | 15-Feb-2030 | 661,000 | 553 | 0.05 |
| JBS USA LUX SA | 6.7500 | 15-Mar-2034 | 1,641,000 | 1,599 | 0.13 |
| S&P Global Inc | 5.2500 | 15-Sep-2033 | 1,575,000 | 1,537 | 0.13 |
| | | | | 4,447 | 0.37 |
| Total Bonds | | | | 4,447 | 0.37 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 10.06% | | | | | |
| China 9.98% | | | | | |
| China Government Bond | 2.6200 | 15-Apr-2028 | 80,000,000 | 11,054 | 0.92 |
| China Government Bond | 2.6900 | 12-Aug-2026 | 360,000,000 | 49,922 | 4.14 |
| China Government Bond | 3.0100 | 13-May-2028 | 60,000,000 | 8,426 | 0.70 |
| China Government Bond | 3.0300 | 11-Mar-2026 | 110,000,000 | 15,364 | 1.27 |
| China Government Bond | 3.1900 | 15-Apr-2053 | 20,000,000 | 2,849 | 0.23 |
| China Government Bond | 3.2700 | 19-Nov-2030 | 130,000,000 | 18,542 | 1.54 |
| China Government Bond | 3.2800 | 3-Dec-2027 | 100,000,000 | 14,183 | 1.18 |
| | | | | 120,340 | 9.98 |
| United States 0.08% | | | | | |
| Chicago Transit Authority Sales Tax Receipts Fund | 6.2000 | 1-Dec-2040 | 900,000 | 939 | 0.08 |
| | | | | 939 | 0.08 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 121,279 | 10.06 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 315,569 | 26.18 |
| Other transferable securities and money market instruments 1.33% | | | | | |
| Bonds 0.90% | | | | | |
| Australia 0.16% | | | | | |
| NBN Co Ltd | 5.7500 | 6-Oct-2028 | 1,917,000 | 1,926 | 0.16 |
| | | | | 1,926 | 0.16 |
| Canada 0.29% | | | | | |
| Canadian Pacific Railway Co | 1.5890 | 24-Nov-2023 | 1,285,000 | 945 | 0.08 |
| CNH Industrial Capital Canada Ltd | 1.5000 | 1-Oct-2024 | 990,000 | 702 | 0.06 |
| Rogers Communications Inc | 5.9000 | 21-Sep-2033 | 1,081,000 | 780 | 0.06 |
| Sysco Canada Inc | 3.6500 | 25-Apr-2025 | 1,552,000 | 1,110 | 0.09 |
| | | | | 3,537 | 0.29 |
| France 0.11% | | | | | |
| Societe Generale SA | 4.2500 | 28-Sep-2026 | 1,300,000 | 1,378 | 0.11 |
| | | | | 1,378 | 0.11 |
| Ireland 0.12% | | | | | |
| ESB Finance DAC (EMTN) | 4.0000 | 3-Oct-2028 | 1,306,000 | 1,382 | 0.12 |
| | | | | 1,382 | 0.12 |
| Netherlands 0.10% | | | | | |
| ING Bank NV (EMTN) | 4.1250 | 2-Oct-2026 | 1,100,000 | 1,168 | 0.10 |
| | | | | 1,168 | 0.10 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 1.33% (continued) | | | | | |
| Bonds 0.90% (continued) | | | | | |
| Spain 0.09% | | | | | |
| Bankinter SA | VAR | 23-Dec-2032 | 200,000 | 177 | 0.01 |
| Bankinter SA | VAR | 13-Sep-2031 | 900,000 | 941 | 0.08 |
| | | | | 1,118 | 0.09 |
| United States 0.03% | | | | | |
| AT&T Inc | 5.1000 | 25-Nov-2048 | 614,000 | 375 | 0.03 |
| | | | | 375 | 0.03 |
| Total Bonds | | | | 10,884 | 0.90 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 0.43% | | | | | |
| Spain 0.43% | | | | | |
| Spain Government Bond | 2.5500 | 31-Oct-2032 | 5,361,000 | 5,136 | 0.43 |
| | | | | 5,136 | 0.43 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 5,136 | 0.43 |
| Total Other transferable securities and money market instruments | | | | 16,020 | 1.33 |
| Undertakings for collective investments in transferable securities 3.14% | | | | | |
| Funds 3.14% | | | | | |
| Luxembourg 3.14% | | | | | |
| Aberdeen Standard Liquidity Fund Lux – US Dollar Fund [†] | | | 18,354 | 18,354 | 1.52 |
| abrdn SICAV I – China Onshore Bond Fund [†] | | | 1,188,026 | 19,523 | 1.62 |
| | | | | 37,877 | 3.14 |
| Total Funds | | | | 37,877 | 3.14 |
| Total Undertakings for collective investments in transferable securities | | | | 37,877 | 3.14 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Barclays | EUR | USD | 18-Oct-2023 | 2,571,720 | 2,830,828 | (106) | (0.01) |
| Barclays | PLN | USD | 18-Oct-2023 | 4,171,000 | 1,023,165 | (68) | (0.01) |
| Barclays | GBP | USD | 18-Oct-2023 | 1,700,000 | 2,105,382 | (30) | (0.00) |
| Barclays | GBP | USD | 18-Oct-2023 | 712,312 | 894,664 | (25) | (0.00) |
| Barclays | EUR | USD | 18-Oct-2023 | 906,125 | 972,906 | (13) | (0.00) |
| Barclays | USD | CNH | 18-Oct-2023 | 453,742 | 3,243,000 | 8 | 0.00 |
| Barclays | EUR | PLN | 18-Oct-2023 | 6,147,487 | 28,387,000 | 14 | 0.00 |
| Barclays | USD | MXN | 18-Oct-2023 | 31,982,477 | 548,553,945 | 516 | 0.04 |
| BNP Paribas | EUR | CAD | 18-Oct-2023 | 18,958,000 | 27,855,372 | (521) | (0.04) |
| BNP Paribas | EUR | USD | 18-Oct-2023 | 11,166,000 | 12,170,548 | (340) | (0.03) |
| BNP Paribas | GBP | USD | 18-Oct-2023 | 3,109,737 | 3,987,794 | (192) | (0.02) |
| BNP Paribas | CNH | USD | 18-Oct-2023 | 53,024,771 | 7,442,000 | (160) | (0.01) |
| BNP Paribas | CNH | USD | 18-Oct-2023 | 49,162,983 | 6,900,000 | (148) | (0.01) |
| BNP Paribas | CZK | USD | 18-Oct-2023 | 38,729,000 | 1,783,954 | (102) | (0.01) |
| BNP Paribas | AUD | NZD | 18-Oct-2023 | 13,523,869 | 14,665,000 | (77) | (0.01) |
| BNP Paribas | EUR | USD | 18-Oct-2023 | 319,847 | 351,487 | (13) | (0.00) |
| BNP Paribas | ZAR | USD | 18-Oct-2023 | 110,957,000 | 5,893,582 | (13) | (0.00) |
| BNP Paribas | JPY | USD | 18-Oct-2023 | 114,087,012 | 778,292 | (11) | (0.00) |
| BNP Paribas | USD | JPY | 18-Oct-2023 | 399,855 | 59,126,000 | 2 | 0.00 |
| BNP Paribas | SEK | GBP | 18-Oct-2023 | 21,394,415 | 1,574,000 | 49 | 0.00 |
| BNP Paribas | PLN | EUR | 18-Oct-2023 | 27,264,000 | 5,825,420 | 70 | 0.01 |
| BNP Paribas | EUR | PLN | 18-Oct-2023 | 8,094,829 | 36,297,000 | 266 | 0.02 |
| BNP Paribas | CAD | EUR | 18-Oct-2023 | 29,502,000 | 20,121,463 | 507 | 0.04 |
| BNP Paribas | USD | PLN | 18-Oct-2023 | 21,915,376 | 88,389,083 | 1,677 | 0.14 |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---------------|-----|------|-----------------|----------------|---------------|--|--------------------|
| Citigroup | JPY | AUD | 18-Oct-2023 | 3,438,070,683 | 37,131,000 | (867) | (0.07) |
| Citigroup | AUD | USD | 18-Oct-2023 | 18,872,000 | 12,737,845 | (550) | (0.05) |
| Citigroup | EUR | USD | 18-Oct-2023 | 9,203,000 | 10,109,912 | (359) | (0.03) |
| Citigroup | SEK | USD | 18-Oct-2023 | 101,988,000 | 9,636,328 | (242) | (0.02) |
| Citigroup | AUD | USD | 18-Oct-2023 | 7,018,000 | 4,747,902 | (215) | (0.02) |
| Citigroup | JPY | AUD | 18-Oct-2023 | 1,377,218,079 | 14,643,000 | (198) | (0.02) |
| Citigroup | JPY | USD | 18-Oct-2023 | 260,700,691 | 1,900,000 | (147) | (0.01) |
| Citigroup | JPY | USD | 18-Oct-2023 | 82,326,534 | 600,000 | (47) | (0.00) |
| Citigroup | GBP | USD | 18-Oct-2023 | 873,583 | 1,081,067 | (15) | (0.00) |
| Citigroup | EUR | USD | 18-Oct-2023 | 195,410 | 218,407 | (11) | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 957,896 | 1,024,778 | (11) | (0.00) |
| Citigroup | USD | EUR | 18-Oct-2023 | 1,375,556 | 1,301,703 | (4) | (0.00) |
| Citigroup | USD | EUR | 18-Oct-2023 | 997,558 | 944,000 | (3) | (0.00) |
| Citigroup | USD | EUR | 18-Oct-2023 | 1,025,448 | 957,896 | 11 | 0.00 |
| Citigroup | USD | EUR | 18-Oct-2023 | 872,346 | 791,694 | 34 | 0.00 |
| Citigroup | USD | EUR | 18-Oct-2023 | 829,471 | 742,133 | 43 | 0.00 |
| Citigroup | USD | GBP | 18-Oct-2023 | 1,702,435 | 1,356,944 | 46 | 0.00 |
| Citigroup | USD | AUD | 18-Oct-2023 | 35,354,824 | 52,258,909 | 1,603 | 0.13 |
| Citigroup | USD | JPY | 18-Oct-2023 | 53,951,000 | 7,402,664,726 | 4,172 | 0.35 |
| Deutsche Bank | JPY | CAD | 18-Oct-2023 | 2,226,216,590 | 21,449,000 | (902) | (0.08) |
| Deutsche Bank | GBP | USD | 18-Oct-2023 | 5,500,518 | 7,134,077 | (420) | (0.03) |
| Deutsche Bank | EUR | MXN | 18-Oct-2023 | 6,124,000 | 116,885,234 | (217) | (0.02) |
| Deutsche Bank | USD | CAD | 18-Oct-2023 | 250,332 | 339,773 | (1) | (0.00) |
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 540,016 | 502,545 | 8 | 0.00 |
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 1,057,908 | 985,270 | 14 | 0.00 |
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 763,696 | 700,000 | 22 | 0.00 |
| Deutsche Bank | USD | JPY | 18-Oct-2023 | 482,066 | 67,994,000 | 25 | 0.00 |
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 1,087,736 | 1,000,000 | 28 | 0.00 |
| Deutsche Bank | NZD | AUD | 18-Oct-2023 | 32,895,501 | 30,342,000 | 169 | 0.01 |
| Deutsche Bank | USD | GBP | 18-Oct-2023 | 21,577,565 | 16,636,742 | 1,269 | 0.11 |
| Goldman Sachs | JPY | USD | 18-Oct-2023 | 1,350,286,714 | 9,844,000 | (766) | (0.06) |
| Goldman Sachs | JPY | USD | 18-Oct-2023 | 926,569,000 | 6,380,029 | (151) | (0.01) |
| Goldman Sachs | JPY | GBP | 18-Oct-2023 | 915,633,180 | 5,124,000 | (99) | (0.01) |
| Goldman Sachs | CNY | USD | 22-Nov-2023 | 101,442,294 | 14,043,652 | (92) | (0.01) |
| Goldman Sachs | NZD | USD | 18-Oct-2023 | 1,007,000 | 628,313 | (23) | (0.00) |
| Goldman Sachs | CLP | USD | 22-Nov-2023 | 618,687,000 | 707,250 | (17) | (0.00) |
| Goldman Sachs | USD | AUD | 18-Oct-2023 | 302,705 | 474,000 | (3) | (0.00) |
| Goldman Sachs | USD | CAD | 18-Oct-2023 | 395,015 | 533,338 | - | 0.00 |
| Goldman Sachs | COP | USD | 22-Nov-2023 | 5,230,848,000 | 1,259,204 | 15 | 0.00 |
| Goldman Sachs | USD | NZD | 18-Oct-2023 | 1,935,479 | 3,102,000 | 72 | 0.01 |
| Goldman Sachs | USD | CNY | 22-Nov-2023 | 56,478,184 | 407,962,000 | 368 | 0.03 |
| Goldman Sachs | USD | EUR | 18-Oct-2023 | 12,848,134 | 11,730,000 | 419 | 0.03 |
| Goldman Sachs | USD | AUD | 18-Oct-2023 | 9,932,301 | 14,426,000 | 615 | 0.05 |
| Goldman Sachs | USD | NOK | 18-Oct-2023 | 23,472,311 | 238,757,000 | 1,022 | 0.08 |
| HSBC | SEK | USD | 18-Oct-2023 | 34,037,495 | 3,249,623 | (114) | (0.01) |
| HSBC | KRW | USD | 22-Nov-2023 | 14,586,481,000 | 10,977,266 | (109) | (0.01) |
| HSBC | KRW | USD | 22-Nov-2023 | 2,144,992,000 | 1,614,245 | (16) | (0.00) |
| HSBC | EUR | USD | 18-Oct-2023 | 790,902 | 852,206 | (14) | (0.00) |
| HSBC | JPY | USD | 18-Oct-2023 | 58,938,000 | 404,409 | (8) | (0.00) |
| HSBC | EUR | USD | 18-Oct-2023 | 606,680 | 649,455 | (7) | (0.00) |
| HSBC | NZD | USD | 18-Oct-2023 | 767,000 | 466,282 | (5) | (0.00) |
| HSBC | EUR | USD | 5-Oct-2023 | 736,925 | 781,020 | (1) | (0.00) |
| HSBC | USD | EUR | 18-Oct-2023 | 781,433 | 736,925 | 1 | 0.00 |
| HSBC | USD | EUR | 18-Oct-2023 | 343,675 | 304,831 | 21 | 0.00 |
| HSBC | PLN | EUR | 18-Oct-2023 | 54,457,000 | 11,696,428 | 76 | 0.01 |
| HSBC | USD | SEK | 18-Oct-2023 | 10,935,253 | 114,539,000 | 384 | 0.03 |
| JP Morgan | NOK | USD | 18-Oct-2023 | 242,587,232 | 23,797,000 | (987) | (0.08) |
| JP Morgan | AUD | USD | 18-Oct-2023 | 16,027,522 | 10,817,000 | (466) | (0.04) |
| JP Morgan | GBP | USD | 18-Oct-2023 | 1,467,308 | 1,900,000 | (109) | (0.01) |
| JP Morgan | GBP | USD | 18-Oct-2023 | 849,494 | 1,100,000 | (63) | (0.01) |
| JP Morgan | AUD | USD | 18-Oct-2023 | 1,926,207 | 1,300,000 | (56) | (0.00) |
| JP Morgan | HUF | USD | 18-Oct-2023 | 333,041,000 | 952,192 | (47) | (0.00) |
| JP Morgan | JPY | GBP | 18-Oct-2023 | 458,555,598 | 2,562,000 | (45) | (0.00) |
| JP Morgan | EUR | USD | 18-Oct-2023 | 954,938 | 1,055,926 | (44) | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|----------------------|-----|------|-----------------|----------------|---------------|--|--------------------|
| JP Morgan | EUR | USD | 18-Oct-2023 | 675,466 | 744,636 | (29) | (0.00) |
| JP Morgan | AUD | USD | 18-Oct-2023 | 889,018 | 600,000 | (26) | (0.00) |
| JP Morgan | EUR | USD | 18-Oct-2023 | 424,100 | 464,854 | (15) | (0.00) |
| JP Morgan | USD | MXN | 18-Oct-2023 | 873,091 | 15,303,000 | (5) | (0.00) |
| JP Morgan | MXN | USD | 18-Oct-2023 | 14,991,000 | 862,964 | (3) | (0.00) |
| JP Morgan | MXN | USD | 18-Oct-2023 | 4,873,000 | 276,208 | 3 | 0.00 |
| JP Morgan | USD | GBP | 18-Oct-2023 | 647,905 | 510,000 | 25 | 0.00 |
| JP Morgan | MXN | EUR | 18-Oct-2023 | 119,571,000 | 6,259,025 | 227 | 0.02 |
| JP Morgan | USD | NZD | 18-Oct-2023 | 8,489,000 | 13,636,045 | 296 | 0.02 |
| JP Morgan | USD | EUR | 18-Oct-2023 | 9,821,933 | 8,919,000 | 372 | 0.03 |
| JP Morgan | USD | GBP | 18-Oct-2023 | 7,005,000 | 5,409,731 | 401 | 0.03 |
| JP Morgan | CAD | JPY | 18-Oct-2023 | 13,566,000 | 1,417,079,941 | 508 | 0.04 |
| JP Morgan | USD | JPY | 18-Oct-2023 | 9,903,000 | 1,385,115,081 | 590 | 0.05 |
| Merrill Lynch | DKK | USD | 18-Oct-2023 | 9,456,000 | 1,406,108 | (62) | (0.01) |
| Merrill Lynch | CNY | USD | 18-Oct-2023 | 15,366,316 | 2,159,689 | (49) | (0.00) |
| Merrill Lynch | DKK | USD | 18-Oct-2023 | 5,907,252 | 878,409 | (39) | (0.00) |
| Merrill Lynch | NOK | USD | 18-Oct-2023 | 4,308,000 | 422,016 | (17) | (0.00) |
| Merrill Lynch | CNY | USD | 22-Nov-2023 | 4,150,000 | 573,532 | (3) | (0.00) |
| Merrill Lynch | USD | EUR | 18-Oct-2023 | 1,744,386 | 1,621,000 | 27 | 0.00 |
| Merrill Lynch | USD | ZAR | 18-Oct-2023 | 6,310,590 | 114,656,000 | 235 | 0.02 |
| Merrill Lynch | CAD | JPY | 18-Oct-2023 | 8,546,812 | 890,006,000 | 339 | 0.03 |
| Morgan Stanley | CAD | USD | 18-Oct-2023 | 4,631,742 | 3,512,811 | (86) | (0.01) |
| Morgan Stanley | CHF | USD | 18-Oct-2023 | 1,415,000 | 1,627,209 | (77) | (0.01) |
| Morgan Stanley | CHF | USD | 18-Oct-2023 | 1,219,966 | 1,402,926 | (67) | (0.01) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 4,135,520 | 4,445,391 | (64) | (0.01) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 4,013,597 | 4,314,332 | (62) | (0.01) |
| Morgan Stanley | IDR | USD | 22-Nov-2023 | 86,131,590,000 | 5,598,850 | (39) | (0.00) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 2,374,799 | 2,552,007 | (36) | (0.00) |
| Morgan Stanley | GBP | USD | 18-Oct-2023 | 365,437 | 467,383 | (21) | (0.00) |
| Morgan Stanley | GBP | USD | 18-Oct-2023 | 514,781 | 642,707 | (14) | (0.00) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 844,070 | 906,131 | (12) | (0.00) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 201,463 | 220,675 | (7) | (0.00) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 565,590 | 605,045 | (6) | (0.00) |
| Morgan Stanley | USD | CAD | 18-Oct-2023 | 545,241 | 739,205 | (2) | (0.00) |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 336,084 | 356,735 | (1) | (0.00) |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 776,638 | 637,131 | (1) | (0.00) |
| Morgan Stanley | CAD | USD | 18-Oct-2023 | 836,898 | 616,467 | 3 | 0.00 |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 276,538 | 220,000 | 8 | 0.00 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 2,441,379 | 2,293,218 | 12 | 0.00 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 1,195,728 | 1,101,897 | 28 | 0.00 |
| Morgan Stanley | EUR | GBP | 18-Oct-2023 | 5,662,980 | 4,857,000 | 71 | 0.01 |
| Morgan Stanley | GBP | JPY | 18-Oct-2023 | 3,872,517 | 687,086,000 | 108 | 0.01 |
| Morgan Stanley | USD | ZAR | 18-Oct-2023 | 6,447,324 | 119,338,000 | 123 | 0.01 |
| Morgan Stanley | USD | CNH | 18-Oct-2023 | 6,988,509 | 49,782,000 | 152 | 0.01 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 9,616,506 | 8,925,000 | 160 | 0.01 |
| Morgan Stanley | USD | CAD | 18-Oct-2023 | 10,630,987 | 14,017,261 | 260 | 0.02 |
| Morgan Stanley | AUD | JPY | 18-Oct-2023 | 24,078,000 | 2,213,972,100 | 665 | 0.05 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 48,845,849 | 43,967,628 | 2,258 | 0.23 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 76,637,948 | 68,984,137 | 3,542 | 0.32 |
| NatWest Markets | PLN | USD | 18-Oct-2023 | 72,143,115 | 17,861,000 | (1,342) | (0.11) |
| NatWest Markets | SGD | USD | 18-Oct-2023 | 2,904,000 | 2,183,905 | (55) | (0.03) |
| NatWest Markets | ILS | USD | 18-Oct-2023 | 4,948,000 | 1,353,736 | (53) | (0.00) |
| NatWest Markets | EUR | USD | 18-Oct-2023 | 1,076,984 | 1,176,813 | (36) | (0.00) |
| NatWest Markets | EUR | USD | 18-Oct-2023 | 198,527 | 216,694 | (6) | (0.00) |
| NatWest Markets | EUR | USD | 18-Oct-2023 | 314,000 | 337,315 | (5) | (0.00) |
| NatWest Markets | USD | EUR | 18-Oct-2023 | 489,365 | 459,000 | 3 | 0.00 |
| Royal Bank of Canada | JPY | USD | 18-Oct-2023 | 12,894,284,539 | 94,174,043 | (7,490) | (0.66) |
| Royal Bank of Canada | JPY | USD | 18-Oct-2023 | 711,956,015 | 5,199,806 | (414) | (0.03) |
| Royal Bank of Canada | CAD | USD | 18-Oct-2023 | 9,144,646 | 6,923,000 | (157) | (0.01) |
| Royal Bank of Canada | CAD | USD | 18-Oct-2023 | 3,434,361 | 2,600,000 | (59) | (0.01) |
| Royal Bank of Canada | CAD | USD | 18-Oct-2023 | 2,377,634 | 1,800,000 | (41) | (0.00) |
| Royal Bank of Canada | CHF | USD | 18-Oct-2023 | 519,780 | 600,000 | (31) | (0.00) |
| Royal Bank of Canada | JPY | GBP | 18-Oct-2023 | 164,919,853 | 927,000 | (23) | (0.00) |
| Royal Bank of Canada | EUR | USD | 18-Oct-2023 | 599,571 | 656,983 | (22) | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|-------------|---------------|--|--------------------|
| Royal Bank of Canada | CAD | USD | 18-Oct-2023 | 449,172 | 336,154 | (4) | (0.00) |
| Royal Bank of Canada | EUR | USD | 18-Oct-2023 | 626,407 | 666,727 | (3) | (0.00) |
| Royal Bank of Canada | AUD | USD | 18-Oct-2023 | 5,000,000 | 3,226,162 | 3 | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 631,060 | 590,792 | 5 | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 642,334 | 599,004 | 8 | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 963,866 | 897,651 | 13 | 0.00 |
| Royal Bank of Canada | USD | JPY | 18-Oct-2023 | 1,046,918 | 153,161,000 | 17 | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 803,158 | 736,701 | 23 | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 870,537 | 798,432 | 25 | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 1,192,898 | 1,094,192 | 34 | 0.00 |
| Royal Bank of Canada | EUR | GBP | 18-Oct-2023 | 12,357,000 | 10,603,838 | 149 | 0.01 |
| Standard Chartered | EUR | USD | 18-Oct-2023 | 15,104,340 | 16,780,000 | (776) | (0.06) |
| Standard Chartered | EUR | USD | 18-Oct-2023 | 10,419,114 | 11,575,000 | (535) | (0.04) |
| Standard Chartered | EUR | USD | 18-Oct-2023 | 9,181,422 | 10,200,000 | (472) | (0.04) |
| Standard Chartered | EUR | USD | 18-Oct-2023 | 924,059 | 1,023,028 | (44) | (0.00) |
| Standard Chartered | EUR | USD | 18-Oct-2023 | 564,566 | 614,711 | (17) | (0.00) |
| Standard Chartered | PEN | USD | 22-Nov-2023 | 2,864,000 | 768,034 | (15) | (0.00) |
| Standard Chartered | GBP | USD | 18-Oct-2023 | 280,101 | 342,904 | (1) | (0.00) |
| Standard Chartered | USD | EUR | 18-Oct-2023 | 1,165,875 | 1,098,933 | 2 | 0.00 |
| Standard Chartered | USD | CNY | 18-Oct-2023 | 965,559 | 6,941,208 | 12 | 0.00 |
| Standard Chartered | USD | EUR | 18-Oct-2023 | 1,068,029 | 945,797 | 66 | 0.01 |
| UBS | EUR | USD | 18-Oct-2023 | 8,906,000 | 9,817,280 | (380) | (0.03) |
| UBS | THB | USD | 18-Oct-2023 | 138,612,000 | 4,047,775 | (235) | (0.02) |
| UBS | JPY | SEK | 18-Oct-2023 | 926,547,894 | 69,067,000 | (133) | (0.01) |
| UBS | ZAR | USD | 18-Oct-2023 | 122,051,000 | 6,589,799 | (122) | (0.01) |
| UBS | RON | USD | 18-Oct-2023 | 4,903,000 | 1,089,502 | (46) | (0.00) |
| UBS | GBP | USD | 18-Oct-2023 | 245,467 | 303,638 | (4) | (0.00) |
| UBS | EUR | USD | 18-Oct-2023 | 439,981 | 466,764 | (1) | (0.00) |
| UBS | USD | EUR | 18-Oct-2023 | 775,198 | 724,633 | 7 | 0.00 |
| UBS | USD | MXN | 18-Oct-2023 | 1,065,000 | 18,315,134 | 14 | 0.00 |
| UBS | USD | PLN | 18-Oct-2023 | 1,508,969 | 6,515,979 | 17 | 0.00 |
| UBS | EUR | JPY | 18-Oct-2023 | 8,979,000 | 1,368,988,622 | 310 | 0.03 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 2,132 | 0.18 |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases / (Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---------------|--|-------------------------|-----------------|----------|---|--|--------------------|
| Merrill Lynch | 10 Year Government of Canada Bond Future | 4,144,680 | 18-Dec-2023 | CAD | 36 | (95) | (0.01) |
| Merrill Lynch | 10 Year Ultra US Future | (223,125) | 19-Dec-2023 | USD | (2) | 28 | 0.00 |
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | (7,132,125) | 19-Dec-2023 | USD | (66) | 163 | 0.01 |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | 232,914,868 | 29-Dec-2023 | USD | 1,149 | (610) | (0.07) |
| Merrill Lynch | 3 Month US Secured Overnight Financing Rate Future | 11,818,750 | 19-Mar-2024 | USD | 50 | (7) | (0.00) |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | 20,334,359 | 29-Dec-2023 | USD | 193 | (191) | (0.02) |
| Merrill Lynch | Australia 10 Year Bond Future | 506,150,000 | 15-Dec-2023 | AUD | 53 | (101) | (0.01) |
| Merrill Lynch | Australia 3 Year Bond Future | 191,820,000 | 15-Dec-2023 | AUD | 20 | (11) | (0.00) |
| Merrill Lynch | Bank Acceptance Future | (14,152,500) | 18-Dec-2023 | CAD | (60) | 7 | 0.00 |
| Merrill Lynch | Bank Acceptance Future | 14,223,000 | 16-Dec-2024 | CAD | 60 | (39) | (0.00) |
| Merrill Lynch | Euro BOBL Future | 10,649,000 | 7-Dec-2023 | EUR | 92 | (182) | (0.01) |
| Merrill Lynch | Euro-Bund Future | 13,378,560 | 7-Dec-2023 | EUR | 104 | (50) | (0.00) |
| Merrill Lynch | Euro-BUXL 30 Year Bond Future | (6,974,520) | 7-Dec-2023 | EUR | (57) | 634 | 0.06 |
| Merrill Lynch | Euro-Schatz Future | (5,774,450) | 7-Dec-2023 | EUR | (55) | 8 | 0.00 |
| Merrill Lynch | Korea 3 Year Bond Future | 45,342,000,000 | 19-Dec-2023 | KRW | 440 | (62) | (0.00) |
| Merrill Lynch | Long Gilt Future | 4,048,880 | 27-Dec-2023 | GBP | 43 | (101) | (0.01) |

Schedule of Investments as at 30 September 2023 (continued)

Global Bond Fund (continued)

Open Future Contracts (continued)

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases / (Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|---|-------------------------|-----------------|----------|---|--|--------------------|
| Merrill Lynch | mini-10 Year JGB Future Ultra US Treasury Bond (CBT) | 507,500,000 | 12-Dec-2023 | JPY | 35 | (22) | (0.00) |
| Merrill Lynch | Future | (10,919,250) | 19-Dec-2023 | USD | (92) | 765 | 0.07 |
| Merrill Lynch | US Long Bond (CBT) Future US Secured Overnight | 9,898,969 | 19-Dec-2023 | USD | 87 | (494) | (0.04) |
| Merrill Lynch | Financing Rate Future | (11,687,725) | 18-Mar-2025 | USD | (49) | 54 | 0.00 |
| Unrealised depreciation on open future contracts | | | | | | (306) | (0.03) |

Open Swap Contracts

| Counterparty | Type | Nominal Value | Description | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net assets % |
|---|---------------------|---------------|---|----------|-----------------|-------------------------|--|--------------------|
| Barclays | Credit Default Swap | 11,000,000 | Buy Protection on ITRAXX-EUROPES38V1-5Y | EUR | 20-Dec-2027 | 11,000,000 | (152) | (0.01) |
| Barclays | Credit Default Swap | 11,000,000 | Buy protection on CDX-NAIGS39V1-5Y | USD | 20-Dec-2027 | 11,000,000 | (149) | (0.01) |
| Citigroup | Interest Rate Swap | 16,250,000 | Pays floating EUR-CPTFEMU, receives fixed 2.4635% | EUR | 15-Jun-2033 | 16,250,000 | (216) | (0.02) |
| Citigroup | Interest Rate Swap | 5,510,000 | Pays fixed 2.34375%, receives floating USD-USCPI | USD | 12-Apr-2053 | 5,510,000 | 364 | 0.03 |
| Citigroup | Interest Rate Swap | 14,740,000 | Pays floating USD-USCPI, receives fixed 2.49% | USD | 12-Apr-2033 | 14,740,000 | (346) | (0.04) |
| Citigroup | Interest Rate Swap | 18,470,000 | Pays fixed 2.52125%, receives floating USD-USCPI | USD | 8-Jun-2033 | 18,470,000 | 313 | 0.03 |
| Unrealised depreciation on open swap contracts | | | | | | | (186) | (0.02) |
| Total investments | | | | | | | 1,192,028 | 98.90 |
| Other net assets | | | | | | | 13,314 | 1.10 |
| Total net assets | | | | | | | 1,205,342 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Global Climate and Environment Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.33% | | | |
| Equities 91.76% | | | |
| Belgium 1.56% | | | |
| Umicore SA | 2,988 | 71 | 1.56 |
| | | 71 | 1.56 |
| Denmark 8.00% | | | |
| Novo Nordisk A/S | 2,144 | 197 | 4.33 |
| Orsted AS | 2,227 | 122 | 2.67 |
| Vestas Wind Systems A/S | 2,127 | 46 | 1.00 |
| | | 365 | 8.00 |
| France 7.56% | | | |
| L'Oreal SA | 325 | 135 | 2.96 |
| Schneider Electric SE | 1,263 | 210 | 4.60 |
| | | 345 | 7.56 |
| Germany 1.27% | | | |
| Jungheinrich AG (PREF) | 1,928 | 58 | 1.27 |
| | | 58 | 1.27 |
| Ireland 8.44% | | | |
| Accenture PLC | 425 | 131 | 2.86 |
| Kingspan Group PLC | 1,467 | 110 | 2.41 |
| Trane Technologies PLC | 712 | 144 | 3.17 |
| | | 385 | 8.44 |
| Netherlands 0.58% | | | |
| Alfen NV | 625 | 27 | 0.58 |
| | | 27 | 0.58 |
| Republic of Korea (South) 2.11% | | | |
| Samsung SDI Co Ltd | 254 | 97 | 2.11 |
| | | 97 | 2.11 |
| Switzerland 2.95% | | | |
| DSM-Firmenich AG | 1,590 | 135 | 2.95 |
| | | 135 | 2.95 |
| United Kingdom 10.40% | | | |
| AstraZeneca PLC | 1,095 | 148 | 3.25 |
| Croda International PLC | 1,765 | 106 | 2.32 |
| ReNew Energy Global PLC | 15,122 | 82 | 1.79 |
| SSE PLC | 7,063 | 139 | 3.04 |
| | | 475 | 10.40 |
| United States 48.89% | | | |
| Advanced Drainage Systems Inc | 1,119 | 127 | 2.79 |
| Ameresco Inc | 3,141 | 121 | 2.65 |
| American Water Works Co Inc | 1,126 | 139 | 3.05 |
| Analog Devices Inc | 1,079 | 189 | 4.14 |
| Autodesk Inc | 691 | 143 | 3.13 |
| Crown Holdings Inc | 2,136 | 189 | 4.14 |
| Darling Ingredients Inc | 2,246 | 117 | 2.57 |
| Deere & Co | 431 | 163 | 3.56 |
| Ecolab Inc | 791 | 134 | 2.94 |
| Graphic Packaging Holding Co | 7,052 | 157 | 3.44 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc | 2,387 | 51 | 1.11 |
| Microsoft Corp | 641 | 202 | 4.43 |
| NextEra Energy Partners LP | 1,944 | 58 | 1.27 |
| Tetra Tech Inc | 1,526 | 232 | 5.08 |
| Waste Management Inc | 758 | 116 | 2.53 |
| Westinghouse Air Brake Technologies Corp | 884 | 94 | 2.06 |
| | | 2,232 | 48.89 |
| Total Equities | | 4,190 | 91.76 |

Schedule of Investments as at 30 September 2023 (continued)

Global Climate and Environment Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.33% (continued) | | | |
| Equities 91.76% (continued) | | | |
| United States 48.89% (continued) | | | |
| Funds 5.57% | | | |
| United States 5.57% | | | |
| Equinix Inc | 224 | 163 | 3.57 |
| Prologis Inc | 815 | 91 | 2.00 |
| | | 254 | 5.57 |
| Total Funds | | 254 | 5.57 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 4,444 | 97.33 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 12-Oct-2023 | 76 | 81 | - | (0.00) |
| Citigroup | EUR | USD | 12-Oct-2023 | 77 | 82 | - | (0.00) |
| Citigroup | EUR | USD | 12-Oct-2023 | 3,906 | 4,202 | - | (0.00) |
| Citigroup | EUR | USD | 12-Oct-2023 | 3,856 | 4,148 | - | (0.00) |
| Citigroup | USD | EUR | 12-Oct-2023 | 72 | 67 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 73 | 68 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 74 | 69 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 75 | 70 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 86 | 81 | - | (0.00) |
| Citigroup | USD | EUR | 12-Oct-2023 | 86 | 82 | - | (0.00) |
| Citigroup | USD | EUR | 12-Oct-2023 | 96 | 90 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 66 | 62 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 66 | 62 | - | 0.00 |
| Citigroup | USD | EUR | 12-Oct-2023 | 97 | 91 | - | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | 0 | (0.00) |
| Total investments | | | | | | 4,444 | 97.32 |
| Other net assets | | | | | | 122 | 2.68 |
| Total net assets | | | | | | 4,566 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Global Corporate Sustainable Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% | | | | | |
| Mortgage and Asset Backed Securities 0.29% | | | | | |
| United Kingdom 0.29% | | | | | |
| Tesco Property Finance 2 PLC | 6.0517 | 13-Oct-2039 | 425,000 | 375 | 0.29 |
| | | | | 375 | 0.29 |
| Total Mortgage and Asset Backed Securities | | | | 375 | 0.29 |
| Bonds 92.01% | | | | | |
| Australia 0.88% | | | | | |
| APA Infrastructure Ltd (EMTN) | 3.5000 | 22-Mar-2030 | 200,000 | 206 | 0.16 |
| Australia & New Zealand Banking Group Ltd (EMTN) | VAR | 3-Feb-2033 | 100,000 | 105 | 0.08 |
| Commonwealth Bank of Australia | 5.3160 | 13-Mar-2026 | 663,000 | 660 | 0.50 |
| Westpac Banking Corp | VAR | 24-Jul-2034 | 219,000 | 189 | 0.14 |
| | | | | 1,160 | 0.88 |
| Austria 0.61% | | | | | |
| Suzano Austria GmbH | 6.0000 | 15-Jan-2029 | 824,000 | 804 | 0.61 |
| | | | | 804 | 0.61 |
| Belgium 0.24% | | | | | |
| KBC Group NV (EMTN) | 4.3750 | 6-Dec-2031 | 300,000 | 311 | 0.24 |
| | | | | 311 | 0.24 |
| Canada 1.25% | | | | | |
| Canadian Imperial Bank of Commerce | 5.0010 | 28-Apr-2028 | 704,000 | 676 | 0.51 |
| Rogers Communications Inc | 5.2500 | 15-Mar-2082 | 199,000 | 176 | 0.14 |
| Rogers Communications Inc | 6.1100 | 25-Aug-2040 | 301,000 | 215 | 0.16 |
| Toronto-Dominion Bank | 4.2850 | 13-Sep-2024 | 419,000 | 413 | 0.31 |
| Toronto-Dominion Bank (EMTN) | 3.6310 | 13-Dec-2029 | 167,000 | 169 | 0.13 |
| | | | | 1,649 | 1.25 |
| Cayman Islands 0.51% | | | | | |
| Southern Water Services Finance Ltd (EMTN) | 1.6250 | 30-Mar-2027 | 292,000 | 300 | 0.23 |
| Tencent Holdings Ltd | 1.8100 | 26-Jan-2026 | 400,000 | 366 | 0.28 |
| | | | | 666 | 0.51 |
| Chile 0.27% | | | | | |
| Inversiones CMPC SA | 3.0000 | 6-Apr-2031 | 450,000 | 357 | 0.27 |
| | | | | 357 | 0.27 |
| Denmark 0.99% | | | | | |
| Danske Bank A/S (EMTN) | 1.3750 | 12-Feb-2030 | 364,000 | 364 | 0.28 |
| Nykredit Realkredit AS (EMTN) | 0.3750 | 17-Jan-2028 | 247,000 | 219 | 0.17 |
| Orsted AS | VAR | 8-Dec-3022 | 200,000 | 205 | 0.15 |
| Orsted AS (EMTN) | 2.1250 | 17-May-2027 | 204,000 | 222 | 0.17 |
| Orsted AS (EMTN) | 4.1250 | 1-Mar-2035 | 280,000 | 289 | 0.22 |
| | | | | 1,299 | 0.99 |
| Finland 0.37% | | | | | |
| Nordea Bank Abp (EMTN) | VAR | 10-Feb-2026 | 471,000 | 493 | 0.37 |
| | | | | 493 | 0.37 |
| France 6.42% | | | | | |
| Autoroutes du Sud de la France SA (EMTN) | 3.2500 | 19-Jan-2033 | 500,000 | 496 | 0.38 |
| Banque Federative du Credit Mutuel SA | 5.7900 | 13-Jul-2028 | 284,000 | 281 | 0.21 |
| Banque Federative du Credit Mutuel SA (EMTN) | 4.3750 | 2-May-2030 | 600,000 | 625 | 0.47 |
| Banque Federative du Credit Mutuel SA (EMTN) | 5.1250 | 13-Jan-2033 | - | - | 0.00 |
| BNP Paribas SA | VAR | 15-Sep-2029 | 279,000 | 230 | 0.17 |
| BNP Paribas SA | VAR | 12-Jun-2029 | 217,000 | 211 | 0.16 |
| BNP Paribas SA (EMTN) | VAR | 31-Mar-2032 | 400,000 | 381 | 0.29 |
| BPCE SA | 3.5000 | 23-Oct-2027 | 500,000 | 452 | 0.34 |
| BPCE SA (EMTN) | 4.3750 | 13-Jul-2028 | 500,000 | 525 | 0.40 |
| Cie de Saint-Gobain SA (EMTN) | 3.5000 | 18-Jan-2029 | 100,000 | 103 | 0.08 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued) | | | | | |
| Bonds 92.01% (continued) | | | | | |
| France 6.42% (continued) | | | | | |
| Credit Agricole SA | 3.2500 | 14-Jan-2030 | 326,000 | 273 | 0.21 |
| Credit Agricole SA | 6.3160 | 3-Oct-2029 | 327,000 | 327 | 0.25 |
| Electricite de France SA* | VAR | PERP | 200,000 | 175 | 0.13 |
| Electricite de France SA (EMTN) | 1.0000 | 29-Nov-2033 | 300,000 | 228 | 0.17 |
| Electricite de France SA (EMTN) | 4.7500 | 12-Oct-2034 | 200,000 | 211 | 0.16 |
| Engie SA (EMTN) | 4.2500 | 11-Jan-2043 | 100,000 | 99 | 0.08 |
| Firmenich Productions Participations SAS | 1.3750 | 30-Oct-2026 | 391,000 | 384 | 0.29 |
| Firmenich Productions Participations SAS | 1.7500 | 30-Apr-2030 | 250,000 | 230 | 0.17 |
| Orange SA (EMTN)* | VAR | PERP | 100,000 | 104 | 0.08 |
| Pernod Ricard SA (EMTN) | 3.7500 | 15-Sep-2033 | 400,000 | 410 | 0.31 |
| RCI Banque SA (EMTN) | 4.6250 | 2-Oct-2026 | 181,000 | 192 | 0.15 |
| RCI Banque SA (EMTN) | 4.8750 | 2-Oct-2029 | 259,000 | 272 | 0.21 |
| Societe Generale SA | 1.7920 | 9-Jun-2027 | 250,000 | 220 | 0.17 |
| Societe Generale SA | VAR | 28-Sep-2029 | 400,000 | 421 | 0.32 |
| Societe Generale SA | 6.4460 | 10-Jan-2029 | 296,000 | 293 | 0.22 |
| Societe Generale SA (EMTN) | 0.2500 | 8-Jul-2027 | 700,000 | 639 | 0.49 |
| Societe Generale SA (EMTN) | VAR | 6-Dec-2030 | 200,000 | 202 | 0.15 |
| TotalEnergies Capital International SA | 3.4610 | 12-Jul-2049 | 309,000 | 216 | 0.16 |
| TotalEnergies SE* | VAR | PERP | 298,000 | 264 | 0.20 |
| | | | | 8,464 | 6.42 |
| Germany 2.05% | | | | | |
| Allianz SE | VAR | 25-Jul-2053 | 400,000 | 427 | 0.32 |
| Allianz SE | VAR | 6-Sep-2053 | 400,000 | 389 | 0.30 |
| Deutsche Bahn Finance GMBH (EMTN) | 3.2500 | 19-May-2033 | 100,000 | 102 | 0.08 |
| Deutsche Bank AG | 1.4470 | 1-Apr-2025 | 300,000 | 292 | 0.22 |
| Deutsche Bank AG | VAR | 5-Sep-2030 | 200,000 | 204 | 0.15 |
| Deutsche Bank AG | VAR | 10-Feb-2034 | 200,000 | 181 | 0.14 |
| Deutsche Bank AG (EMTN) | VAR | 3-Sep-2026 | 200,000 | 197 | 0.15 |
| Deutsche Bank AG (EMTN) | VAR | 19-Nov-2030 | 400,000 | 336 | 0.26 |
| Deutsche Bank AG (EMTN) | VAR | 19-May-2031 | 100,000 | 103 | 0.08 |
| Fresenius SE & Co KGaA (EMTN) | 1.8750 | 24-May-2025 | 129,000 | 131 | 0.10 |
| LEG Immobilien SE (EMTN) | 0.8750 | 30-Mar-2033 | 100,000 | 72 | 0.05 |
| Vonovia SE (EMTN) | 0.3750 | 16-Jun-2027 | 300,000 | 270 | 0.20 |
| | | | | 2,704 | 2.05 |
| Guernsey - Channel Islands 0.53% | | | | | |
| Sirius Real Estate Ltd | 1.1250 | 22-Jun-2026 | 300,000 | 280 | 0.21 |
| Sirius Real Estate Ltd | 1.7500 | 24-Nov-2028 | 500,000 | 418 | 0.32 |
| | | | | 698 | 0.53 |
| Hong Kong 0.21% | | | | | |
| AIA Group Ltd (GMTN) | VAR | 9-Sep-2033 | 321,000 | 271 | 0.21 |
| | | | | 271 | 0.21 |
| Ireland 0.64% | | | | | |
| AerCap Ireland Capital DAC | 3.0000 | 29-Oct-2028 | 226,000 | 194 | 0.15 |
| AerCap Ireland Capital DAC | 6.1000 | 15-Jan-2027 | 258,000 | 257 | 0.19 |
| ESB Finance DAC (EMTN) | 3.7500 | 25-Jan-2043 | 209,000 | 194 | 0.15 |
| Fresenius Finance Ireland PLC (EMTN) | 0.5000 | 1-Oct-2028 | 234,000 | 205 | 0.15 |
| Trane Technologies Financing Ltd | 5.2500 | 3-Mar-2033 | - | - | 0.00 |
| | | | | 850 | 0.64 |
| Italy 1.10% | | | | | |
| Autostrade per l'Italia SpA | 2.0000 | 4-Dec-2028 | 147,000 | 136 | 0.10 |
| Autostrade per l'Italia SpA | 2.0000 | 15-Jan-2030 | 300,000 | 266 | 0.20 |
| Autostrade per l'Italia SpA (EMTN) | 5.1250 | 14-Jun-2033 | 197,000 | 204 | 0.16 |
| CA Auto Bank SPA (EMTN) (Zero coupon) | | 16-Apr-2024 | 258,000 | 267 | 0.20 |
| CA Auto Bank SPA (EMTN) | 0.1250 | 16-Nov-2023 | 100,000 | 105 | 0.08 |
| Enel SpA* | VAR | PERP | 200,000 | 187 | 0.14 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued) | | | | | |
| Bonds 92.01% (continued) | | | | | |
| Italy 1.10% (continued) | | | | | |
| Intesa Sanpaolo SpA (EMTN) | 6.6250 | 31-May-2033 | 243,000 | 288 | 0.22 |
| | | | | 1,453 | 1.10 |
| Japan 0.84% | | | | | |
| Sumitomo Mitsui Financial Group Inc | 5.8000 | 13-Jul-2028 | 552,000 | 549 | 0.42 |
| Sumitomo Mitsui Financial Group Inc | 6.1840 | 13-Jul-2043 | 348,000 | 333 | 0.25 |
| Takeda Pharmaceutical Co Ltd | 2.0500 | 31-Mar-2030 | 276,000 | 222 | 0.17 |
| | | | | 1,104 | 0.84 |
| Jersey - Channel Islands 0.31% | | | | | |
| Heathrow Funding Ltd (EMTN) | 4.5000 | 11-Jul-2033 | 395,000 | 411 | 0.31 |
| | | | | 411 | 0.31 |
| Luxembourg 0.85% | | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund | 0.5000 | 27-Jan-2028 | 369,000 | 319 | 0.24 |
| Cromwell Ereit Lux Finco Sarl (EMTN) | 2.1250 | 19-Nov-2025 | 250,000 | 233 | 0.18 |
| GELF Bond Issuer I SA (EMTN) | 1.1250 | 18-Jul-2029 | 200,000 | 173 | 0.13 |
| Holcim Finance Luxembourg SA | 1.5000 | 6-Apr-2025 | 393,000 | 400 | 0.30 |
| | | | | 1,125 | 0.85 |
| Mexico 0.83% | | | | | |
| America Movil SAB de CV | 6.1250 | 30-Mar-2040 | 277,000 | 273 | 0.21 |
| America Movil SAB de CV | 6.3750 | 1-Mar-2035 | 275,000 | 285 | 0.22 |
| Orbia Advance Corp SAB de CV | 4.0000 | 4-Oct-2027 | 400,000 | 368 | 0.28 |
| Orbia Advance Corp SAB de CV | 5.8750 | 17-Sep-2044 | 200,000 | 165 | 0.12 |
| | | | | 1,091 | 0.83 |
| Netherlands 7.18% | | | | | |
| CTP NV (EMTN) | 0.7500 | 18-Feb-2027 | 262,000 | 231 | 0.18 |
| Daimler Truck International Finance BV (EMTN) | 3.8750 | 19-Jun-2029 | 300,000 | 311 | 0.24 |
| Deutsche Telekom International Finance BV | 8.7500 | 15-Jun-2030 | 127,000 | 146 | 0.11 |
| E.ON International Finance BV | 6.6500 | 30-Apr-2038 | 394,000 | 397 | 0.30 |
| EDP Finance BV | 1.7100 | 24-Jan-2028 | 555,000 | 468 | 0.35 |
| EDP Finance BV | 1.7100 | 24-Jan-2028 | 299,000 | 252 | 0.19 |
| EDP Finance BV | 3.6250 | 15-Jul-2024 | 400,000 | 392 | 0.30 |
| Enel Finance International NV | 1.3750 | 12-Jul-2026 | 400,000 | 354 | 0.27 |
| Enel Finance International NV | 2.2500 | 12-Jul-2031 | 465,000 | 352 | 0.27 |
| GSK Capital BV (EMTN) | 3.1250 | 28-Nov-2032 | 259,000 | 258 | 0.20 |
| Iberdrola International BV | 6.7500 | 15-Jul-2036 | 254,000 | 270 | 0.20 |
| ING Groep NV | VAR | 11-Sep-2034 | 200,000 | 194 | 0.15 |
| ING Groep NV* | 6.7500 | PERP | 400,000 | 394 | 0.30 |
| ING Groep NV (EMTN) | VAR | 7-Dec-2028 | 400,000 | 402 | 0.30 |
| JDE Peet's NV | 1.3750 | 15-Jan-2027 | 596,000 | 515 | 0.39 |
| JDE Peet's NV (EMTN) | 0.6250 | 9-Feb-2028 | 342,000 | 310 | 0.24 |
| Lseg Netherlands BV (EMTN) | 4.1250 | 29-Sep-2026 | 325,000 | 345 | 0.26 |
| NN Group NV (EMTN)* | VAR | PERP | 100,000 | 105 | 0.08 |
| OCI NV | 3.6250 | 15-Oct-2025 | 463,000 | 432 | 0.33 |
| RELX Finance BV | 3.7500 | 12-Jun-2031 | 228,000 | 236 | 0.18 |
| Sartorius Finance BV | 4.3750 | 14-Sep-2029 | 500,000 | 528 | 0.40 |
| Siemens Financieringsmaatschappij NV | 2.1500 | 11-Mar-2031 | 651,000 | 521 | 0.40 |
| Siemens Financieringsmaatschappij NV | 6.1250 | 17-Aug-2026 | 221,000 | 226 | 0.17 |
| Sika Capital BV | 3.7500 | 3-Nov-2026 | 439,000 | 462 | 0.35 |
| Stellantis NV (EMTN) | 4.3750 | 14-Mar-2030 | 377,000 | 394 | 0.30 |
| TenneT Holding BV* | VAR | PERP | 200,000 | 200 | 0.15 |
| Triodos Bank NV | VAR | 5-Feb-2032 | 300,000 | 239 | 0.18 |
| Upjohn Finance BV | 1.9080 | 23-Jun-2032 | 362,000 | 297 | 0.22 |
| WPC Eurobond BV | 0.9500 | 1-Jun-2030 | 282,000 | 229 | 0.17 |
| | | | | 9,460 | 7.18 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued) | | | | | |
| Bonds 92.01% (continued) | | | | | |
| New Zealand 0.38% | | | | | |
| ANZ New Zealand Int'l Ltd | 5.3350 | 14-Aug-2028 | 512,000 | 503 | 0.38 |
| | | | | 503 | 0.38 |
| Norway 0.39% | | | | | |
| DNB Bank ASA (EMTN) | VAR | 16-Feb-2027 | 283,000 | 295 | 0.22 |
| Statkraft AS (EMTN) | 3.5000 | 9-Jun-2033 | 217,000 | 221 | 0.17 |
| | | | | 516 | 0.39 |
| Singapore 0.52% | | | | | |
| CapitaLand Ascendas REIT (EMTN) | 0.7500 | 23-Jun-2028 | 273,000 | 235 | 0.18 |
| Pfizer Investment Enterprises Pte Ltd | 5.3000 | 19-May-2053 | 476,000 | 444 | 0.34 |
| | | | | 679 | 0.52 |
| Spain 0.97% | | | | | |
| Banco Santander SA | 5.5880 | 8-Aug-2028 | 600,000 | 587 | 0.45 |
| Banco Santander SA | 6.9210 | 8-Aug-2033 | 200,000 | 191 | 0.14 |
| Banco Santander SA (EMTN) | VAR | 23-Aug-2033 | 200,000 | 210 | 0.16 |
| Iberdrola Finanzas SA* | VAR | PERP | 100,000 | 90 | 0.07 |
| Iberdrola Finanzas SA (EMTN)* | VAR | PERP | 200,000 | 204 | 0.15 |
| | | | | 1,282 | 0.97 |
| Sweden 0.16% | | | | | |
| EQT AB | 2.3750 | 6-Apr-2028 | 225,000 | 211 | 0.16 |
| | | | | 211 | 0.16 |
| Switzerland 1.67% | | | | | |
| Credit Suisse AG | 7.5000 | 15-Feb-2028 | 500,000 | 523 | 0.40 |
| UBS Group AG | VAR | 2-Feb-2027 | 250,000 | 222 | 0.17 |
| UBS Group AG | VAR | 13-Oct-2026 | 270,000 | 272 | 0.21 |
| UBS Group AG | VAR | 13-Aug-2030 | 237,000 | 199 | 0.15 |
| UBS Group AG | 3.1260 | 13-Aug-2030 | 400,000 | 336 | 0.25 |
| UBS Group AG (EMTN) | 0.6500 | 10-Sep-2029 | 214,000 | 179 | 0.13 |
| UBS Group AG (EMTN) | VAR | 11-Jan-2031 | 464,000 | 475 | 0.36 |
| | | | | 2,206 | 1.67 |
| United Kingdom 12.17% | | | | | |
| Anglian Water Services Financing PLC (GMTN) | 6.0000 | 20-Jun-2039 | 155,000 | 184 | 0.14 |
| Anglo American Capital PLC | 2.8750 | 17-Mar-2031 | 662,000 | 527 | 0.40 |
| Anglo American Capital PLC (EMTN) | 4.5000 | 15-Sep-2028 | 328,000 | 348 | 0.26 |
| Anglo American Capital PLC (EMTN) | 5.0000 | 15-Mar-2031 | 391,000 | 414 | 0.31 |
| Barclays PLC | VAR | 9-Aug-2029 | 508,000 | 437 | 0.33 |
| Barclays PLC | VAR | 3-Nov-2026 | 200,000 | 222 | 0.17 |
| Barclays PLC | 2.8520 | 7-May-2026 | 478,000 | 451 | 0.34 |
| Barclays PLC | 3.2500 | 26-Jun-2024 | 500,000 | 317 | 0.24 |
| Barclays PLC (EMTN) | VAR | 22-Mar-2031 | 254,000 | 238 | 0.18 |
| Channel Link Enterprises Finance PLC | VAR | 30-Jun-2050 | 440,000 | 424 | 0.32 |
| Channel Link Enterprises Finance PLC | 5.8920 | 30-Jun-2041 | 74,000 | 60 | 0.05 |
| CSL Finance PLC | 4.6250 | 27-Apr-2042 | 302,000 | 258 | 0.20 |
| DS Smith PLC (EMTN) | 4.3750 | 27-Jul-2027 | 261,000 | 276 | 0.21 |
| Experian Finance PLC | 2.7500 | 8-Mar-2030 | 265,000 | 219 | 0.17 |
| Firstgroup PLC | 6.8750 | 18-Sep-2024 | 335,000 | 409 | 0.31 |
| GlaxoSmithKline Capital PLC (EMTN) | 5.2500 | 19-Dec-2033 | 138,000 | 168 | 0.13 |
| Grainger PLC | 3.0000 | 3-Jul-2030 | 276,000 | 264 | 0.20 |
| Home Group Ltd | 3.1250 | 27-Mar-2043 | 250,000 | 201 | 0.15 |
| HSBC Holdings PLC | 2.2510 | 22-Nov-2027 | 818,000 | 723 | 0.55 |
| HSBC Holdings PLC | VAR | 14-Sep-2031 | 272,000 | 335 | 0.25 |
| Lloyds Bank Corporate Markets PLC (EMTN) | 1.7500 | 11-Jul-2024 | 235,000 | 278 | 0.21 |
| Lloyds Banking Group PLC | 4.2500 | 22-Nov-2027 | 370,000 | 223 | 0.17 |
| Lloyds Banking Group PLC* | VAR | PERP | 400,000 | 456 | 0.35 |
| Lloyds Banking Group PLC | 5.9850 | 7-Aug-2027 | 252,000 | 250 | 0.19 |
| Lloyds Banking Group PLC (EMTN) | VAR | 21-Sep-2031 | 313,000 | 327 | 0.25 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued) | | | | | |
| Bonds 92.01% (continued) | | | | | |
| United Kingdom 12.17% (continued) | | | | | |
| LSEGA Financing PLC | 2.5000 | 6-Apr-2031 | 499,000 | 401 | 0.30 |
| Motability Operations Group PLC (EMTN) | 3.5000 | 17-Jul-2031 | 324,000 | 327 | 0.25 |
| Motability Operations Group PLC (EMTN) | 5.6250 | 11-Sep-2035 | 381,000 | 461 | 0.35 |
| National Grid PLC (EMTN) | 0.5530 | 18-Sep-2029 | 112,000 | 95 | 0.07 |
| National Grid PLC (EMTN) | 2.9490 | 30-Mar-2030 | 303,000 | 292 | 0.22 |
| National Grid PLC (EMTN) | 4.2750 | 16-Jan-2035 | 347,000 | 350 | 0.27 |
| NatWest Group PLC | VAR | 14-Sep-2029 | 300,000 | 259 | 0.20 |
| NatWest Group PLC | VAR | 28-Nov-2035 | 400,000 | 302 | 0.23 |
| NatWest Group PLC | VAR | 14-Aug-2030 | 150,000 | 172 | 0.13 |
| NatWest Group PLC | VAR | 13-Sep-2029 | 550,000 | 534 | 0.41 |
| NatWest Group PLC (EMTN) | VAR | 26-Feb-2030 | 181,000 | 154 | 0.12 |
| NatWest Group PLC (EMTN) | VAR | 28-Nov-2031 | 237,000 | 247 | 0.19 |
| NGG Finance PLC | VAR | 5-Dec-2079 | 200,000 | 202 | 0.15 |
| Northumbrian Water Finance PLC (EMTN) | 6.3750 | 28-Oct-2034 | 275,000 | 332 | 0.25 |
| Rio Tinto Finance USA PLC | 5.1250 | 9-Mar-2053 | 467,000 | 425 | 0.32 |
| Royalty Pharma PLC | 1.7500 | 2-Sep-2027 | 247,000 | 211 | 0.16 |
| Royalty Pharma PLC | 3.3000 | 2-Sep-2040 | 382,000 | 251 | 0.19 |
| Severn Trent Utilities Finance PLC (EMTN) | 4.6250 | 30-Nov-2034 | 200,000 | 217 | 0.16 |
| Stagecoach Group Ltd | 4.0000 | 29-Sep-2025 | 290,000 | 334 | 0.25 |
| United Utilities Water Finance PLC (EMTN) | 5.7500 | 26-Jun-2036 | 279,000 | 332 | 0.25 |
| Virgin Money UK PLC (EMTN) | VAR | 19-Aug-2031 | 100,000 | 105 | 0.08 |
| Virgin Money UK PLC (GMTN) | VAR | 29-Oct-2028 | 323,000 | 330 | 0.25 |
| Vodafone Group PLC | 4.1250 | 30-May-2025 | 305,000 | 297 | 0.23 |
| Vodafone Group PLC | 4.3750 | 19-Feb-2043 | 693,000 | 536 | 0.41 |
| Vodafone Group PLC (EMTN) | 5.1250 | 2-Dec-2052 | 237,000 | 237 | 0.18 |
| Yorkshire Water Finance PLC (EMTN) | 1.7500 | 27-Oct-2032 | 229,000 | 194 | 0.15 |
| Yorkshire Water Finance PLC (EMTN) | 2.7500 | 18-Apr-2041 | 565,000 | 423 | 0.32 |
| | | | | 16,029 | 12.17 |
| United States 49.67% | | | | | |
| AbbVie Inc | 4.3000 | 14-May-2036 | 288,000 | 253 | 0.19 |
| AbbVie Inc | 4.4500 | 14-May-2046 | 641,000 | 525 | 0.40 |
| AbbVie Inc | 4.8750 | 14-Nov-2048 | 155,000 | 135 | 0.10 |
| Alexander Funding Trust II | 7.4670 | 31-Jul-2028 | 233,000 | 234 | 0.18 |
| Alexandria Real Estate Equities Inc | 2.9500 | 15-Mar-2034 | 96,000 | 73 | 0.06 |
| Alexandria Real Estate Equities Inc | 4.7500 | 15-Apr-2035 | 146,000 | 129 | 0.10 |
| Alexandria Real Estate Equities Inc | 4.9000 | 15-Dec-2030 | 770,000 | 718 | 0.55 |
| Allstate Corp | 5.2500 | 30-Mar-2033 | 264,000 | 249 | 0.19 |
| Allstate Corp | 5.2500 | 30-Mar-2033 | 538,000 | 508 | 0.39 |
| Amazon.com Inc | 2.5000 | 3-Jun-2050 | 328,000 | 192 | 0.15 |
| American Express Co | 5.2820 | 27-Jul-2029 | 603,000 | 588 | 0.45 |
| American International Group Inc | 4.7500 | 1-Apr-2048 | 266,000 | 219 | 0.17 |
| American Tower Corp | 0.4500 | 15-Jan-2027 | 211,000 | 197 | 0.15 |
| American Tower Corp | 0.5000 | 15-Jan-2028 | 125,000 | 112 | 0.09 |
| American Tower Corp | 3.9500 | 15-Mar-2029 | 728,000 | 659 | 0.50 |
| American Tower Corp | 5.6500 | 15-Mar-2033 | 437,000 | 421 | 0.32 |
| American Water Capital Corp | 3.4500 | 1-Jun-2029 | 305,000 | 276 | 0.21 |
| Amgen Inc | 4.0500 | 18-Aug-2029 | 805,000 | 748 | 0.57 |
| Amgen Inc | 4.8750 | 1-Mar-2053 | 136,000 | 113 | 0.09 |
| Amgen Inc | 5.6000 | 2-Mar-2043 | 261,000 | 243 | 0.18 |
| Anheuser-Busch InBev Worldwide Inc | 5.8000 | 23-Jan-2059 | 369,000 | 362 | 0.27 |
| Apple Inc | 3.9500 | 8-Aug-2052 | 255,000 | 200 | 0.15 |
| Apple Inc | 4.8500 | 10-May-2053 | 213,000 | 195 | 0.15 |
| AT&T Inc | 3.5500 | 15-Sep-2055 | 561,000 | 343 | 0.26 |
| AT&T Inc | 3.8000 | 1-Dec-2057 | 153,000 | 97 | 0.07 |
| AT&T Inc | 5.2500 | 1-Mar-2037 | 310,000 | 280 | 0.21 |
| AT&T Inc | 5.4000 | 15-Feb-2034 | 897,000 | 840 | 0.64 |
| Bank of America Corp | VAR | 22-Jul-2027 | 386,000 | 342 | 0.26 |
| Bank of America Corp | VAR | 29-Apr-2031 | 1,832,000 | 1,474 | 1.12 |
| Bank of America Corp | VAR | 11-Mar-2032 | 1,166,000 | 919 | 0.70 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued) | | | | | |
| Bonds 92.01% (continued) | | | | | |
| United States 49.67% (continued) | | | | | |
| Bank of America Corp | 4.8270 | 22-Jul-2026 | 797,000 | 777 | 0.59 |
| Bank of New York Mellon Corp | VAR | 1-Feb-2034 | 292,000 | 264 | 0.20 |
| Boston Gas Co | 3.0010 | 1-Aug-2029 | 632,000 | 537 | 0.41 |
| Boston Gas Co | 3.0010 | 1-Aug-2029 | 198,000 | 168 | 0.13 |
| Boston Gas Co | 3.7570 | 16-Mar-2032 | 150,000 | 126 | 0.10 |
| Broadcom Inc | 3.4190 | 15-Apr-2033 | 246,000 | 197 | 0.15 |
| Broadcom Inc | 4.3000 | 15-Nov-2032 | 150,000 | 131 | 0.10 |
| Broadcom Inc | 4.9260 | 15-May-2037 | 156,000 | 134 | 0.10 |
| Broadridge Financial Solutions Inc | 2.6000 | 1-May-2031 | 509,000 | 404 | 0.31 |
| Broadridge Financial Solutions Inc | 3.4000 | 27-Jun-2026 | 307,000 | 289 | 0.22 |
| Burlington Northern Santa Fe LLC | 3.3000 | 15-Sep-2051 | 488,000 | 326 | 0.25 |
| Burlington Northern Santa Fe LLC | 4.1500 | 15-Dec-2048 | 374,000 | 293 | 0.22 |
| Carrier Global Corp | 2.7000 | 15-Feb-2031 | 406,000 | 330 | 0.25 |
| Carrier Global Corp | 2.7220 | 15-Feb-2030 | 410,000 | 342 | 0.26 |
| Celanese US Holdings LLC | 4.7770 | 19-Jul-2026 | 186,000 | 196 | 0.15 |
| Celanese US Holdings LLC | 6.5500 | 15-Nov-2030 | 279,000 | 273 | 0.21 |
| Centene Corp | 4.2500 | 15-Dec-2027 | 169,000 | 156 | 0.12 |
| Charles Schwab Corp | 5.8750 | 24-Aug-2026 | 476,000 | 475 | 0.36 |
| Charles Schwab Corp | 6.1360 | 24-Aug-2034 | 203,000 | 198 | 0.15 |
| Charter Communications Operating LLC | 6.3840 | 23-Oct-2035 | 587,000 | 548 | 0.42 |
| Cigna Group | 4.9000 | 15-Dec-2048 | 129,000 | 109 | 0.08 |
| Citigroup Inc | VAR | 3-Jun-2031 | 515,000 | 411 | 0.31 |
| Citigroup Inc | 3.2000 | 21-Oct-2026 | 381,000 | 352 | 0.27 |
| Citigroup Inc | 5.8750 | 30-Jan-2042 | 103,000 | 99 | 0.07 |
| CNH Industrial Capital LLC | 1.4500 | 15-Jul-2026 | 318,000 | 284 | 0.22 |
| CNH Industrial Capital LLC | 3.9500 | 23-May-2025 | 398,000 | 386 | 0.29 |
| Comcast Corp | 2.8870 | 1-Nov-2051 | 223,000 | 132 | 0.10 |
| Comcast Corp | 2.9370 | 1-Nov-2056 | 200,000 | 114 | 0.09 |
| Comcast Corp | 4.5500 | 15-Jan-2029 | 587,000 | 564 | 0.43 |
| Comcast Corp | 4.8000 | 15-May-2033 | 435,000 | 408 | 0.31 |
| Comcast Corp | 5.5000 | 15-May-2064 | 175,000 | 159 | 0.12 |
| Commonwealth Edison Co | 3.1250 | 15-Mar-2051 | 447,000 | 281 | 0.21 |
| Connecticut Light and Power Co | 4.0000 | 1-Apr-2048 | 565,000 | 432 | 0.33 |
| Constellation Brands Inc | 3.6000 | 9-May-2024 | 215,000 | 212 | 0.16 |
| Constellation Brands Inc | 4.9000 | 1-May-2033 | 362,000 | 337 | 0.26 |
| CRH America Finance Inc | 4.5000 | 4-Apr-2048 | 454,000 | 349 | 0.26 |
| CRH America Inc | 3.8750 | 18-May-2025 | 722,000 | 697 | 0.53 |
| CSX Corp | 2.4000 | 15-Feb-2030 | 391,000 | 326 | 0.25 |
| CSX Corp | 2.5000 | 15-May-2051 | 244,000 | 136 | 0.10 |
| CSX Corp | 4.5000 | 15-Nov-2052 | 703,000 | 572 | 0.43 |
| CSX Corp | 5.5000 | 15-Apr-2041 | 70,000 | 66 | 0.05 |
| CSX Corp | 6.2200 | 30-Apr-2040 | 190,000 | 194 | 0.15 |
| CVS Health Corp | 1.3000 | 21-Aug-2027 | 382,000 | 325 | 0.25 |
| CVS Health Corp | 5.0000 | 30-Jan-2029 | 322,000 | 312 | 0.24 |
| CVS Health Corp | 5.0500 | 25-Mar-2048 | 593,000 | 493 | 0.37 |
| CVS Health Corp | 5.8750 | 1-Jun-2053 | 273,000 | 253 | 0.19 |
| Daimler Truck Finance North America LLC | 5.4000 | 20-Sep-2028 | 300,000 | 294 | 0.22 |
| Dell International LLC | 6.2000 | 15-Jul-2030 | 79,000 | 80 | 0.06 |
| Digital Realty Trust LP | 3.7000 | 15-Aug-2027 | 497,000 | 459 | 0.35 |
| Dollar General Corp | 5.2000 | 5-Jul-2028 | 168,000 | 163 | 0.12 |
| Equifax Inc | 2.6000 | 12-Jan-2024 | 457,000 | 439 | 0.33 |
| Equifax Inc | 3.2500 | 1-Jun-2026 | 230,000 | 215 | 0.16 |
| Equinix Inc | 2.5000 | 15-May-2031 | 452,000 | 353 | 0.27 |
| Equinix Inc | 3.0000 | 15-Jul-2050 | 345,000 | 202 | 0.15 |
| Equinix Inc | 3.2000 | 18-Nov-2029 | 100,000 | 86 | 0.07 |
| Eversource Energy | 4.2000 | 27-Jun-2024 | 373,000 | 368 | 0.28 |
| Fidelity National Information Services Inc | 4.5000 | 15-Jul-2025 | 422,000 | 412 | 0.31 |
| Fidelity National Information Services Inc | 5.6250 | 15-Jul-2052 | 260,000 | 236 | 0.18 |
| Fiserv Inc | 4.5000 | 24-May-2031 | 489,000 | 513 | 0.39 |
| Fiserv Inc | 5.4500 | 2-Mar-2028 | 316,000 | 314 | 0.24 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued) | | | | | |
| Bonds 92.01% (continued) | | | | | |
| United States 49.67% (continued) | | | | | |
| Ford Motor Credit Co LLC (EMTN) | 2.7480 | 14-Jun-2024 | 516,000 | 609 | 0.46 |
| Fox Corp | 4.7090 | 25-Jan-2029 | 316,000 | 299 | 0.23 |
| General Mills Inc | 3.9070 | 13-Apr-2029 | 512,000 | 535 | 0.41 |
| General Motors Financial Co Inc | 5.8000 | 23-Jun-2028 | 599,000 | 586 | 0.44 |
| General Motors Financial Co Inc | 5.8500 | 6-Apr-2030 | - | - | 0.00 |
| Haleon US Capital LLC | 3.6250 | 24-Mar-2032 | 924,000 | 792 | 0.60 |
| Hartford Financial Services Group Inc | 6.1000 | 1-Oct-2041 | 249,000 | 243 | 0.18 |
| HCA Inc | 3.1250 | 15-Mar-2027 | 157,000 | 143 | 0.11 |
| HCA Inc | 4.5000 | 15-Feb-2027 | 200,000 | 191 | 0.14 |
| HCA Inc | 5.0000 | 15-Mar-2024 | 132,000 | 131 | 0.10 |
| HCA Inc | 5.5000 | 15-Jun-2047 | 625,000 | 535 | 0.41 |
| HCA Inc | 5.6250 | 1-Sep-2028 | 206,000 | 201 | 0.15 |
| Home Depot Inc | 3.6250 | 15-Apr-2052 | 235,000 | 167 | 0.13 |
| Home Depot Inc | 4.5000 | 6-Dec-2048 | 127,000 | 107 | 0.08 |
| Ingersoll Rand Inc | 5.7000 | 14-Aug-2033 | 309,000 | 298 | 0.23 |
| Intel Corp | 4.1000 | 11-May-2047 | 322,000 | 247 | 0.19 |
| Intel Corp | 4.9000 | 5-Aug-2052 | 487,000 | 411 | 0.31 |
| Intuit Inc | 5.5000 | 15-Sep-2053 | 216,000 | 207 | 0.16 |
| IQVIA Inc | 5.7000 | 15-May-2028 | 200,000 | 195 | 0.15 |
| JPMorgan Chase & Co | VAR | 4-Feb-2032 | 840,000 | 637 | 0.48 |
| JPMorgan Chase & Co | VAR | 22-Apr-2031 | 718,000 | 583 | 0.44 |
| JPMorgan Chase & Co | 4.0230 | 5-Dec-2024 | 400,000 | 398 | 0.30 |
| Keurig Dr Pepper Inc | 0.7500 | 15-Mar-2024 | 253,000 | 247 | 0.19 |
| Keurig Dr Pepper Inc | 4.5000 | 15-Apr-2052 | 191,000 | 151 | 0.11 |
| Kinder Morgan Inc | 5.2000 | 1-Jun-2033 | 211,000 | 195 | 0.15 |
| Kraft Heinz Foods Co | 1.5000 | 24-May-2024 | 204,000 | 212 | 0.16 |
| Lincoln National Corp | 3.0500 | 15-Jan-2030 | 182,000 | 149 | 0.11 |
| Lowe's Cos Inc | 2.8000 | 15-Sep-2041 | 205,000 | 132 | 0.10 |
| Lowe's Cos Inc | 4.2500 | 1-Apr-2052 | 404,000 | 300 | 0.23 |
| Lowe's Cos Inc | 5.6250 | 15-Apr-2053 | 218,000 | 200 | 0.15 |
| Magellan Midstream Partners LP | 4.2500 | 15-Sep-2046 | 224,000 | 158 | 0.12 |
| Marsh & McLennan Cos Inc | 5.4500 | 15-Mar-2053 | 471,000 | 440 | 0.33 |
| McDonald's Corp | 3.1250 | 4-Mar-2025 | 161,000 | 115 | 0.09 |
| McDonald's Corp | 5.4500 | 14-Aug-2053 | 379,000 | 356 | 0.27 |
| McDonald's Corp (GMTN) | 4.2500 | 7-Mar-2035 | 350,000 | 369 | 0.28 |
| Mercedes-Benz Finance North America LLC | 4.8000 | 30-Mar-2028 | 531,000 | 515 | 0.39 |
| MetLife Inc | 5.2500 | 15-Jan-2054 | 578,000 | 517 | 0.39 |
| Microsoft Corp | 2.9210 | 17-Mar-2052 | 528,000 | 346 | 0.26 |
| Molson Coors Beverage Co | 5.0000 | 1-May-2042 | 149,000 | 129 | 0.10 |
| Moody's Corp | 4.2500 | 1-Feb-2029 | 814,000 | 770 | 0.58 |
| Moody's Corp | 4.8750 | 17-Dec-2048 | 181,000 | 155 | 0.12 |
| Morgan Stanley | VAR | 1-Apr-2031 | 316,000 | 273 | 0.21 |
| Morgan Stanley | VAR | 2-Mar-2029 | 246,000 | 260 | 0.20 |
| Morgan Stanley | VAR | 20-Apr-2029 | 329,000 | 317 | 0.24 |
| Morgan Stanley | VAR | 20-Jul-2029 | 177,000 | 173 | 0.13 |
| Morgan Stanley | VAR | 18-Nov-2033 | 248,000 | 294 | 0.22 |
| Morgan Stanley | 5.9480 | 19-Jan-2038 | 114,000 | 107 | 0.08 |
| Morgan Stanley (GMTN) | VAR | 23-Jan-2030 | 955,000 | 885 | 0.67 |
| MPLX LP | 4.8750 | 1-Jun-2025 | 318,000 | 312 | 0.24 |
| MPLX LP | 5.5000 | 15-Feb-2049 | 106,000 | 90 | 0.07 |
| Mylan Inc | 4.5500 | 15-Apr-2028 | 233,000 | 215 | 0.16 |
| National Grid North America Inc (EMTN) | 4.1510 | 12-Sep-2027 | 479,000 | 505 | 0.38 |
| Netflix Inc | 4.6250 | 15-May-2029 | 446,000 | 477 | 0.36 |
| New York Life Global Funding | 2.0000 | 22-Jan-2025 | 371,000 | 354 | 0.27 |
| NSTAR Electric Co | 4.5500 | 1-Jun-2052 | 396,000 | 323 | 0.24 |
| Nucor Corp | 3.1250 | 1-Apr-2032 | 446,000 | 369 | 0.28 |
| Oracle Corp | 3.6500 | 25-Mar-2041 | 551,000 | 393 | 0.30 |
| Oracle Corp | 3.9500 | 25-Mar-2051 | 375,000 | 257 | 0.20 |
| Oracle Corp | 5.5500 | 6-Feb-2053 | 274,000 | 240 | 0.18 |
| Oracle Corp | 6.1500 | 9-Nov-2029 | 382,000 | 388 | 0.29 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued) | | | | | |
| Bonds 92.01% (continued) | | | | | |
| United States 49.67% (continued) | | | | | |
| Pacific Gas and Electric Co | 4.5000 | 1-Jul-2040 | 179,086 | 133 | 0.10 |
| Pacific Gas and Electric Co | 5.9000 | 15-Jun-2032 | 175,000 | 163 | 0.12 |
| Pacific Gas and Electric Co | 6.7000 | 1-Apr-2053 | 125,000 | 118 | 0.09 |
| Parker-Hannifin Corp | 3.2500 | 1-Mar-2027 | 583,000 | 542 | 0.41 |
| Parker-Hannifin Corp | 4.0000 | 14-Jun-2049 | 130,000 | 99 | 0.08 |
| Parker-Hannifin Corp | 4.2000 | 21-Nov-2034 | 376,000 | 327 | 0.25 |
| Penske Truck Leasing Co Lp | 1.2000 | 15-Nov-2025 | 722,000 | 649 | 0.49 |
| Penske Truck Leasing Co Lp | 1.2000 | 15-Nov-2025 | 198,000 | 178 | 0.14 |
| Penske Truck Leasing Co Lp | 6.2000 | 15-Jun-2030 | 261,000 | 257 | 0.20 |
| PepsiCo Inc | 0.8750 | 16-Oct-2039 | 262,000 | 176 | 0.13 |
| Pernod Ricard International Finance LLC | 1.2500 | 1-Apr-2028 | 677,000 | 567 | 0.43 |
| Phillips 66 | 3.8500 | 9-Apr-2025 | 194,000 | 189 | 0.14 |
| Phillips 66 | 4.8750 | 15-Nov-2044 | 192,000 | 164 | 0.12 |
| Prologis LP | 4.3750 | 1-Feb-2029 | 345,000 | 329 | 0.25 |
| Prologis LP | 5.1250 | 15-Jan-2034 | 260,000 | 246 | 0.19 |
| Prudential Financial Inc | 3.9350 | 7-Dec-2049 | 611,000 | 439 | 0.33 |
| Public Service Electric and Gas Co | 1.9000 | 15-Aug-2031 | 862,000 | 670 | 0.51 |
| RELX Capital Inc | 3.0000 | 22-May-2030 | 201,000 | 172 | 0.13 |
| Republic Services Inc | 1.7500 | 15-Feb-2032 | 376,000 | 281 | 0.21 |
| S&P Global Inc | 2.9000 | 1-Mar-2032 | 159,000 | 131 | 0.10 |
| Sabine Pass Liquefaction LLC | 5.8750 | 30-Jun-2026 | 326,000 | 326 | 0.25 |
| Southern California Gas Co | 6.3500 | 15-Nov-2052 | 227,000 | 232 | 0.18 |
| Starbucks Corp | 4.5000 | 15-Nov-2048 | 157,000 | 125 | 0.09 |
| Texas Instruments Inc | 1.7500 | 4-May-2030 | 414,000 | 335 | 0.25 |
| Texas Instruments Inc | 3.8750 | 15-Mar-2039 | 139,000 | 115 | 0.09 |
| Texas Instruments Inc | 5.0500 | 18-May-2063 | 346,000 | 308 | 0.23 |
| Thermo Fisher Scientific Inc | 3.6500 | 21-Nov-2034 | 233,000 | 235 | 0.18 |
| T-Mobile USA Inc | 2.6250 | 15-Apr-2026 | 248,000 | 230 | 0.17 |
| T-Mobile USA Inc | 3.5000 | 15-Apr-2031 | 633,000 | 536 | 0.41 |
| T-Mobile USA Inc | 3.7500 | 15-Apr-2027 | 290,000 | 271 | 0.21 |
| T-Mobile USA Inc | 3.8750 | 15-Apr-2030 | 90,000 | 80 | 0.06 |
| Toyota Motor Credit Corp (EMTN) | 3.8500 | 24-Jul-2030 | 332,000 | 347 | 0.26 |
| Truist Financial Corp | 5.1220 | 26-Jan-2034 | 328,000 | 293 | 0.22 |
| Truist Financial Corp | 6.0470 | 8-Jun-2027 | 427,000 | 423 | 0.32 |
| TSMC Arizona Corp | 2.5000 | 25-Oct-2031 | 749,000 | 606 | 0.46 |
| TWDC Enterprises 18 Corp | 2.7580 | 7-Oct-2024 | 279,000 | 200 | 0.15 |
| UnitedHealth Group Inc | 3.2500 | 15-May-2051 | 146,000 | 96 | 0.07 |
| UnitedHealth Group Inc | 4.9500 | 15-May-2062 | 165,000 | 142 | 0.11 |
| UnitedHealth Group Inc | 5.8750 | 15-Feb-2053 | 290,000 | 291 | 0.22 |
| UnitedHealth Group Inc | 5.9500 | 15-Feb-2041 | 473,000 | 474 | 0.36 |
| Verizon Communications Inc | 2.1000 | 22-Mar-2028 | 43,000 | 37 | 0.03 |
| Verizon Communications Inc | 3.5500 | 22-Mar-2051 | 442,000 | 291 | 0.22 |
| Verizon Communications Inc | 4.0160 | 3-Dec-2029 | 475,000 | 430 | 0.33 |
| Verizon Communications Inc | 4.0500 | 17-Feb-2025 | 470,000 | 299 | 0.23 |
| Verizon Communications Inc | 4.1250 | 16-Mar-2027 | 96,000 | 91 | 0.07 |
| Verizon Communications Inc | 4.3290 | 21-Sep-2028 | 142,000 | 134 | 0.10 |
| Viatis Inc | 4.0000 | 22-Jun-2050 | 495,000 | 299 | 0.23 |
| Walmart Inc | 4.5000 | 15-Apr-2053 | 449,000 | 387 | 0.29 |
| Walt Disney Co | 3.5000 | 13-May-2040 | 495,000 | 372 | 0.28 |
| Waste Management Inc | 4.8750 | 15-Feb-2034 | 662,000 | 626 | 0.48 |
| Wells Fargo & Co | VAR | 24-Apr-2034 | 553,000 | 517 | 0.39 |
| Wells Fargo & Co | 5.5740 | 25-Jul-2029 | 505,000 | 492 | 0.37 |
| Welltower OP LLC | 4.8000 | 20-Nov-2028 | 150,000 | 172 | 0.13 |
| Welltower OP LLC | 4.9500 | 1-Sep-2048 | 81,000 | 67 | 0.05 |
| Western Midstream Operating LP | 4.5000 | 1-Mar-2028 | 128,000 | 119 | 0.09 |
| Western Midstream Operating LP | 6.1500 | 1-Apr-2033 | 302,000 | 291 | 0.22 |
| Wyeth LLC | 6.5000 | 1-Feb-2034 | 162,000 | 174 | 0.13 |
| | | | | 65,441 | 49.67 |
| Total Bonds | | | | 121,237 | 92.01 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued) | | | | | |
| Bonds 92.01% (continued) | | | | | |
| United States 49.67% (continued) | | | | | |
| Bonds - convertibles 0.57% | | | | | |
| France 0.57% | | | | | |
| Societe Generale SA | VAR | 9-Jun-2027 | 857,000 | 755 | 0.57 |
| | | | | 755 | 0.57 |
| Total Bonds - convertibles | | | | 755 | 0.57 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 0.71% | | | | | |
| Luxembourg 0.12% | | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund | 0.9000 | 12-Oct-2029 | 199,000 | 161 | 0.12 |
| | | | | 161 | 0.12 |
| Supranational 0.06% | | | | | |
| European Union | 0.4500 | 4-Jul-2041 | 128,205 | 78 | 0.06 |
| | | | | 78 | 0.06 |
| United Kingdom 0.20% | | | | | |
| United Kingdom Gilt | 3.7500 | 22-Oct-2053 | 259,800 | 261 | 0.20 |
| | | | | 261 | 0.20 |
| United States 0.33% | | | | | |
| Morgan Stanley | VAR | 13-Feb-2032 | 349,000 | 259 | 0.20 |
| United States Treasury Note/Bond | 1.2500 | 15-May-2050 | 371,400 | 175 | 0.13 |
| | | | | 434 | 0.33 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 934 | 0.71 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 123,301 | 93.58 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 0.27% | | | | | |
| Bonds 0.27% | | | | | |
| United States 0.27% | | | | | |
| Centene Corp | 3.3750 | 15-Feb-2030 | 189,000 | 158 | 0.12 |
| IQVIA Inc | 5.7000 | 15-May-2028 | 200,000 | 195 | 0.15 |
| | | | | 353 | 0.27 |
| Total Bonds | | | | 353 | 0.27 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 353 | 0.27 |
| Other transferable securities and money market instruments 3.94% | | | | | |
| Bonds 3.94% | | | | | |
| Australia 0.50% | | | | | |
| NBN Co Ltd | 5.7500 | 6-Oct-2028 | 661,000 | 664 | 0.50 |
| | | | | 664 | 0.50 |
| Canada 1.79% | | | | | |
| Bell Telephone Co of Canada or Bell Canada | 3.8000 | 21-Aug-2028 | 292,000 | 200 | 0.15 |
| Canadian Pacific Railway Co | 1.5890 | 24-Nov-2023 | 669,000 | 492 | 0.37 |
| Canadian Pacific Railway Co | 3.0500 | 9-Mar-2050 | 439,000 | 217 | 0.17 |
| Canadian Pacific Railway Co | 3.1500 | 13-Mar-2029 | 495,000 | 328 | 0.25 |
| CNH Industrial Capital Canada Ltd | 1.5000 | 1-Oct-2024 | 380,000 | 269 | 0.20 |
| Rogers Communications Inc | 5.9000 | 21-Sep-2033 | 641,000 | 463 | 0.35 |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 3.94% (continued) | | | | | |
| Bonds 3.94% (continued) | | | | | |
| Canada 1.79% (continued) | | | | | |
| Sysco Canada Inc | 3.6500 | 25-Apr-2025 | 543,000 | 388 | 0.30 |
| | | | | 2,357 | 1.79 |
| France 0.40% | | | | | |
| Societe Generale SA | 4.2500 | 28-Sep-2026 | 500,000 | 530 | 0.40 |
| | | | | 530 | 0.40 |
| Ireland 0.20% | | | | | |
| ESB Finance DAC (EMTN) | 4.0000 | 3-Oct-2028 | 252,000 | 267 | 0.20 |
| | | | | 267 | 0.20 |
| Netherlands 0.32% | | | | | |
| ING Bank NV (EMTN) | 4.1250 | 2-Oct-2026 | 400,000 | 425 | 0.32 |
| | | | | 425 | 0.32 |
| Spain 0.31% | | | | | |
| Bankinter SA | VAR | 23-Dec-2032 | 100,000 | 88 | 0.07 |
| Bankinter SA | VAR | 13-Sep-2031 | 300,000 | 314 | 0.24 |
| | | | | 402 | 0.31 |
| Sweden 0.17% | | | | | |
| Svenska Handelsbanken AB | 1.2000 | 4-Mar-2026 | 370,000 | 217 | 0.17 |
| | | | | 217 | 0.17 |
| United States 0.25% | | | | | |
| Anheuser-Busch InBev Finance Inc | 4.3200 | 15-May-2047 | 321,000 | 196 | 0.15 |
| AT&T Inc | 5.1000 | 25-Nov-2048 | 210,000 | 128 | 0.10 |
| | | | | 324 | 0.25 |
| Total Bonds | | | | 5,186 | 3.94 |
| Total Other transferable securities and money market instruments | | | | 5,186 | 3.94 |
| Undertakings for collective investments in transferable securities 2.01% | | | | | |
| Funds 2.01% | | | | | |
| Luxembourg 2.01% | | | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | | | 2,652 | 2,652 | 2.01 |
| | | | | 2,652 | 2.01 |
| Total Funds | | | | 2,652 | 2.01 |
| Total Undertakings for collective investments in transferable securities | | | | 2,652 | 2.01 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | GBP | USD | 4-Oct-2023 | 7,163,261 | 10,419,916 | (1,677) | (1.28) |
| Citigroup | GBP | USD | 19-Oct-2023 | 53,196,431 | 66,334,353 | (1,398) | (1.07) |
| Citigroup | EUR | USD | 19-Oct-2023 | 57,328,434 | 61,537,831 | (793) | (0.61) |
| Citigroup | USD | GBP | 4-Oct-2023 | 8,686,445 | 7,163,261 | (57) | (0.04) |
| Citigroup | EUR | USD | 19-Oct-2023 | 281,757 | 300,021 | (2) | (0.00) |
| Citigroup | GBP | USD | 4-Oct-2023 | 7,813 | 11,365 | (2) | (0.00) |
| Citigroup | GBP | USD | 19-Oct-2023 | 57,878 | 72,172 | (2) | (0.00) |
| Citigroup | CHF | USD | 4-Oct-2023 | 755 | 986 | - | (0.00) |
| Citigroup | CHF | USD | 19-Oct-2023 | 755 | 822 | - | 0.00 |
| Citigroup | CHF | USD | 19-Oct-2023 | 4,985 | 5,610 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 4,176 | 4,483 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 77,290 | 82,068 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | GBP | USD | 19-Oct-2023 | 100 | 122 | - | (0.00) |
| Citigroup | GBP | USD | 19-Oct-2023 | 350 | 438 | - | (0.00) |
| Citigroup | GBP | USD | 4-Oct-2023 | 545 | 793 | - | (0.00) |
| Citigroup | GBP | USD | 19-Oct-2023 | 545 | 661 | - | 0.00 |
| Citigroup | GBP | USD | 19-Oct-2023 | 4,048 | 5,047 | - | (0.00) |
| Citigroup | GBP | USD | 19-Oct-2023 | 7,813 | 9,474 | - | 0.00 |
| Citigroup | USD | CHF | 19-Oct-2023 | 104 | 95 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 63 | 59 | - | 0.00 |
| Citigroup | USD | GBP | 19-Oct-2023 | 79 | 65 | - | 0.00 |
| Citigroup | USD | CHF | 4-Oct-2023 | 822 | 755 | - | (0.00) |
| Citigroup | USD | CHF | 19-Oct-2023 | 986 | 755 | - | 0.00 |
| Citigroup | USD | GBP | 4-Oct-2023 | 661 | 545 | - | (0.00) |
| Citigroup | USD | GBP | 19-Oct-2023 | 793 | 545 | - | 0.00 |
| Citigroup | USD | GBP | 19-Oct-2023 | 915 | 745 | - | 0.00 |
| Citigroup | USD | GBP | 4-Oct-2023 | 9,474 | 7,813 | - | (0.00) |
| Citigroup | USD | GBP | 19-Oct-2023 | 1,207,622 | 989,299 | - | (0.00) |
| Citigroup | USD | GBP | 19-Oct-2023 | 11,369 | 7,813 | 2 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 157,456 | 146,938 | 2 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 319,663 | 300,000 | 2 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 193,487 | 180,000 | 3 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 448,765 | 417,483 | 6 | 0.01 |
| Citigroup | USD | EUR | 19-Oct-2023 | 843,654 | 790,822 | 6 | 0.00 |
| Citigroup | GBP | USD | 19-Oct-2023 | 7,163,261 | 8,686,445 | 58 | 0.05 |
| Citigroup | USD | GBP | 19-Oct-2023 | 10,423,734 | 7,163,261 | 1,679 | 1.28 |
| Citigroup | USD | CAD | 19-Oct-2023 | 2,670,427 | 3,626,257 | (12) | (0.01) |
| Citigroup | EUR | USD | 2-Oct-2023 | 439,036 | 469,695 | (5) | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 722,921 | 684,080 | (2) | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 343,453 | 325,000 | (1) | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 470,021 | 439,036 | 5 | 0.00 |
| Goldman Sachs | USD | CAD | 19-Oct-2023 | 148,727 | 201,865 | (1) | (0.00) |
| Goldman Sachs | USD | CAD | 19-Oct-2023 | 135,105 | 182,412 | - | 0.00 |
| Goldman Sachs | USD | EUR | 19-Oct-2023 | 32,465,721 | 30,254,752 | 408 | 0.32 |
| Morgan Stanley | EUR | USD | 19-Oct-2023 | 726,508 | 780,095 | (10) | (0.01) |
| Morgan Stanley | EUR | USD | 19-Oct-2023 | 99,160 | 106,082 | (1) | (0.00) |
| Morgan Stanley | EUR | USD | 19-Oct-2023 | 179,450 | 191,429 | (1) | (0.00) |
| Morgan Stanley | EUR | USD | 19-Oct-2023 | 428,823 | 455,186 | (1) | (0.00) |
| Morgan Stanley | USD | CAD | 19-Oct-2023 | 323,029 | 437,937 | (1) | (0.00) |
| Morgan Stanley | CAD | USD | 19-Oct-2023 | 160,008 | 117,865 | - | 0.00 |
| Morgan Stanley | EUR | USD | 19-Oct-2023 | 170,346 | 180,904 | - | (0.00) |
| Morgan Stanley | USD | EUR | 19-Oct-2023 | 955,325 | 897,312 | 5 | 0.00 |
| Royal Bank of Canada | EUR | USD | 19-Oct-2023 | 1,184,926 | 1,273,140 | (18) | (0.01) |
| Royal Bank of Canada | GBP | USD | 19-Oct-2023 | 478,875 | 597,787 | (13) | (0.01) |
| Royal Bank of Canada | EUR | USD | 19-Oct-2023 | 662,458 | 705,114 | (3) | (0.00) |
| Royal Bank of Canada | AUD | USD | 19-Oct-2023 | 6,231 | 4,050 | - | (0.00) |
| Royal Bank of Canada | AUD | USD | 19-Oct-2023 | 320,000 | 206,481 | - | 0.00 |
| Royal Bank of Canada | USD | EUR | 19-Oct-2023 | 71,387 | 66,845 | 1 | 0.00 |
| Standard Chartered | USD | AUD | 19-Oct-2023 | 1,262,734 | 1,964,658 | (6) | (0.00) |
| Standard Chartered | USD | EUR | 19-Oct-2023 | 423,760 | 399,612 | - | 0.00 |
| UBS | EUR | USD | 19-Oct-2023 | 311,726 | 335,119 | (5) | (0.00) |
| UBS | EUR | USD | 19-Oct-2023 | 100,276 | 106,438 | - | (0.00) |
| UBS | USD | GBP | 19-Oct-2023 | 98,981 | 81,198 | - | (0.00) |
| UBS | USD | EUR | 19-Oct-2023 | 332,849 | 311,125 | 3 | 0.00 |
| UBS | USD | EUR | 19-Oct-2023 | 423,186 | 394,108 | 6 | 0.00 |
| UBS | USD | GBP | 19-Oct-2023 | 9,407,518 | 7,543,274 | 199 | 0.15 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (1,626) | (1.23) |

Schedule of Investments as at 30 September 2023 (continued)

Global Corporate Sustainable Bond Fund (continued)

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|---|----------------------------|--------------------|----------|---|---|--------------------------|
| Merrill Lynch | 10 Year Government of Canada Bond Future | 230,260 | 18-Dec-2023 | CAD | 2 | (5) | (0.00) |
| Merrill Lynch | 10 Year Ultra US Future | (1,004,063) | 19-Dec-2023 | USD | (9) | 14 | 0.01 |
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | (2,377,375) | 19-Dec-2023 | USD | (22) | 41 | 0.03 |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | 11,554,523 | 29-Dec-2023 | USD | 57 | (30) | (0.02) |
| Merrill Lynch | 5 Year Government of Canada Bond Future | 1,835,660 | 18-Dec-2023 | CAD | 17 | (19) | (0.01) |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | (2,950,063) | 29-Dec-2023 | USD | (28) | (5) | (0.00) |
| Merrill Lynch | Australia 3 Year Bond Future | 95,910,000 | 15-Dec-2023 | AUD | 10 | (5) | (0.00) |
| Merrill Lynch | Euro BOBL Future | (4,398,500) | 7-Dec-2023 | EUR | (38) | 32 | 0.02 |
| Merrill Lynch | Euro-Bund Future | (1,029,120) | 7-Dec-2023 | EUR | (8) | 12 | 0.01 |
| Merrill Lynch | Euro-BUXL 30 Year Bond Future | 244,720 | 7-Dec-2023 | EUR | 2 | (23) | (0.03) |
| Merrill Lynch | Euro-Schatz Future | 4,409,580 | 7-Dec-2023 | EUR | 42 | (20) | (0.02) |
| Merrill Lynch | Long Gilt Future | (1,035,760) | 27-Dec-2023 | GBP | (11) | 6 | 0.00 |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | (1,424,250) | 19-Dec-2023 | USD | (12) | 96 | 0.08 |
| Merrill Lynch | US Long Bond (CBT) Future | 2,503,188 | 19-Dec-2023 | USD | 22 | (131) | (0.10) |
| Unrealised depreciation on open future contracts | | | | | | (37) | (0.03) |
| Total investments | | | | | | 129,829 | 98.54 |
| Other net assets | | | | | | 1,930 | 1.46 |
| Total net assets | | | | | | 131,759 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Global Dynamic Dividend Fund

| | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Security | | | |
| Transferable securities and money market instruments admitted to an official exchange listing 97.26% | | | |
| Equities 94.11% | | | |
| Austria 0.53% | | | |
| Bawag Group AG | 34,600 | 1,593 | 0.53 |
| | | 1,593 | 0.53 |
| Brazil 1.71% | | | |
| CCR SA | 1,297,100 | 3,350 | 1.10 |
| Vale SA | 137,300 | 1,840 | 0.61 |
| | | 5,190 | 1.71 |
| Canada 1.57% | | | |
| Enbridge Inc | 143,300 | 4,756 | 1.57 |
| | | 4,756 | 1.57 |
| Cayman Islands 0.84% | | | |
| Tencent Holdings Ltd | 64,800 | 2,534 | 0.84 |
| | | 2,534 | 0.84 |
| China 1.60% | | | |
| China Vanke Co Ltd | 1,650,000 | 1,819 | 0.60 |
| Ping An Insurance Group Co of China Ltd | 527,800 | 3,021 | 1.00 |
| | | 4,840 | 1.60 |
| Denmark 1.34% | | | |
| Tryg A/S | 221,200 | 4,062 | 1.34 |
| | | 4,062 | 1.34 |
| Finland 0.55% | | | |
| Nokia Oyj | 437,900 | 1,658 | 0.55 |
| | | 1,658 | 0.55 |
| France 8.20% | | | |
| Danone SA | 64,400 | 3,563 | 1.17 |
| Engie SA | 286,900 | 4,413 | 1.46 |
| LVMH Moët Hennessy Louis Vuitton SE | 3,600 | 2,730 | 0.90 |
| Sanofi | 35,300 | 3,792 | 1.25 |
| Schneider Electric SE | 21,900 | 3,640 | 1.20 |
| Teleperformance SE | 15,300 | 1,934 | 0.64 |
| TotalEnergies SE | 72,800 | 4,784 | 1.58 |
| | | 24,856 | 8.20 |
| Germany 2.37% | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 8,800 | 3,443 | 1.14 |
| RWE AG | 100,600 | 3,744 | 1.23 |
| | | 7,187 | 2.37 |
| Guernsey - Channel Islands 1.16% | | | |
| Amdocs Ltd | 41,500 | 3,506 | 1.16 |
| | | 3,506 | 1.16 |
| Hong Kong 1.13% | | | |
| Hong Kong Exchanges & Clearing Ltd | 91,600 | 3,420 | 1.13 |
| | | 3,420 | 1.13 |
| Ireland 2.26% | | | |
| Linde PLC | 10,600 | 3,977 | 1.31 |

Schedule of Investments as at 30 September 2023 (continued)

Global Dynamic Dividend Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.26% (continued) | | | |
| Equities 94.11% (continued) | | | |
| Ireland 2.26% (continued) | | | |
| Medtronic PLC | 36,600 | 2,867 | 0.95 |
| | | 6,844 | 2.26 |
| Japan 1.41% | | | |
| Mitsubishi UFJ Financial Group Inc | 501,900 | 4,269 | 1.41 |
| | | 4,269 | 1.41 |
| Jersey - Channel Islands 0.91% | | | |
| Aptiv PLC | 28,000 | 2,761 | 0.91 |
| | | 2,761 | 0.91 |
| Netherlands 5.81% | | | |
| ASML Holding NV | 5,400 | 3,197 | 1.05 |
| BE Semiconductor Industries NV | 45,400 | 4,471 | 1.48 |
| Ferrovial SE | 115,800 | 3,554 | 1.17 |
| Heineken NV | 34,700 | 3,066 | 1.01 |
| ING Groep NV | 251,000 | 3,335 | 1.10 |
| | | 17,623 | 5.81 |
| Norway 1.02% | | | |
| Telenor ASA | 271,021 | 3,095 | 1.02 |
| | | 3,095 | 1.02 |
| Republic of Korea (South) 1.13% | | | |
| Samsung Electronics Co Ltd (PREF) | 85,100 | 3,434 | 1.13 |
| | | 3,434 | 1.13 |
| Singapore 1.18% | | | |
| Oversea-Chinese Banking Corp Ltd | 382,700 | 3,593 | 1.18 |
| | | 3,593 | 1.18 |
| Spain 0.95% | | | |
| Amadeus IT Group SA | 47,400 | 2,874 | 0.95 |
| | | 2,874 | 0.95 |
| Sweden 0.54% | | | |
| Atlas Copco AB | 137,200 | 1,625 | 0.54 |
| | | 1,625 | 0.54 |
| Switzerland 2.28% | | | |
| Nestle SA | 30,900 | 3,504 | 1.15 |
| Roche Holding AG | 12,500 | 3,422 | 1.13 |
| | | 6,926 | 2.28 |
| Taiwan 1.13% | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 39,400 | 3,422 | 1.13 |
| | | 3,422 | 1.13 |
| United Kingdom 8.19% | | | |
| AstraZeneca PLC | 56,800 | 3,846 | 1.27 |
| Barratt Developments PLC | 35,934 | 193 | 0.06 |
| Capricorn Energy PLC | 694,000 | 1,472 | 0.48 |
| Dechra Pharmaceuticals PLC | 62,765 | 2,902 | 0.96 |
| Energiean PLC | 197,700 | 2,758 | 0.91 |
| London Stock Exchange Group PLC | 30,400 | 3,055 | 1.01 |
| Melrose Industries PLC | 465,333 | 2,665 | 0.88 |
| Rio Tinto PLC | 36,200 | 2,304 | 0.76 |
| Taylor Wimpey PLC | 2,136,971 | 3,060 | 1.01 |

Schedule of Investments as at 30 September 2023 (continued)

Global Dynamic Dividend Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.26% (continued) | | | |
| Equities 94.11% (continued) | | | |
| United Kingdom 8.19% (continued) | | | |
| Vodafone Group PLC | 270,600 | 2,564 | 0.85 |
| | | 24,819 | 8.19 |
| United States 46.30% | | | |
| AbbVie Inc | 28,400 | 4,235 | 1.40 |
| Air Products and Chemicals Inc | 9,800 | 2,778 | 0.92 |
| Alphabet Inc | 38,700 | 5,102 | 1.68 |
| Analog Devices Inc | 20,600 | 3,607 | 1.19 |
| Apple Inc | 51,700 | 8,851 | 2.92 |
| Bank of America Corp | 106,100 | 2,904 | 0.96 |
| Baxter International Inc | 52,200 | 1,971 | 0.65 |
| Blackstone Inc | 31,400 | 3,366 | 1.11 |
| Bristol-Myers Squibb Co | 49,500 | 2,874 | 0.95 |
| Broadcom Inc | 6,100 | 5,064 | 1.67 |
| Cisco Systems Inc | 75,600 | 4,064 | 1.34 |
| CME Group Inc | 17,200 | 3,444 | 1.14 |
| CMS Energy Corp | 54,100 | 2,874 | 0.95 |
| Coca-Cola Co | 64,900 | 3,635 | 1.20 |
| CVS Health Corp | 45,400 | 3,171 | 1.04 |
| Eli Lilly & Co | 8,400 | 4,513 | 1.49 |
| FedEx Corp | 15,900 | 4,211 | 1.39 |
| Fidelity National Information Services Inc | 45,400 | 2,509 | 0.83 |
| FirstEnergy Corp | 69,000 | 2,359 | 0.78 |
| Genuine Parts Co | 23,100 | 3,337 | 1.10 |
| Goldman Sachs Group Inc | 11,400 | 3,690 | 1.22 |
| Huntington Bancshares Inc | 238,300 | 2,482 | 0.82 |
| JPMorgan Chase & Co | 24,700 | 3,583 | 1.18 |
| Keurig Dr Pepper Inc | 95,400 | 3,012 | 0.99 |
| Las Vegas Sands Corp | 45,200 | 2,073 | 0.68 |
| Lowe's Cos Inc | 18,400 | 3,826 | 1.26 |
| Merck & Co Inc | 29,200 | 3,007 | 0.99 |
| MetLife Inc | 19,200 | 1,208 | 0.40 |
| Microsoft Corp | 27,900 | 8,809 | 2.91 |
| Mondelez International Inc | 56,200 | 3,901 | 1.29 |
| Newmont Corp | 73,800 | 2,727 | 0.90 |
| NextEra Energy Inc | 46,700 | 2,676 | 0.88 |
| NextEra Energy Partners LP | 52,500 | 1,559 | 0.51 |
| Norfolk Southern Corp | 14,000 | 2,757 | 0.91 |
| Stanley Black & Decker Inc | 26,400 | 2,207 | 0.73 |
| Target Corp | 28,100 | 3,108 | 1.02 |
| TJX Cos Inc | 51,100 | 4,543 | 1.50 |
| UnitedHealth Group Inc | 6,500 | 3,278 | 1.08 |
| Waste Management Inc | 21,500 | 3,279 | 1.08 |
| Williams Cos Inc | 111,800 | 3,767 | 1.24 |
| Total Equities | | 140,361 | 46.30 |
| | | 285,248 | 94.11 |
| Funds 3.15% | | | |
| Japan 0.71% | | | |
| GLP J-Reit | 2,400 | 2,152 | 0.71 |
| | | 2,152 | 0.71 |
| United States 2.44% | | | |
| American Tower Corp | 14,200 | 2,336 | 0.77 |
| Crown Castle Inc | 22,500 | 2,071 | 0.68 |
| Gaming and Leisure Properties Inc | 65,800 | 2,996 | 0.99 |
| | | 7,403 | 2.44 |
| Total Funds | | 9,555 | 3.15 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 294,803 | 97.26 |

Schedule of Investments as at 30 September 2023 (continued)

Global Dynamic Dividend Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Undertakings for collective investments in transferable securities 2.26% | | | |
| Funds 2.26% | | | |
| Luxembourg 2.26% | | | |
| Aberdeen Standard Liquidity Fund Lux – US Dollar Fund [†] | 6,865 | 6,865 | 2.26 |
| Total Funds | | 6,865 | 2.26 |
| Total Undertakings for collective investments in transferable securities | | 6,865 | 2.26 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | GBP | USD | 24-Oct-2023 | 7,564,802 | 9,382,579 | (149) | (0.05) |
| Citigroup | SGD | USD | 24-Oct-2023 | 163,214,024 | 119,816,667 | (107) | (0.04) |
| Citigroup | GBP | USD | 24-Oct-2023 | 3,846,447 | 4,770,725 | (75) | (0.03) |
| Citigroup | USD | SGD | 24-Oct-2023 | 2,096,819 | 2,875,081 | (12) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 450,000 | 557,824 | (9) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 403,154 | 500,030 | (8) | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 9,037,923 | 6,634,755 | (6) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 208,659 | 258,798 | (4) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 147,708 | 183,181 | (3) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 142,060 | 151,775 | (1) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 63,536 | 78,794 | (1) | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 405,867 | 298,289 | (1) | (0.00) |
| Citigroup | USD | AUD | 24-Oct-2023 | 41,777 | 65,610 | (1) | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 111,678 | 153,127 | (1) | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 133,946 | 110,494 | (1) | (0.00) |
| Citigroup | AUD | USD | 24-Oct-2023 | 39,996 | 25,798 | - | 0.00 |
| Citigroup | CAD | USD | 24-Oct-2023 | 500 | 372 | - | (0.00) |
| Citigroup | CAD | USD | 24-Oct-2023 | 2,494 | 1,847 | - | (0.00) |
| Citigroup | CAD | USD | 24-Oct-2023 | 152,497 | 112,988 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 79 | 85 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 63 | 67 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 3,865 | 4,130 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 4,823 | 5,153 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 4,897 | 5,231 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 5,000 | 6,207 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 1,062 | 780 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 4,067 | 2,982 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 134,888 | 99,022 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 203,249 | 149,318 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 313,564 | 230,353 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 322,152 | 236,612 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 1,146,827 | 840,805 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 1,572,434 | 1,152,879 | - | 0.00 |
| Citigroup | USD | CNH | 24-Oct-2023 | 260 | 1,904 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 54 | 51 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 68 | 64 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 71 | 68 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 89 | 83 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 70 | 65 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 93 | 87 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 87 | 82 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 56 | 53 | - | (0.00) |
| Citigroup | USD | CAD | 24-Oct-2023 | 1,475 | 1,988 | - | 0.00 |
| Citigroup | USD | CAD | 24-Oct-2023 | 1,916 | 2,582 | - | 0.00 |
| Citigroup | USD | CAD | 24-Oct-2023 | 1,559 | 2,106 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 2,689 | 2,521 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 2,544 | 2,419 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 3,537 | 4,819 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 6,474 | 8,844 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Global Dynamic Dividend Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | SGD | 24-Oct-2023 | 7,688 | 10,522 | - | (0.00) |
| Citigroup | USD | CNH | 24-Oct-2023 | 11,919 | 87,185 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 12,336 | 10,067 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 11,879 | 16,265 | - | (0.00) |
| Citigroup | USD | CNH | 24-Oct-2023 | 13,038 | 95,078 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 12,545 | 10,349 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 14,095 | 19,260 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 17,703 | 24,148 | - | (0.00) |
| Citigroup | USD | AUD | 24-Oct-2023 | 20,688 | 32,260 | - | (0.00) |
| Citigroup | USD | AUD | 24-Oct-2023 | 21,824 | 34,280 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 24,228 | 32,989 | - | 0.00 |
| Citigroup | USD | AUD | 24-Oct-2023 | 27,207 | 42,318 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 26,782 | 36,443 | - | 0.00 |
| Citigroup | USD | AUD | 24-Oct-2023 | 42,142 | 65,215 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 60,442 | 49,536 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 64,317 | 53,061 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 118,130 | 160,951 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 125,545 | 102,893 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 1,904,106 | 2,595,671 | - | 0.00 |
| Citigroup | CNH | USD | 24-Oct-2023 | 5,164,201 | 708,014 | 1 | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 517,966 | 378,499 | 1 | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 535,652 | 392,137 | 1 | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 835,364 | 611,387 | 1 | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 79,854 | 64,953 | 1 | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 160,173 | 130,294 | 1 | 0.00 |
| Citigroup | AUD | USD | 24-Oct-2023 | 2,477,451 | 1,597,312 | 3 | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 867,266 | 633,434 | 3 | 0.00 |
| Citigroup | AUD | USD | 24-Oct-2023 | 3,884,251 | 2,504,332 | 5 | 0.00 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 21,906,230 | 20,000,000 | 716 | 0.24 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 354 | 0.12 |
| Total investments | | | | | | 302,022 | 99.64 |
| Other net assets | | | | | | 1,099 | 0.36 |
| Total net assets | | | | | | 303,121 | 100.00 |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Global Government Bond Fund¹

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.31% | | | | | |
| Bonds 0.08% | | | | | |
| Belgium 0.08% | | | | | |
| Kingdom of Belgium Government Bond | 0.4000 | 22-Jun-2040 | 770,400 | 475 | 0.08 |
| | | | | 475 | 0.08 |
| Total Bonds | | | | 475 | 0.08 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 96.23% | | | | | |
| Australia 7.15% | | | | | |
| Australia Government Bond | 1.0000 | 21-Nov-2031 | 6,717,000 | 3,334 | 0.59 |
| Australia Government Bond | 1.7500 | 21-Jun-2051 | 2,073,000 | 708 | 0.12 |
| Australia Government Bond | 2.2500 | 21-May-2028 | 55,289,000 | 32,883 | 5.79 |
| Australia Government Bond | 2.7500 | 21-Apr-2024 | 685,000 | 439 | 0.08 |
| Australia Government Bond | 2.7500 | 21-Nov-2027 | 1,911,000 | 1,170 | 0.20 |
| Australia Government Bond | 3.2500 | 21-Apr-2025 | 1,752,000 | 1,116 | 0.20 |
| Australia Government Bond | 4.2500 | 21-Apr-2026 | 1,143,000 | 741 | 0.13 |
| New South Wales Treasury Corp | 6.0000 | 1-May-2030 | 163,200 | 114 | 0.02 |
| Queensland Treasury Corp | 4.7500 | 21-Jul-2025 | 160,000 | 104 | 0.02 |
| | | | | 40,609 | 7.15 |
| Austria 1.36% | | | | | |
| Republic of Austria Government Bond (Zero coupon) | | 20-Feb-2030 | 1,893,000 | 1,631 | 0.29 |
| Republic of Austria Government Bond | 0.7000 | 20-Apr-2071 | 363,000 | 144 | 0.02 |
| Republic of Austria Government Bond | 1.2000 | 20-Oct-2025 | 1,394,000 | 1,416 | 0.25 |
| Republic of Austria Government Bond | 1.5000 | 20-Feb-2047 | 297,000 | 209 | 0.04 |
| Republic of Austria Government Bond | 1.6500 | 21-Oct-2024 | 145,000 | 151 | 0.03 |
| Republic of Austria Government Bond | 1.7500 | 20-Oct-2023 | 544,000 | 575 | 0.10 |
| Republic of Austria Government Bond | 2.4000 | 23-May-2034 | 515,000 | 495 | 0.09 |
| Republic of Austria Government Bond | 3.1500 | 20-Jun-2044 | 92,000 | 91 | 0.01 |
| Republic of Austria Government Bond | 3.8000 | 26-Jan-2062 | 81,000 | 88 | 0.01 |
| Republic of Austria Government Bond | 4.1500 | 15-Mar-2037 | 752,000 | 839 | 0.15 |
| Republic of Austria Government Bond | 6.2500 | 15-Jul-2027 | 1,784,000 | 2,090 | 0.37 |
| | | | | 7,729 | 1.36 |
| Belgium 1.61% | | | | | |
| Kingdom of Belgium Government Bond | 0.5000 | 22-Oct-2024 | 111,500 | 114 | 0.02 |
| Kingdom of Belgium Government Bond | 0.8000 | 22-Jun-2025 | 233,900 | 237 | 0.04 |
| Kingdom of Belgium Government Bond | 0.8000 | 22-Jun-2028 | 1,311,700 | 1,250 | 0.22 |
| Kingdom of Belgium Government Bond | 0.9000 | 22-Jun-2029 | 3,227,700 | 3,022 | 0.53 |
| Kingdom of Belgium Government Bond | 1.0000 | 22-Jun-2026 | 1,288,700 | 1,287 | 0.23 |
| Kingdom of Belgium Government Bond | 1.4500 | 22-Jun-2037 | 69,000 | 56 | 0.01 |
| Kingdom of Belgium Government Bond | 1.7000 | 22-Jun-2050 | 658,420 | 444 | 0.08 |
| Kingdom of Belgium Government Bond | 1.9000 | 22-Jun-2038 | 623,000 | 524 | 0.09 |
| Kingdom of Belgium Government Bond | 2.1500 | 22-Jun-2066 | 406,500 | 283 | 0.05 |
| Kingdom of Belgium Government Bond | 2.2500 | 22-Jun-2057 | 69,000 | 51 | 0.01 |
| Kingdom of Belgium Government Bond | 3.0000 | 22-Jun-2034 | 977,000 | 986 | 0.17 |
| Kingdom of Belgium Government Bond | 3.4500 | 22-Jun-2043 | 421,500 | 419 | 0.07 |
| Kingdom of Belgium Government Bond | 3.7500 | 22-Jun-2045 | 139,700 | 145 | 0.03 |
| Kingdom of Belgium Government Bond | 5.0000 | 28-Mar-2035 | 280,400 | 336 | 0.06 |
| | | | | 9,154 | 1.61 |
| Canada 1.76% | | | | | |
| Canadian Government Bond | 0.5000 | 1-Sep-2025 | 2,525,000 | 1,721 | 0.30 |
| Canadian Government Bond | 1.2500 | 1-Jun-2030 | 5,959,000 | 3,679 | 0.65 |
| Canadian Government Bond | 2.0000 | 1-Dec-2051 | 1,897,000 | 962 | 0.17 |
| Canadian Government Bond | 4.0000 | 1-Jun-2041 | 496,000 | 368 | 0.07 |
| Canadian Government Bond | 5.7500 | 1-Jun-2029 | 1,591,000 | 1,273 | 0.22 |
| Canadian When Issued Government Bond | 1.5000 | 1-Jun-2026 | 1,868,000 | 1,278 | 0.23 |
| Canadian When Issued Government Bond | 2.0000 | 1-Jun-2028 | 1,035,000 | 696 | 0.12 |
| | | | | 9,977 | 1.76 |

Schedule of Investments as at 30 September 2023 (continued)

Global Government Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.31% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 96.23% (continued) | | | | | |
| Denmark 0.27% | | | | | |
| Denmark Government Bond | 0.5000 | 15-Nov-2027 | 8,971,200 | 1,155 | 0.20 |
| Denmark Government Bond | 4.5000 | 15-Nov-2039 | 2,317,500 | 384 | 0.07 |
| | | | | 1,539 | 0.27 |
| Finland 0.53% | | | | | |
| Finland Government Bond | 0.5000 | 15-Apr-2026 | 72,000 | 71 | 0.01 |
| Finland Government Bond | 0.5000 | 15-Sep-2027 | 72,000 | 69 | 0.01 |
| Finland Government Bond | 0.5000 | 15-Sep-2028 | 57,000 | 53 | 0.01 |
| Finland Government Bond | 0.5000 | 15-Sep-2029 | 1,307,000 | 1,183 | 0.21 |
| Finland Government Bond | 0.7500 | 15-Apr-2031 | 1,429,000 | 1,261 | 0.22 |
| Finland Government Bond | 1.1250 | 15-Apr-2034 | 57,000 | 48 | 0.01 |
| Finland Government Bond | 2.6250 | 4-Jul-2042 | 275,000 | 253 | 0.05 |
| Finland Government Bond | 2.7500 | 4-Jul-2028 | 72,000 | 75 | 0.01 |
| | | | | 3,013 | 0.53 |
| France 5.14% | | | | | |
| French Republic Government Bond OAT (Zero coupon) | | 25-Nov-2030 | 1,305,200 | 1,103 | 0.19 |
| French Republic Government Bond OAT (Zero coupon) | | 25-Nov-2031 | 3,202,000 | 2,612 | 0.46 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2025 | 1,222,100 | 1,235 | 0.22 |
| French Republic Government Bond OAT | 0.5000 | 25-May-2026 | 5,559,200 | 5,486 | 0.97 |
| French Republic Government Bond OAT | 0.5000 | 25-Jun-2044 | 1,918,100 | 1,089 | 0.19 |
| French Republic Government Bond OAT | 0.7500 | 25-Nov-2028 | 9,882,400 | 9,297 | 1.64 |
| French Republic Government Bond OAT | 1.5000 | 25-May-2050 | 766,607 | 501 | 0.09 |
| French Republic Government Bond OAT | 1.7500 | 25-Nov-2024 | 722,000 | 749 | 0.13 |
| French Republic Government Bond OAT | 2.0000 | 25-May-2048 | 815,200 | 616 | 0.11 |
| French Republic Government Bond OAT | 2.5000 | 25-May-2043 | 3,599,400 | 3,132 | 0.55 |
| French Republic Government Bond OAT | 3.2500 | 25-May-2045 | 504,500 | 492 | 0.09 |
| French Republic Government Bond OAT | 3.5000 | 25-Apr-2026 | 609,400 | 650 | 0.11 |
| French Republic Government Bond OAT | 5.7500 | 25-Oct-2032 | 1,777,600 | 2,233 | 0.39 |
| | | | | 29,195 | 5.14 |
| Germany 9.78% | | | | | |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2030 | 1,523,957 | 1,344 | 0.24 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Feb-2032 | 41,034,526 | 34,637 | 6.10 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-May-2036 | 396,000 | 291 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe (Zero coupon) | | 15-Aug-2052 | 16,840,500 | 7,704 | 1.36 |
| Bundesrepublik Deutschland Bundesanleihe | 0.2500 | 15-Feb-2027 | 7,141,500 | 6,939 | 1.22 |
| Bundesrepublik Deutschland Bundesanleihe | 0.5000 | 15-Feb-2025 | 284,000 | 289 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe | 2.5000 | 4-Jul-2044 | 1,861,400 | 1,817 | 0.32 |
| Bundesrepublik Deutschland Bundesanleihe | 4.2500 | 4-Jul-2039 | 244,800 | 299 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe | 4.7500 | 4-Jul-2034 | 1,423,000 | 1,767 | 0.31 |
| Bundesrepublik Deutschland Bundesanleihe | 4.7500 | 4-Jul-2040 | 220,400 | 286 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe | 5.5000 | 4-Jan-2031 | 115,532 | 144 | 0.03 |
| | | | | 55,517 | 9.78 |
| Ireland 0.52% | | | | | |
| Ireland Government Bond | 1.3000 | 15-May-2033 | 1,429,300 | 1,267 | 0.23 |
| Ireland Government Bond | 2.0000 | 18-Feb-2045 | 374,700 | 299 | 0.05 |
| Ireland Government Bond | 2.4000 | 15-May-2030 | 1,346,100 | 1,363 | 0.24 |
| | | | | 2,929 | 0.52 |
| Italy 6.90% | | | | | |
| Italy Buoni Poliennali Del Tesoro | 1.5000 | 1-Jun-2025 | 9,951,000 | 10,125 | 1.78 |
| Italy Buoni Poliennali Del Tesoro | 1.6500 | 1-Mar-2032 | 18,297,000 | 15,554 | 2.74 |
| Italy Buoni Poliennali Del Tesoro | 2.0500 | 1-Aug-2027 | 3,551,000 | 3,502 | 0.62 |
| Italy Buoni Poliennali Del Tesoro | 2.1500 | 1-Sep-2052 | 1,752,000 | 1,056 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 2.2000 | 1-Jun-2027 | 6,229,000 | 6,199 | 1.09 |
| Italy Buoni Poliennali Del Tesoro | 2.6500 | 1-Dec-2027 | 285,000 | 286 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 2.8000 | 1-Dec-2028 | 208,000 | 207 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 2.8000 | 1-Mar-2067 | 242,000 | 158 | 0.03 |

Schedule of Investments as at 30 September 2023 (continued)

Global Government Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.31% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 96.23% (continued) | | | | | |
| Italy 6.90% (continued) | | | | | |
| Italy Buoni Poliennali Del Tesoro | 4.7500 | 1-Sep-2044 | 2,064,000 | 2,100 | 0.37 |
| | | | | 39,187 | 6.90 |
| Japan 8.94% | | | | | |
| Japan Government Five Year Bond | 0.1000 | 20-Sep-2025 | 1,014,400,000 | 6,808 | 1.20 |
| Japan Government Forty Year Bond | 0.5000 | 20-Mar-2060 | 407,850,000 | 1,853 | 0.33 |
| Japan Government Forty Year Bond | 0.9000 | 20-Mar-2057 | 180,950,000 | 974 | 0.17 |
| Japan Government Ten Year Bond | 0.1000 | 20-Dec-2028 | 1,313,000,000 | 8,690 | 1.53 |
| Japan Government Thirty Year Bond | 0.4000 | 20-Jun-2049 | 1,486,250,000 | 7,456 | 1.31 |
| Japan Government Thirty Year Bond | 1.7000 | 20-Mar-2044 | 125,650,000 | 877 | 0.16 |
| Japan Government Thirty Year Bond | 1.7000 | 20-Jun-2044 | 717,450,000 | 5,003 | 0.88 |
| Japan Government Thirty Year Bond | 1.9000 | 20-Jun-2043 | 190,600,000 | 1,378 | 0.24 |
| Japan Government Thirty Year Bond | 2.2000 | 20-Sep-2039 | 422,850,000 | 3,231 | 0.57 |
| Japan Government Twenty Year Bond | 0.4000 | 20-Mar-2036 | 450,750,000 | 2,817 | 0.50 |
| Japan Government Twenty Year Bond | 0.5000 | 20-Dec-2038 | 1,515,800,000 | 9,196 | 1.62 |
| Japan Government Twenty Year Bond | 0.7000 | 20-Mar-2037 | 375,850,000 | 2,406 | 0.42 |
| Japan Government Twenty Year Bond | 2.2000 | 20-Mar-2026 | 8,650,000 | 61 | 0.01 |
| | | | | 50,750 | 8.94 |
| Mexico 6.16% | | | | | |
| Mexican Bonos | 7.7500 | 29-May-2031 | 683,343,400 | 34,682 | 6.11 |
| Mexican Bonos | 8.5000 | 31-May-2029 | 5,471,800 | 295 | 0.05 |
| | | | | 34,977 | 6.16 |
| Netherlands 1.52% | | | | | |
| Netherlands Government Bond (Zero coupon) | | 15-Jan-2038 | 986,800 | 657 | 0.12 |
| Netherlands Government Bond (Zero coupon) | | 15-Jan-2052 | 638,400 | 278 | 0.05 |
| Netherlands Government Bond | 0.5000 | 15-Jul-2026 | 4,274,900 | 4,217 | 0.74 |
| Netherlands Government Bond | 0.7500 | 15-Jul-2027 | 1,300,400 | 1,267 | 0.22 |
| Netherlands Government Bond | 2.5000 | 15-Jan-2033 | 1,362,500 | 1,370 | 0.24 |
| Netherlands Government Bond | 2.7500 | 15-Jan-2047 | 408,900 | 398 | 0.07 |
| Netherlands Government Bond | 3.7500 | 15-Jan-2042 | 406,200 | 457 | 0.08 |
| | | | | 8,644 | 1.52 |
| Poland 0.48% | | | | | |
| Republic of Poland Government Bond | 3.7500 | 25-May-2027 | 12,518,000 | 2,741 | 0.48 |
| | | | | 2,741 | 0.48 |
| Spain 2.31% | | | | | |
| Spain Government Bond | 1.0000 | 30-Jul-2042 | 1,767,000 | 1,080 | 0.19 |
| Spain Government Bond | 1.0000 | 31-Oct-2050 | 2,745,000 | 1,363 | 0.24 |
| Spain Government Bond | 1.4500 | 31-Oct-2027 | 7,455,000 | 7,294 | 1.28 |
| Spain Government Bond | 4.2000 | 31-Jan-2037 | 3,160,000 | 3,379 | 0.60 |
| | | | | 13,116 | 2.31 |
| Supranational 4.49% | | | | | |
| European Union (Zero coupon) | | 6-Jul-2026 | 9,135,092 | 8,829 | 1.56 |
| European Union (Zero coupon) | | 4-Oct-2028 | 6,165,587 | 5,535 | 0.97 |
| European Union | 0.4000 | 4-Feb-2037 | 11,825,314 | 8,313 | 1.46 |
| European Union | 0.4500 | 4-Jul-2041 | 3,360,731 | 2,032 | 0.36 |
| European Union | 0.7000 | 6-Jul-2051 | 1,605,449 | 814 | 0.14 |
| | | | | 25,523 | 4.49 |
| United Kingdom 4.28% | | | | | |
| United Kingdom Gilt | 0.1250 | 31-Jan-2024 | 551,100 | 662 | 0.12 |
| United Kingdom Gilt | 0.6250 | 7-Jun-2025 | 3,753,800 | 4,289 | 0.75 |
| United Kingdom Gilt | 1.0000 | 31-Jan-2032 | 5,103,700 | 4,780 | 0.84 |
| United Kingdom Gilt | 1.2500 | 22-Oct-2041 | 2,338,700 | 1,645 | 0.29 |
| United Kingdom Gilt | 1.5000 | 22-Jul-2047 | 3,062,600 | 1,976 | 0.35 |
| United Kingdom Gilt | 1.6250 | 22-Oct-2071 | 1,261,800 | 667 | 0.12 |
| United Kingdom Gilt | 1.7500 | 22-Jan-2049 | 2,382,000 | 1,602 | 0.28 |

Schedule of Investments as at 30 September 2023 (continued)

Global Government Bond Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.31% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 96.23% (continued) | | | | | |
| United Kingdom 4.28% (continued) | | | | | |
| United Kingdom Gilt | 1.7500 | 22-Jul-2057 | 2,071,500 | 1,259 | 0.22 |
| United Kingdom Gilt | 2.5000 | 22-Jul-2065 | 938,000 | 687 | 0.12 |
| United Kingdom Gilt | 2.7500 | 7-Sep-2024 | 337,500 | 403 | 0.07 |
| United Kingdom Gilt | 4.2500 | 7-Sep-2039 | 445,900 | 514 | 0.09 |
| United Kingdom Gilt | 4.7500 | 7-Dec-2038 | 1,245,698 | 1,529 | 0.27 |
| United Kingdom Gilt | 6.0000 | 7-Dec-2028 | 3,268,728 | 4,299 | 0.76 |
| | | | | 24,312 | 4.28 |
| United States 33.03% | | | | | |
| United States Treasury Note/Bond | 0.3750 | 30-Sep-2027 | 10,162,300 | 8,580 | 1.51 |
| United States Treasury Note/Bond | 0.5000 | 30-Jun-2027 | 29,919,000 | 25,639 | 4.52 |
| United States Treasury Note/Bond | 0.7500 | 31-Aug-2026 | 4,598,200 | 4,096 | 0.72 |
| United States Treasury Note/Bond | 1.2500 | 15-May-2050 | 8,886,700 | 4,196 | 0.74 |
| United States Treasury Note/Bond | 1.7500 | 15-Aug-2041 | 19,509,800 | 12,157 | 2.14 |
| United States Treasury Note/Bond | 1.8750 | 15-Feb-2051 | 17,334,800 | 9,718 | 1.71 |
| United States Treasury Note/Bond | 2.7500 | 15-Aug-2032 | 19,068,900 | 16,515 | 2.91 |
| United States Treasury Note/Bond | 2.8750 | 31-May-2025 | 85,144,200 | 82,044 | 14.45 |
| United States Treasury Note/Bond | 2.8750 | 15-May-2032 | 4,842,700 | 4,253 | 0.75 |
| United States Treasury Note/Bond | 3.1250 | 15-Aug-2044 | 14,638,700 | 11,193 | 1.97 |
| United States Treasury Note/Bond | 3.1250 | 15-May-2048 | 3,940,100 | 2,953 | 0.52 |
| United States Treasury Note/Bond | 3.2500 | 30-Jun-2027 | 6,517,600 | 6,194 | 1.09 |
| | | | | 187,538 | 33.03 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 546,450 | 96.23 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 546,925 | 96.31 |
| Other transferable securities and money market instruments 1.16% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 1.16% | | | | | |
| Spain 1.16% | | | | | |
| Spain Government Bond | 2.5500 | 31-Oct-2032 | 6,861,000 | 6,573 | 1.16 |
| | | | | 6,573 | 1.16 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 6,573 | 1.16 |
| Total Other transferable securities and money market instruments | | | | 6,573 | 1.16 |
| Undertakings for collective investments in transferable securities 0.00% | | | | | |
| Funds 0.00% | | | | | |
| Luxembourg 0.00% | | | | | |
| Aberdeen Standard Liquidity Fund Lux – US Dollar Fund ¹ | | | 2 | 2 | 0.00 |
| | | | | 2 | 0.00 |
| Total Funds | | | | 2 | 0.00 |
| Total Undertakings for collective investments in transferable securities | | | | 2 | 0.00 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Barclays | EUR | USD | 18-Oct-2023 | 5,730,097 | 6,368,645 | (297) | (0.05) |
| Barclays | CNH | USD | 18-Oct-2023 | 14,169,000 | 1,982,444 | (37) | (0.01) |
| Barclays | USD | MXN | 18-Oct-2023 | 1,255,763 | 22,043,968 | (9) | (0.00) |
| Barclays | EUR | PLN | 18-Oct-2023 | 5,517,081 | 25,476,000 | 12 | 0.00 |
| Barclays | USD | PLN | 18-Oct-2023 | 208,480 | 839,000 | 16 | 0.00 |
| Barclays | USD | EUR | 18-Oct-2023 | 2,308,339 | 2,076,895 | 108 | 0.02 |
| Barclays | USD | MXN | 18-Oct-2023 | 28,815,954 | 494,242,680 | 465 | 0.10 |

Schedule of Investments as at 30 September 2023 (continued)

Global Government Bond Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---------------|-----|------|-----------------|---------------|-------------|--|--------------------|
| BNP Paribas | EUR | USD | 18-Oct-2023 | 10,295,000 | 11,221,189 | (313) | (0.06) |
| BNP Paribas | AUD | USD | 18-Oct-2023 | 3,026,000 | 2,069,936 | (116) | (0.02) |
| BNP Paribas | EUR | CAD | 18-Oct-2023 | 3,665,000 | 5,385,058 | (101) | (0.02) |
| BNP Paribas | AUD | NZD | 18-Oct-2023 | 8,478,585 | 9,194,000 | (48) | (0.01) |
| BNP Paribas | EUR | USD | 18-Oct-2023 | 901,300 | 990,457 | (35) | (0.01) |
| BNP Paribas | CNH | USD | 18-Oct-2023 | 9,383,717 | 1,317,000 | (28) | (0.01) |
| BNP Paribas | ZAR | USD | 18-Oct-2023 | 99,294,000 | 5,274,091 | (12) | (0.00) |
| BNP Paribas | MXN | USD | 18-Oct-2023 | 3,405,000 | 198,410 | (3) | (0.00) |
| BNP Paribas | PLN | EUR | 18-Oct-2023 | 23,841,000 | 5,094,038 | 62 | 0.01 |
| BNP Paribas | CAD | EUR | 18-Oct-2023 | 8,118,000 | 5,536,778 | 139 | 0.02 |
| BNP Paribas | USD | PLN | 18-Oct-2023 | 1,875,330 | 7,563,581 | 144 | 0.03 |
| BNP Paribas | EUR | PLN | 18-Oct-2023 | 8,816,064 | 39,531,000 | 290 | 0.06 |
| Citigroup | EUR | USD | 2-Oct-2023 | 152,493,470 | 165,051,765 | (3,594) | (0.66) |
| Citigroup | EUR | USD | 2-Nov-2023 | 169,349,631 | 180,431,701 | (882) | (0.16) |
| Citigroup | EUR | USD | 2-Oct-2023 | 6,605,837 | 7,149,788 | (156) | (0.03) |
| Citigroup | EUR | USD | 2-Oct-2023 | 19,650,144 | 20,924,652 | (119) | (0.02) |
| Citigroup | EUR | USD | 2-Nov-2023 | 6,870,564 | 7,320,160 | (36) | (0.01) |
| Citigroup | EUR | USD | 2-Oct-2023 | 275,179 | 297,836 | (6) | (0.00) |
| Citigroup | USD | EUR | 2-Nov-2023 | 2,932,261 | 2,768,577 | (3) | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 21,612 | 23,473 | (1) | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 57,596 | 61,778 | (1) | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 229 | 246 | - | (0.00) |
| Citigroup | EUR | USD | 2-Nov-2023 | 181 | 193 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 1,425 | 1,542 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 676 | 734 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 1,958 | 2,105 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 1,613 | 1,729 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 3,013 | 3,237 | - | (0.00) |
| Citigroup | EUR | USD | 2-Nov-2023 | 2,732 | 2,911 | - | (0.00) |
| Citigroup | EUR | USD | 2-Nov-2023 | 5,468 | 5,801 | - | (0.00) |
| Citigroup | EUR | USD | 2-Nov-2023 | 6,223 | 6,612 | - | (0.00) |
| Citigroup | USD | EUR | 2-Oct-2023 | 210 | 196 | - | 0.00 |
| Citigroup | USD | EUR | 2-Nov-2023 | 147 | 139 | - | (0.00) |
| Citigroup | USD | EUR | 2-Nov-2023 | 1,289 | 1,220 | - | (0.00) |
| Citigroup | USD | EUR | 2-Oct-2023 | 15,685 | 14,647 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 39,535 | 36,910 | - | 0.00 |
| Citigroup | USD | EUR | 2-Nov-2023 | 118,823 | 112,296 | - | (0.00) |
| Citigroup | USD | EUR | 2-Oct-2023 | 36,374 | 33,349 | 1 | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 96,125 | 89,660 | 1 | 0.00 |
| Citigroup | USD | EUR | 2-Nov-2023 | 108,883 | 102,004 | 1 | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 113,834 | 105,182 | 2 | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 644,446 | 599,994 | 9 | 0.00 |
| Citigroup | USD | EUR | 2-Nov-2023 | 2,416,962 | 2,264,292 | 16 | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 2,158,738 | 2,012,618 | 28 | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 7,310,630 | 6,870,564 | 36 | 0.01 |
| Citigroup | USD | EUR | 2-Oct-2023 | 180,196,644 | 169,349,631 | 889 | 0.18 |
| Citigroup | AUD | USD | 18-Oct-2023 | 12,872,000 | 8,688,085 | (375) | (0.09) |
| Citigroup | JPY | AUD | 18-Oct-2023 | 1,415,006,226 | 15,282,000 | (357) | (0.07) |
| Citigroup | SEK | USD | 18-Oct-2023 | 89,152,000 | 8,423,519 | (211) | (0.04) |
| Citigroup | JPY | AUD | 18-Oct-2023 | 1,186,008,330 | 12,610,000 | (171) | (0.03) |
| Citigroup | EUR | USD | 18-Oct-2023 | 1,357,031 | 1,516,735 | (79) | (0.01) |
| Citigroup | EUR | AUD | 18-Oct-2023 | 2,929,084 | 4,835,000 | (19) | (0.00) |
| Citigroup | USD | AUD | 18-Oct-2023 | 405,284 | 635,680 | (5) | (0.00) |
| Citigroup | USD | EUR | 18-Oct-2023 | 1,105,805 | 1,046,435 | (3) | (0.00) |
| Citigroup | USD | GBP | 18-Oct-2023 | 1,167,474 | 953,617 | 3 | 0.00 |
| Citigroup | USD | EUR | 18-Oct-2023 | 2,234,441 | 2,034,000 | 79 | 0.01 |
| Citigroup | USD | JPY | 18-Oct-2023 | 5,425,000 | 744,369,078 | 420 | 0.07 |
| Citigroup | USD | AUD | 18-Oct-2023 | 37,814,951 | 55,895,288 | 1,716 | 0.30 |
| Deutsche Bank | JPY | CAD | 18-Oct-2023 | 1,409,899,117 | 13,584,000 | (571) | (0.10) |
| Deutsche Bank | GBP | USD | 18-Oct-2023 | 5,445,098 | 7,062,197 | (415) | (0.07) |
| Deutsche Bank | EUR | MXN | 18-Oct-2023 | 3,731,000 | 71,211,432 | (132) | (0.02) |
| Deutsche Bank | USD | SEK | 18-Oct-2023 | 341,062 | 3,612,000 | 8 | 0.00 |
| Deutsche Bank | USD | MXN | 18-Oct-2023 | 982,907 | 16,773,000 | 21 | 0.00 |
| Deutsche Bank | USD | JPY | 18-Oct-2023 | 429,176 | 60,534,000 | 22 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Global Government Bond Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|----------------|-----|------|-----------------|---------------|---------------|--|--------------------|
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 1,361,366 | 1,247,797 | 39 | 0.01 |
| Deutsche Bank | USD | EUR | 18-Oct-2023 | 1,630,122 | 1,478,469 | 64 | 0.01 |
| Deutsche Bank | USD | AUD | 18-Oct-2023 | 1,850,004 | 2,721,980 | 92 | 0.02 |
| Deutsche Bank | NZD | AUD | 18-Oct-2023 | 21,560,636 | 19,887,000 | 111 | 0.02 |
| Goldman Sachs | JPY | USD | 18-Oct-2023 | 1,165,109,239 | 8,494,000 | (661) | (0.12) |
| Goldman Sachs | JPY | USD | 18-Oct-2023 | 812,306,000 | 5,593,254 | (132) | (0.02) |
| Goldman Sachs | JPY | GBP | 18-Oct-2023 | 797,694,480 | 4,464,000 | (86) | (0.02) |
| Goldman Sachs | JPY | USD | 18-Oct-2023 | 468,320,000 | 3,175,925 | (28) | (0.01) |
| Goldman Sachs | SEK | USD | 18-Oct-2023 | 3,970,000 | 388,865 | (23) | (0.00) |
| Goldman Sachs | EUR | NOK | 18-Oct-2023 | 3,555,000 | 40,244,732 | (17) | (0.00) |
| Goldman Sachs | CHF | GBP | 18-Oct-2023 | 1,778,000 | 1,583,612 | 14 | 0.00 |
| Goldman Sachs | USD | NZD | 18-Oct-2023 | 8,069,177 | 12,932,505 | 299 | 0.05 |
| Goldman Sachs | USD | EUR | 18-Oct-2023 | 11,176,672 | 10,204,000 | 365 | 0.06 |
| Goldman Sachs | USD | AUD | 18-Oct-2023 | 8,350,817 | 12,129,000 | 517 | 0.09 |
| HSBC | EUR | USD | 18-Oct-2023 | 1,055,000 | 1,160,690 | (43) | (0.01) |
| HSBC | JPY | SEK | 18-Oct-2023 | 41,187,684 | 3,147,000 | (13) | (0.00) |
| HSBC | CAD | USD | 18-Oct-2023 | 380,000 | 289,507 | (8) | (0.00) |
| HSBC | GBP | CHF | 18-Oct-2023 | 1,082,000 | 1,213,333 | (8) | (0.00) |
| HSBC | NZD | USD | 18-Oct-2023 | 369,000 | 224,326 | (3) | (0.00) |
| HSBC | USD | JPY | 18-Oct-2023 | 487,036 | 72,550,629 | (1) | (0.00) |
| HSBC | USD | GBP | 18-Oct-2023 | 693,090 | 568,581 | (1) | (0.00) |
| HSBC | CAD | USD | 18-Oct-2023 | 772,934 | 572,000 | - | (0.00) |
| HSBC | JPY | USD | 18-Oct-2023 | 154,070,097 | 1,036,000 | - | (0.00) |
| HSBC | USD | JPY | 18-Oct-2023 | 373,079 | 54,372,000 | 8 | 0.00 |
| HSBC | USD | MXN | 18-Oct-2023 | 2,065,658 | 35,636,832 | 21 | 0.00 |
| HSBC | USD | EUR | 18-Oct-2023 | 524,191 | 464,944 | 32 | 0.01 |
| HSBC | EUR | JPY | 18-Oct-2023 | 1,449,168 | 220,657,000 | 52 | 0.01 |
| HSBC | PLN | EUR | 18-Oct-2023 | 47,621,000 | 10,228,172 | 67 | 0.01 |
| HSBC | USD | SEK | 18-Oct-2023 | 6,480,674 | 67,880,458 | 228 | 0.04 |
| JP Morgan | EUR | USD | 18-Oct-2023 | 7,515,000 | 8,432,570 | (470) | (0.08) |
| JP Morgan | EUR | USD | 18-Oct-2023 | 3,248,000 | 3,619,364 | (178) | (0.03) |
| JP Morgan | AUD | USD | 18-Oct-2023 | 4,805,145 | 3,243,000 | (140) | (0.02) |
| JP Morgan | JPY | USD | 18-Oct-2023 | 236,730,000 | 1,700,872 | (109) | (0.02) |
| JP Morgan | NOK | USD | 18-Oct-2023 | 20,571,544 | 2,018,000 | (84) | (0.01) |
| JP Morgan | CHF | NZD | 18-Oct-2023 | 3,416,204 | 6,350,000 | (74) | (0.01) |
| JP Morgan | JPY | GBP | 18-Oct-2023 | 399,491,060 | 2,232,000 | (39) | (0.01) |
| JP Morgan | GBP | USD | 18-Oct-2023 | 526,000 | 675,958 | (34) | (0.01) |
| JP Morgan | EUR | USD | 18-Oct-2023 | 5,813,000 | 6,186,078 | (27) | (0.00) |
| JP Morgan | GBP | USD | 18-Oct-2023 | 422,000 | 536,110 | (21) | (0.00) |
| JP Morgan | GBP | USD | 18-Oct-2023 | 336,000 | 429,118 | (19) | (0.00) |
| JP Morgan | NZD | USD | 18-Oct-2023 | 464,226 | 289,000 | (10) | (0.00) |
| JP Morgan | MXN | USD | 18-Oct-2023 | 4,487,000 | 255,999 | 1 | 0.00 |
| JP Morgan | MXN | USD | 18-Oct-2023 | 7,173,000 | 406,575 | 5 | 0.00 |
| JP Morgan | USD | ZAR | 18-Oct-2023 | 198,898 | 3,635,000 | 6 | 0.00 |
| JP Morgan | AUD | EUR | 18-Oct-2023 | 12,844,834 | 7,812,000 | 18 | 0.00 |
| JP Morgan | MXN | EUR | 18-Oct-2023 | 66,537,000 | 3,482,924 | 127 | 0.02 |
| JP Morgan | USD | JPY | 18-Oct-2023 | 2,187,286 | 301,295,000 | 161 | 0.03 |
| JP Morgan | USD | EUR | 18-Oct-2023 | 8,492,740 | 7,712,000 | 321 | 0.06 |
| JP Morgan | USD | GBP | 18-Oct-2023 | 5,660,000 | 4,371,032 | 324 | 0.06 |
| JP Morgan | CAD | JPY | 18-Oct-2023 | 11,373,000 | 1,188,003,108 | 428 | 0.07 |
| JP Morgan | USD | JPY | 18-Oct-2023 | 8,430,000 | 1,179,089,178 | 503 | 0.09 |
| Merrill Lynch | CHF | USD | 18-Oct-2023 | 293,000 | 343,577 | (23) | (0.00) |
| Merrill Lynch | USD | DKK | 18-Oct-2023 | 90,217 | 606,705 | 4 | 0.00 |
| Merrill Lynch | CNH | USD | 18-Oct-2023 | 16,278,000 | 2,229,494 | 6 | 0.00 |
| Merrill Lynch | CAD | JPY | 18-Oct-2023 | 5,095,613 | 530,622,000 | 202 | 0.04 |
| Merrill Lynch | USD | ZAR | 18-Oct-2023 | 5,500,631 | 99,940,000 | 205 | 0.04 |
| Morgan Stanley | CNH | USD | 18-Oct-2023 | 192,549,173 | 27,030,485 | (587) | (0.10) |
| Morgan Stanley | JPY | GBP | 18-Oct-2023 | 503,518,000 | 2,837,901 | (79) | (0.01) |
| Morgan Stanley | PLN | USD | 18-Oct-2023 | 1,250,000 | 313,036 | (27) | (0.00) |
| Morgan Stanley | MXN | USD | 18-Oct-2023 | 10,587,000 | 624,408 | (17) | (0.00) |
| Morgan Stanley | USD | MXN | 18-Oct-2023 | 383,858 | 6,823,663 | (8) | (0.00) |
| Morgan Stanley | MXN | USD | 18-Oct-2023 | 7,354,000 | 425,323 | (3) | (0.00) |
| Morgan Stanley | USD | AUD | 18-Oct-2023 | 1,472,725 | 2,273,589 | 4 | 0.00 |
| Morgan Stanley | EUR | GBP | 18-Oct-2023 | 397,586 | 341,000 | 5 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Global Government Bond Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|---------------|---------------|--|--------------------|
| Morgan Stanley | USD | MXN | 18-Oct-2023 | 607,271 | 10,459,087 | 7 | 0.00 |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 2,244,000 | 2,366,627 | 11 | 0.00 |
| Morgan Stanley | SEK | EUR | 18-Oct-2023 | 20,709,747 | 1,778,407 | 23 | 0.00 |
| Morgan Stanley | USD | JPY | 18-Oct-2023 | 430,726 | 60,649,133 | 23 | 0.00 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 7,323,730 | 6,878,366 | 36 | 0.01 |
| Morgan Stanley | EUR | USD | 18-Oct-2023 | 8,493,224 | 8,944,410 | 55 | 0.01 |
| Morgan Stanley | USD | ZAR | 18-Oct-2023 | 4,651,661 | 86,100,829 | 89 | 0.02 |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 1,731,667 | 1,344,000 | 91 | 0.02 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 8,355,855 | 7,755,000 | 139 | 0.02 |
| Morgan Stanley | USD | CAD | 18-Oct-2023 | 6,211,124 | 8,189,546 | 152 | 0.03 |
| Morgan Stanley | AUD | JPY | 18-Oct-2023 | 20,699,000 | 1,903,273,050 | 571 | 0.11 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 47,981,120 | 43,189,259 | 2,218 | 0.39 |
| NatWest Markets | PLN | USD | 18-Oct-2023 | 5,654,799 | 1,400,000 | (105) | (0.02) |
| NatWest Markets | ILS | USD | 18-Oct-2023 | 5,278,177 | 1,444,070 | (56) | (0.01) |
| NatWest Markets | SGD | USD | 18-Oct-2023 | 2,925,807 | 2,200,305 | (55) | (0.01) |
| NatWest Markets | NOK | SEK | 18-Oct-2023 | 29,135,000 | 30,004,651 | (24) | (0.00) |
| NatWest Markets | CNH | USD | 18-Oct-2023 | 3,900,000 | 546,357 | (11) | (0.00) |
| NatWest Markets | EUR | USD | 18-Oct-2023 | 1,170,000 | 1,241,130 | (1) | (0.00) |
| NatWest Markets | CNH | USD | 18-Oct-2023 | 7,197,000 | 984,021 | 4 | 0.00 |
| Royal Bank of Canada | JPY | USD | 18-Oct-2023 | 3,638,649,234 | 26,575,054 | (2,114) | (0.37) |
| Royal Bank of Canada | CAD | USD | 18-Oct-2023 | 1,537,537 | 1,164,000 | (26) | (0.00) |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 2,279,151 | 2,163,436 | (13) | (0.00) |
| Royal Bank of Canada | JPY | USD | 18-Oct-2023 | 66,606,000 | 455,912 | (8) | (0.00) |
| Royal Bank of Canada | USD | AUD | 18-Oct-2023 | 207,964 | 324,000 | (1) | (0.00) |
| Royal Bank of Canada | MXN | EUR | 18-Oct-2023 | 3,941,000 | 212,149 | 1 | 0.00 |
| Royal Bank of Canada | CNH | USD | 18-Oct-2023 | 3,789,000 | 517,824 | 3 | 0.00 |
| Royal Bank of Canada | MXN | USD | 18-Oct-2023 | 4,596,000 | 260,218 | 3 | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 394,889 | 365,000 | 8 | 0.00 |
| Royal Bank of Canada | USD | JPY | 18-Oct-2023 | 1,831,898 | 270,495,012 | 13 | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 714,940 | 661,389 | 14 | 0.00 |
| Royal Bank of Canada | GBP | JPY | 18-Oct-2023 | 3,021,000 | 537,457,258 | 74 | 0.01 |
| Royal Bank of Canada | USD | JPY | 18-Oct-2023 | 1,379,589 | 192,419,437 | 86 | 0.01 |
| Royal Bank of Canada | EUR | GBP | 18-Oct-2023 | 9,800,000 | 8,409,615 | 118 | 0.02 |
| Standard Chartered | JPY | EUR | 18-Oct-2023 | 52,107,000 | 330,973 | - | (0.00) |
| Standard Chartered | USD | EUR | 18-Oct-2023 | 1,003,000 | 902,840 | 46 | 0.01 |
| UBS | EUR | USD | 18-Oct-2023 | 7,735,000 | 8,526,461 | (331) | (0.06) |
| UBS | JPY | EUR | 18-Oct-2023 | 1,077,474,395 | 7,067,000 | (244) | (0.04) |
| UBS | JPY | SEK | 18-Oct-2023 | 800,243,749 | 59,652,000 | (115) | (0.02) |
| UBS | ZAR | USD | 18-Oct-2023 | 105,801,000 | 5,712,426 | (105) | (0.02) |
| UBS | JPY | USD | 18-Oct-2023 | 157,226,374 | 1,123,740 | (67) | (0.01) |
| UBS | MXN | USD | 18-Oct-2023 | 10,971,883 | 638,000 | (9) | (0.00) |
| UBS | USD | AUD | 18-Oct-2023 | 1,221,186 | 1,895,748 | (3) | (0.00) |
| UBS | USD | PLN | 18-Oct-2023 | 1,533,013 | 6,619,807 | 17 | 0.00 |
| UBS | USD | ZAR | 18-Oct-2023 | 875,000 | 16,171,317 | 18 | 0.00 |
| UBS | NZD | CHF | 18-Oct-2023 | 7,871,614 | 4,233,000 | 93 | 0.02 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (1,766) | (0.31) |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases / (Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---------------|--|-------------------------|-----------------|----------|---|--|--------------------|
| Merrill Lynch | 10 Year Ultra US Future | 13,387,500 | 19-Dec-2023 | USD | 120 | (366) | (0.06) |
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | 27,664,000 | 19-Dec-2023 | USD | 256 | (471) | (0.08) |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | 97,503,961 | 29-Dec-2023 | USD | 481 | (255) | (0.05) |
| Merrill Lynch | 3 Month US Secured Overnight Financing Rate Future | 10,164,125 | 19-Mar-2024 | USD | 43 | (6) | (0.00) |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | 9,482,344 | 29-Dec-2023 | USD | 90 | (74) | (0.01) |

Schedule of Investments as at 30 September 2023 (continued)

Global Government Bond Fund¹ (continued)

Open Future Contracts (continued)

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases /(Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|---|----------------------------|--------------------|----------|---|---|--------------------------|
| Merrill Lynch | Bank Acceptance Future | (12,501,375) | 18-Dec-2023 | CAD | (53) | 7 | 0.00 |
| Merrill Lynch | Bank Acceptance Future | 12,563,650 | 16-Dec-2024 | CAD | 53 | (35) | (0.01) |
| Merrill Lynch | Euro BOBL Future | 13,542,750 | 7-Dec-2023 | EUR | 117 | (97) | (0.02) |
| Merrill Lynch | Euro-Bund Future | 19,296,000 | 7-Dec-2023 | EUR | 150 | (234) | (0.04) |
| Merrill Lynch | Euro-BUXL 30 Year Bond Future | (8,320,480) | 7-Dec-2023 | EUR | (68) | 762 | 0.13 |
| Merrill Lynch | Euro-OAT Future | (2,956,800) | 7-Dec-2023 | EUR | (24) | 103 | 0.02 |
| Merrill Lynch | Long Gilt Future | 6,308,720 | 27-Dec-2023 | GBP | 67 | (109) | (0.02) |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | (6,883,875) | 19-Dec-2023 | USD | (58) | 505 | 0.09 |
| Merrill Lynch | US Secured Overnight Financing Rate Future | (10,018,050) | 18-Mar-2025 | USD | (42) | 48 | 0.01 |
| Unrealised depreciation on open future contracts | | | | | | (222) | (0.04) |

Open Swap Contracts

| Counterparty | Type | Nominal Value | Description | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net assets % |
|---|-----------------------|------------------|--|----------|--------------------|----------------------------|---|--------------------------|
| Citigroup | Interest Rate Swap | 4,700,000 | Pays floating EUR- CPTFEMU, receives fixed 2.4635% | EUR | 15-Jun-2033 | 4,700,000 | (62) | (0.01) |
| Citigroup | Interest Rate Swap | 9,630,000 | Pays floating EUR- CPTFEMU, receives fixed 2.4635% | EUR | 15-Jun-2033 | 9,630,000 | (128) | (0.02) |
| Citigroup | Interest Rate Swap | 1,680,000 | Pays fixed 2.34375%, receives floating USD-USCPI | USD | 16-Jun-2053 | 1,680,000 | 103 | 0.02 |
| Citigroup | Interest Rate Swap | 3,420,000 | Pays fixed 2.34375%, receives floating USD-USCPI | USD | 12-Apr-2053 | 3,420,000 | 225 | 0.04 |
| Citigroup | Interest Rate Swap | 3,740,000 | Pays floating USD- USCPI, receives fixed 2.49% | USD | 13-Apr-2033 | 3,740,000 | (88) | (0.02) |
| Citigroup | Interest Rate Swap | 5,350,000 | Pays fixed 2.52125%, receives floating USD-USCPI | USD | 9-Jun-2033 | 5,350,000 | 91 | 0.02 |
| Citigroup | Interest Rate Swap | 9,150,000 | Pays floating USD- USCPI, receives fixed 2.49% | USD | 12-Apr-2033 | 9,150,000 | (214) | (0.04) |
| Citigroup | Interest Rate Swap | 10,950,000 | Pays fixed 2.52125%, receives floating USD-USCPI | USD | 8-Jun-2033 | 10,950,000 | 186 | 0.03 |
| Unrealised appreciation on open swap contracts | | | | | | | 113 | 0.02 |
| Total investments | | | | | | | 551,625 | 97.14 |
| Other net assets | | | | | | | 16,237 | 2.86 |
| Total net assets | | | | | | | 567,862 | 100.00 |

¹ See note 13.

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Global Innovation Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.20% | | | |
| Equities 98.20% | | | |
| Cayman Islands 4.13% | | | |
| Tencent Holdings Ltd | 223,700 | 8,749 | 4.13 |
| | | 8,749 | 4.13 |
| Finland 3.15% | | | |
| Neste Oyj | 195,633 | 6,665 | 3.15 |
| | | 6,665 | 3.15 |
| France 3.56% | | | |
| Edenred SE | 120,033 | 7,535 | 3.56 |
| | | 7,535 | 3.56 |
| Germany 1.55% | | | |
| Jungheinrich AG (PREF) | 109,253 | 3,284 | 1.55 |
| | | 3,284 | 1.55 |
| India 2.39% | | | |
| Affle India Ltd | 380,529 | 5,072 | 2.39 |
| | | 5,072 | 2.39 |
| Israel 3.96% | | | |
| CyberArk Software Ltd | 27,864 | 4,563 | 2.15 |
| Fiverr International Ltd | 156,435 | 3,826 | 1.81 |
| | | 8,389 | 3.96 |
| Japan 5.74% | | | |
| Advantest Corp | 111,200 | 3,116 | 1.47 |
| Keyence Corp | 24,300 | 9,041 | 4.27 |
| | | 12,157 | 5.74 |
| Jersey - Channel Islands 0.28% | | | |
| Novocure Ltd | 36,339 | 587 | 0.28 |
| | | 587 | 0.28 |
| Netherlands 10.81% | | | |
| Adyen NV | 7,342 | 5,486 | 2.59 |
| ASML Holding NV | 17,300 | 10,242 | 4.84 |
| BE Semiconductor Industries NV | 72,741 | 7,163 | 3.38 |
| | | 22,891 | 10.81 |
| New Zealand 2.37% | | | |
| Xero Ltd | 69,223 | 5,010 | 2.37 |
| | | 5,010 | 2.37 |
| Republic of Korea (South) 4.51% | | | |
| Samsung Electronics Co Ltd | 188,128 | 9,543 | 4.51 |
| | | 9,543 | 4.51 |
| Sweden 1.28% | | | |
| Trox Group AB | 190,300 | 2,721 | 1.28 |
| | | 2,721 | 1.28 |
| Switzerland 0.69% | | | |
| SKAN Group AG | 17,138 | 1,454 | 0.69 |
| | | 1,454 | 0.69 |
| United Kingdom 9.28% | | | |
| Allfunds Group Plc | 1,344,550 | 7,463 | 3.52 |
| Endava PLC | 109,973 | 6,307 | 2.98 |
| Keywords Studios PLC | 215,388 | 4,067 | 1.92 |

Schedule of Investments as at 30 September 2023 (continued)

Global Innovation Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.20% (continued) | | | |
| Equities 98.20% (continued) | | | |
| United Kingdom 9.28% (continued) | | | |
| Oxford Nanopore Technologies PLC | 726,064 | 1,822 | 0.86 |
| | | 19,659 | 9.28 |
| United States 44.50% | | | |
| Alphabet Inc | 65,667 | 8,591 | 4.06 |
| Amazon.com Inc | 75,162 | 9,554 | 4.51 |
| Axcelis Technologies Inc | 13,900 | 2,266 | 1.07 |
| Axon Enterprise Inc | 42,949 | 8,547 | 4.03 |
| Boston Scientific Corp | 137,457 | 7,259 | 3.43 |
| Certara Inc | 144,522 | 2,102 | 0.99 |
| Charles Schwab Corp | 114,968 | 6,313 | 2.98 |
| Gartner Inc | 24,024 | 8,256 | 3.90 |
| Insulet Corp | 32,910 | 5,250 | 2.48 |
| Mastercard Inc | 14,274 | 5,654 | 2.67 |
| MercadoLibre Inc | 6,730 | 8,535 | 4.03 |
| PROCEPT BioRobotics Corp | 109,944 | 3,606 | 1.70 |
| UnitedHealth Group Inc | 22,929 | 11,563 | 5.46 |
| Workiva Inc | 66,708 | 6,755 | 3.19 |
| | | 94,251 | 44.50 |
| Total Equities | | 207,967 | 98.20 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 207,967 | 98.20 |
| Undertakings for collective investments in transferable securities 2.21% | | | |
| Funds 2.21% | | | |
| Luxembourg 2.21% | | | |
| Aberdeen Standard Liquidity Fund Lux – US Dollar Fund [†] | 4,679 | 4,679 | 2.21 |
| | | 4,679 | 2.21 |
| Total Funds | | 4,679 | 2.21 |
| Total Undertakings for collective investments in transferable securities | | 4,679 | 2.21 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | | |
| Citigroup | EUR | USD | 2-Oct-2023 | 134,973 | 146,087 | (3) | (0.00) |
| Citigroup | EUR | USD | 2-Nov-2023 | 133,021 | 141,726 | (1) | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 2,122 | 2,293 | - | (0.00) |
| Citigroup | EUR | USD | 2-Oct-2023 | 3,590 | 3,931 | - | (0.00) |
| Citigroup | USD | EUR | 2-Oct-2023 | 2,466 | 2,304 | - | 0.00 |
| Citigroup | USD | EUR | 2-Nov-2023 | 2,469 | 2,329 | - | (0.00) |
| Citigroup | USD | EUR | 2-Oct-2023 | 3,169 | 2,969 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 2,568 | 2,391 | - | 0.00 |
| Citigroup | USD | EUR | 2-Oct-2023 | 141,541 | 133,021 | 1 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (3) | (0.00) |
| Total investments | | | | | | 212,643 | 100.41 |
| Other net liabilities | | | | | | (866) | (0.41) |
| Total net assets | | | | | | 211,777 | 100.00 |

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Global Mid-Cap Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.14% | | | |
| Equities 94.14% | | | |
| Canada 1.15% | | | |
| Descartes Systems Group Inc | 13,346 | 984 | 1.15 |
| | | 984 | 1.15 |
| Cayman Islands 1.43% | | | |
| Chailease Holding Co Ltd | 218,325 | 1,226 | 1.43 |
| | | 1,226 | 1.43 |
| China 1.73% | | | |
| Proya Cosmetics Co Ltd | 106,536 | 1,486 | 1.73 |
| | | 1,486 | 1.73 |
| Finland 0.98% | | | |
| Kesko Oyj | 46,544 | 837 | 0.98 |
| | | 837 | 0.98 |
| France 3.81% | | | |
| Gaztransport Et Technigaz SA | 26,426 | 3,261 | 3.81 |
| | | 3,261 | 3.81 |
| Germany 5.83% | | | |
| CTS Eventim AG & Co KGaA | 46,879 | 2,683 | 3.13 |
| Rational AG | 3,639 | 2,314 | 2.70 |
| | | 4,997 | 5.83 |
| Italy 3.33% | | | |
| FinecoBank Banca Fineco SpA | 128,374 | 1,566 | 1.83 |
| Moncler SpA | 22,114 | 1,290 | 1.50 |
| | | 2,856 | 3.33 |
| Japan 5.58% | | | |
| Capcom Co Ltd | 61,100 | 2,206 | 2.58 |
| Persol Holdings Co Ltd | 506,000 | 826 | 0.96 |
| Suntory Beverage & Food Ltd | 57,200 | 1,745 | 2.04 |
| | | 4,777 | 5.58 |
| Poland 2.21% | | | |
| Dino Polska SA | 23,324 | 1,896 | 2.21 |
| | | 1,896 | 2.21 |
| Switzerland 2.59% | | | |
| Partners Group Holding AG | 1,191 | 1,347 | 1.57 |
| Straumann Holding AG | 6,778 | 868 | 1.02 |
| | | 2,215 | 2.59 |
| Taiwan 1.03% | | | |
| Voltronic Power Technology Corp | 18,000 | 885 | 1.03 |
| | | 885 | 1.03 |
| United Kingdom 5.63% | | | |
| Diploma PLC | 34,311 | 1,258 | 1.47 |
| Halma PLC | 58,141 | 1,376 | 1.60 |
| Intermediate Capital Group PLC | 129,903 | 2,193 | 2.56 |
| | | 4,827 | 5.63 |
| United States 58.84% | | | |
| Axon Enterprise Inc | 13,412 | 2,669 | 3.11 |
| BJ's Wholesale Club Holdings Inc | 30,268 | 2,160 | 2.52 |
| Cadence Design Systems Inc | 14,783 | 3,464 | 4.04 |
| Carlisle Cos Inc | 6,276 | 1,626 | 1.90 |
| CDW Corp | 13,698 | 2,764 | 3.23 |
| Copart Inc | 45,402 | 1,957 | 2.28 |
| Darling Ingredients Inc | 23,005 | 1,201 | 1.40 |

Schedule of Investments as at 30 September 2023 (continued)

Global Mid-Cap Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.14% (continued) | | | |
| Equities 94.14% (continued) | | | |
| United States 58.84% (continued) | | | |
| Deckers Outdoor Corp | 5,038 | 2,592 | 3.02 |
| Fair Isaac Corp | 3,104 | 2,695 | 3.15 |
| Five Below Inc | 6,902 | 1,110 | 1.30 |
| Gartner Inc | 8,422 | 2,894 | 3.38 |
| IDEXX Laboratories Inc | 2,411 | 1,055 | 1.23 |
| Insulet Corp | 7,183 | 1,146 | 1.34 |
| Keysight Technologies Inc | 11,718 | 1,551 | 1.81 |
| Lattice Semiconductor Corp | 9,745 | 837 | 0.98 |
| Lululemon Athletica Inc | 3,909 | 1,507 | 1.76 |
| MSCI Inc | 4,258 | 2,186 | 2.55 |
| ON Semiconductor Corp | 18,038 | 1,677 | 1.96 |
| Paylocity Holding Corp | 9,554 | 1,737 | 2.03 |
| Pool Corp | 3,844 | 1,370 | 1.60 |
| ResMed Inc | 5,851 | 865 | 1.01 |
| Rollins Inc | 57,712 | 2,155 | 2.51 |
| Synopsys Inc | 7,627 | 3,502 | 4.09 |
| Ulta Beauty Inc | 5,404 | 2,159 | 2.52 |
| Waters Corp | 3,556 | 976 | 1.14 |
| West Pharmaceutical Services Inc | 6,775 | 2,544 | 2.98 |
| | | 50,399 | 58.84 |
| Total Equities | | 80,646 | 94.14 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 80,646 | 94.14 |
| Undertakings for collective investments in transferable securities 5.41% | | | |
| Funds 5.41% | | | |
| Luxembourg 5.41% | | | |
| Aberdeen Standard Liquidity Fund Lux - Sterling Fund [†] | 1 | - | 0.00 |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | 4,636 | 4,636 | 5.41 |
| | | 4,636 | 5.41 |
| Total Funds | | 4,636 | 5.41 |
| Total Undertakings for collective investments in transferable securities | | 4,636 | 5.41 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | GBP | USD | 24-Oct-2023 | 2,382,725 | 2,955,280 | (48) | (0.06) |
| Citigroup | GBP | USD | 24-Oct-2023 | 1,857,194 | 2,303,467 | (36) | (0.04) |
| Citigroup | GBP | USD | 24-Oct-2023 | 70,075 | 86,914 | (1) | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 651 | 807 | - | (0.00) |
| Citigroup | GBP | USD | 24-Oct-2023 | 493 | 603 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 1 | 1 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 55 | 44 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 336 | 271 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | - | - | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 20 | 16 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 1 | 1 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 1,295 | 1,046 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 1,418 | 1,146 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 1,183 | 966 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 428 | 349 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 2,096 | 1,709 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 2,159 | 1,760 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 4,072 | 3,353 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 34,511 | 27,879 | - | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Global Mid-Cap Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | GBP | 24-Oct-2023 | 57,221 | 46,653 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 64,929 | 53,284 | - | (0.00) |
| Citigroup | USD | GBP | 24-Oct-2023 | 73,355 | 59,855 | - | 0.00 |
| Citigroup | USD | GBP | 24-Oct-2023 | 43,985 | 35,533 | 2 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (83) | (0.10) |
| Total investments | | | | | | 85,199 | 99.45 |
| Other net assets | | | | | | 475 | 0.55 |
| Total net assets | | | | | | 85,674 | 100.00 |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Global Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 99.39% | | | |
| Equities 97.52% | | | |
| Australia 4.15% | | | |
| Cochlear Ltd | 32,584 | 5,350 | 2.49 |
| Steadfast Group Ltd | 975,051 | 3,555 | 1.66 |
| | | 8,905 | 4.15 |
| Canada 3.52% | | | |
| Canadian Pacific Kansas City Ltd | 72,304 | 5,380 | 2.51 |
| CI Financial Corp | 190,019 | 2,174 | 1.01 |
| | | 7,554 | 3.52 |
| Denmark 1.68% | | | |
| Tryg A/S | 196,483 | 3,608 | 1.68 |
| | | 3,608 | 1.68 |
| France 8.22% | | | |
| L'Oreal SA | 20,858 | 8,684 | 4.05 |
| LVMH Moet Hennessy Louis Vuitton SE | 4,194 | 3,181 | 1.48 |
| Schneider Electric SE | 34,773 | 5,779 | 2.69 |
| | | 17,644 | 8.22 |
| Guernsey – Channel Islands 1.41% | | | |
| Amdocs Ltd | 35,927 | 3,035 | 1.41 |
| | | 3,035 | 1.41 |
| Hong Kong 2.54% | | | |
| Aia Group Ltd | 669,200 | 5,454 | 2.54 |
| | | 5,454 | 2.54 |
| India 2.97% | | | |
| HDFC Bank Ltd | 347,412 | 6,383 | 2.97 |
| | | 6,383 | 2.97 |
| Indonesia 2.30% | | | |
| Bank Rakyat Indonesia Persero Tbk PT | 14,559,000 | 4,933 | 2.30 |
| | | 4,933 | 2.30 |
| Ireland 6.23% | | | |
| Accenture PLC | 15,628 | 4,802 | 2.24 |
| Johnson Controls International plc | 80,598 | 4,289 | 2.00 |
| Linde PLC | 11,455 | 4,268 | 1.99 |
| | | 13,359 | 6.23 |
| Japan 1.96% | | | |
| Sony Group Corp | 51,300 | 4,211 | 1.96 |
| | | 4,211 | 1.96 |
| Netherlands 2.42% | | | |
| ASML Holding NV | 8,770 | 5,192 | 2.42 |
| | | 5,192 | 2.42 |
| Poland 1.60% | | | |
| Dino Polska SA | 42,107 | 3,423 | 1.60 |
| | | 3,423 | 1.60 |
| South Africa 1.74% | | | |
| Clicks Group Ltd | 272,361 | 3,739 | 1.74 |
| | | 3,739 | 1.74 |
| Sweden 2.08% | | | |
| Atlas Copco AB | 327,935 | 4,456 | 2.08 |
| | | 4,456 | 2.08 |

Schedule of Investments as at 30 September 2023 (continued)

Global Sustainable Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 99.39% (continued) | | | |
| Equities 97.52% (continued) | | | |
| Switzerland 1.12% | | | |
| DSM-Firmenich AG | 28,277 | 2,399 | 1.12 |
| | | 2,399 | 1.12 |
| Taiwan 1.60% | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 39,511 | 3,432 | 1.60 |
| | | 3,432 | 1.60 |
| United Kingdom 1.69% | | | |
| Spirax-Sarco Engineering PLC (Zero coupon) | 31,227 | 3,631 | 1.69 |
| | | 3,631 | 1.69 |
| United States 50.29% | | | |
| Advanced Drainage Systems Inc | 25,500 | 2,904 | 1.35 |
| American Express Co | 36,800 | 5,492 | 2.56 |
| Atkore Inc | 37,000 | 5,522 | 2.57 |
| Crown Holdings Inc | 38,088 | 3,371 | 1.57 |
| Danaher Corp | 19,587 | 4,862 | 2.27 |
| Darling Ingredients Inc | 39,403 | 2,057 | 0.96 |
| Eli Lilly & Co | 15,474 | 8,313 | 3.87 |
| LPL Financial Holdings Inc | 24,000 | 5,705 | 2.66 |
| Lululemon Athletica Inc | 14,629 | 5,639 | 2.63 |
| Marvell Technology Inc | 141,196 | 7,642 | 3.56 |
| Mastercard Inc | 16,638 | 6,590 | 3.07 |
| Merck & Co Inc | 29,360 | 3,024 | 1.41 |
| Microsoft Corp | 35,993 | 11,364 | 5.30 |
| NextEra Energy Inc | 56,369 | 3,230 | 1.51 |
| Procter & Gamble Co | 50,577 | 7,378 | 3.44 |
| ResMed Inc | 14,101 | 2,085 | 0.97 |
| Tetra Tech Inc | 36,883 | 5,607 | 2.61 |
| TJX Cos Inc | 67,642 | 6,014 | 2.80 |
| UnitedHealth Group Inc | 13,767 | 6,943 | 3.24 |
| Waste Management Inc | 27,303 | 4,164 | 1.94 |
| | | 107,906 | 50.29 |
| Total Equities | | 209,264 | 97.52 |
| Funds 1.87% | | | |
| United States 1.87% | | | |
| Prologis Inc | 35,796 | 4,019 | 1.87 |
| | | 4,019 | 1.87 |
| Total Funds | | 4,019 | 1.87 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 213,283 | 99.39 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | CNH | USD | 12-Oct-2023 | 71,207 | 9,761 | - | 0.00 |
| Citigroup | USD | CNH | 12-Oct-2023 | 139 | 1,016 | - | (0.00) |
| Citigroup | USD | CNH | 12-Oct-2023 | 150 | 1,100 | - | (0.00) |
| Citigroup | USD | CNH | 12-Oct-2023 | 125 | 911 | - | (0.00) |
| Citigroup | USD | CNH | 12-Oct-2023 | 129 | 948 | - | (0.00) |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 0 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Global Sustainable Equity Fund (continued)

| | | |
|-------------------|---------|--------|
| Total investments | 213,283 | 99.39 |
| Other net assets | 1,303 | 0.61 |
| Total net assets | 214,586 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Indian Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.34% | | | | | |
| Bonds 8.49% | | | | | |
| India 8.49% | | | | | |
| HDFC Bank Ltd | 7.9500 | 21-Sep-2026 | 250,000,000 | 3,014 | 1.49 |
| Indian Railway Finance Corp Ltd | 8.4500 | 4-Dec-2028 | 500,000,000 | 6,285 | 3.10 |
| NTPC Ltd | 7.3200 | 17-Jul-2029 | 500,000,000 | 5,962 | 2.95 |
| Power Grid Corp of India Ltd | 9.3000 | 4-Sep-2029 | 150,000,000 | 1,934 | 0.95 |
| | | | | 17,195 | 8.49 |
| Total Bonds | | | | 17,195 | 8.49 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 87.85% | | | | | |
| India 86.72% | | | | | |
| India Government Bond | 6.1900 | 16-Sep-2034 | 61,000,000 | 675 | 0.33 |
| India Government Bond | 6.4500 | 7-Oct-2029 | 1,495,000,000 | 17,330 | 8.56 |
| India Government Bond | 6.6700 | 15-Dec-2035 | 805,000,000 | 9,221 | 4.56 |
| India Government Bond | 6.6700 | 17-Dec-2050 | 350,000,000 | 3,896 | 1.93 |
| India Government Bond | 6.7900 | 15-May-2027 | 897,000,000 | 10,659 | 5.27 |
| India Government Bond | 6.9900 | 15-Dec-2051 | 780,000,000 | 9,028 | 4.46 |
| India Government Bond | 7.1000 | 18-Apr-2029 | 1,042,000,000 | 12,479 | 6.17 |
| India Government Bond | 7.1600 | 20-Sep-2050 | 90,000,000 | 1,064 | 0.53 |
| India Government Bond | 7.1700 | 8-Jan-2028 | 776,000,000 | 9,329 | 4.61 |
| India Government Bond | 7.2600 | 14-Jan-2029 | 1,200,000,000 | 14,474 | 7.15 |
| India Government Bond | 7.3600 | 12-Sep-2052 | 2,037,000,000 | 24,413 | 12.06 |
| India Government Bond | 7.3800 | 20-Jun-2027 | 400,000,000 | 4,843 | 2.39 |
| India Government Bond | 7.4000 | 19-Sep-2062 | 1,825,000,000 | 22,150 | 10.94 |
| India Government Bond | 7.5400 | 23-May-2036 | 1,006,000,000 | 12,368 | 6.11 |
| India Government Bond | 8.6000 | 2-Jun-2028 | 325,200,000 | 4,119 | 2.04 |
| National Highways Authority of India | 7.7000 | 13-Sep-2029 | 550,000,000 | 6,640 | 3.28 |
| State of Gujarat India | 7.2000 | 14-Jun-2027 | 250,000,000 | 3,004 | 1.48 |
| State of Gujarat India | 7.5200 | 24-May-2027 | 250,000,000 | 3,033 | 1.50 |
| State of Maharashtra India | 7.3300 | 13-Sep-2027 | 200,000,000 | 2,418 | 1.20 |
| State of Maharashtra India | 8.6700 | 24-Feb-2026 | 350,000,000 | 4,348 | 2.15 |
| | | | | 175,491 | 86.72 |
| Supranational 1.13% | | | | | |
| International Bank for Reconstruction & Development (EMTN) | 6.0500 | 9-Feb-2029 | 200,000,000 | 2,272 | 1.13 |
| | | | | 2,272 | 1.13 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 177,763 | 87.85 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 194,958 | 96.34 |
| Other transferable securities and money market instruments 0.62% | | | | | |
| Bonds 0.62% | | | | | |
| India 0.62% | | | | | |
| HDFC Bank Ltd | 9.0000 | 29-Nov-2028 | 100,000,000 | 1,257 | 0.62 |
| | | | | 1,257 | 0.62 |
| Total Bonds | | | | 1,257 | 0.62 |
| Total Other transferable securities and money market instruments | | | | 1,257 | 0.62 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|-----------------|-------------|-------------|--|--------------------|
| BNP Paribas | USD | INR | 3-Nov-2023 | 1,476,420 | 123,068,000 | (3) | (0.00) |
| BNP Paribas | INR | USD | 3-Nov-2023 | 192,777,000 | 2,318,082 | (1) | (0.00) |
| BNP Paribas | INR | USD | 3-Nov-2023 | 100,181,000 | 1,202,035 | 2 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Indian Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|-------------|-------------|--|--------------------|
| BNP Paribas | INR | USD | 3-Nov-2023 | 167,109,000 | 2,004,416 | 5 | 0.01 |
| Citigroup | EUR | USD | 19-Oct-2023 | 11,391,876 | 12,228,336 | (158) | (0.08) |
| Citigroup | EUR | USD | 19-Oct-2023 | 10,990,837 | 11,797,850 | (152) | (0.07) |
| Citigroup | EUR | USD | 19-Oct-2023 | 3,253,955 | 3,492,880 | (45) | (0.02) |
| Citigroup | CNH | USD | 19-Oct-2023 | 50,000 | 6,861 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 1,288 | 1,384 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 600 | 639 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 1,914 | 2,038 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 3,981 | 4,281 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 3,765 | 4,042 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 5,455 | 5,754 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 4,936 | 5,298 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 6,481 | 6,957 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 12,716 | 13,550 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 24,967 | 26,756 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 37,614 | 40,376 | - | (0.00) |
| Citigroup | SGD | USD | 19-Oct-2023 | 10,000 | 7,348 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 465 | 440 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 298 | 280 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 219 | 205 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 214 | 202 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 1,459 | 1,358 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 1,049 | 976 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 631 | 588 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 839 | 790 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 650 | 609 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 1,340 | 1,259 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 1,859 | 1,742 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 2,806 | 2,646 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 3,513 | 3,267 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 4,835 | 4,578 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 9,415 | 8,786 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 8,801 | 8,187 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 115,403 | 109,265 | - | (0.00) |
| Citigroup | INR | USD | 3-Nov-2023 | 519,936,000 | 6,252,056 | (2) | (0.00) |
| Citigroup | USD | INR | 3-Nov-2023 | 4,964,692 | 413,190,000 | (2) | (0.00) |
| HSBC | USD | INR | 3-Nov-2023 | 6,099,309 | 508,328,000 | (12) | (0.01) |
| HSBC | INR | USD | 3-Nov-2023 | 305,962,000 | 3,675,714 | 2 | 0.00 |
| Standard Chartered | USD | INR | 3-Nov-2023 | 810,517 | 67,484,000 | (1) | (0.00) |
| Standard Chartered | USD | INR | 3-Nov-2023 | 4,055,401 | 337,486,000 | (1) | (0.00) |
| State Street | USD | INR | 3-Nov-2023 | 1,580,142 | 132,039,000 | (8) | (0.01) |
| State Street | INR | USD | 3-Nov-2023 | 447,512,678 | 5,370,083 | 10 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (366) | (0.18) |
| Total investments | | | | | | 195,849 | 96.78 |
| Other net assets | | | | | | 6,527 | 3.22 |
| Total net assets | | | | | | 202,376 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Indian Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 99.03% | | | |
| Equities 99.03% | | | |
| India 97.95% | | | |
| ABB India Ltd | 518,519 | 25,591 | 2.44 |
| Affle India Ltd | 920,600 | 12,271 | 1.17 |
| Aptus Value Housing Finance India Ltd | 5,109,880 | 18,066 | 1.72 |
| Asian Paints Ltd | 428,155 | 16,324 | 1.55 |
| Axis Bank Ltd | 3,081,823 | 38,523 | 3.67 |
| Bharti Airtel Ltd | 4,977,612 | 55,595 | 5.29 |
| Container Corp Of India Ltd | 1,489,981 | 12,841 | 1.22 |
| Coromandel International Ltd | 113,523 | 1,563 | 0.15 |
| Fortis Healthcare Ltd | 6,053,813 | 24,819 | 2.36 |
| Godrej Properties Ltd | 1,573,548 | 29,479 | 2.81 |
| HDFC Bank Ltd | 4,754,327 | 87,350 | 8.32 |
| Hindalco Industries Ltd | 3,538,820 | 20,949 | 1.99 |
| Hindustan Unilever Ltd | 1,976,572 | 58,742 | 5.59 |
| ICICI Bank Ltd | 8,420,733 | 96,621 | 9.20 |
| Info Edge India Ltd | 212,166 | 10,665 | 1.02 |
| Infosys Ltd | 3,491,198 | 60,101 | 5.72 |
| JB Chemicals & Pharmaceuticals Ltd | 940,896 | 16,780 | 1.60 |
| KEI Industries Ltd | 698,388 | 22,329 | 2.13 |
| Kotak Mahindra Bank Ltd | 1,693,149 | 35,401 | 3.37 |
| Mahindra & Mahindra Ltd | 1,480,068 | 27,710 | 2.64 |
| Maruti Suzuki India Ltd | 332,361 | 42,394 | 4.04 |
| Nestle India Ltd | 134,411 | 36,380 | 3.46 |
| PB Fintech Ltd | 1,813,139 | 16,721 | 1.59 |
| Power Grid Corp of India Ltd | 19,936,014 | 48,044 | 4.57 |
| SBI Life Insurance Co Ltd | 2,665,777 | 42,005 | 4.00 |
| Siemens Ltd | 208,580 | 9,226 | 0.88 |
| Syngene International Ltd | 2,122,905 | 20,522 | 1.95 |
| Tata Consultancy Services Ltd | 954,537 | 40,547 | 3.86 |
| Tata Consumer Products Ltd | 1,989,366 | 21,024 | 2.00 |
| Titan Co Ltd | 828,447 | 31,407 | 2.99 |
| UltraTech Cement Ltd | 490,758 | 48,863 | 4.65 |
| | | 1,028,853 | 97.95 |
| United Kingdom 1.08% | | | |
| ReNew Energy Global PLC | 2,088,704 | 11,321 | 1.08 |
| | | 11,321 | 1.08 |
| Total Equities | | 1,040,174 | 99.03 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 1,040,174 | 99.03 |
| Total investments | | 1,040,174 | 99.03 |
| Other net assets | | 10,212 | 0.97 |
| Total net assets | | 1,050,386 | 100.00 |

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

Schedule of Investments as at 30 September 2023

Japanese Smaller Companies Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value JPY '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.33% | | | |
| Equities 95.73% | | | |
| Japan 95.73% | | | |
| Amada Co Ltd | 673,600 | 1,014,778 | 3.16 |
| Appier Group Inc | 104,900 | 167,630 | 0.52 |
| As One Corp | 87,700 | 479,017 | 1.49 |
| Asahi Intecc Co Ltd | 107,500 | 289,390 | 0.90 |
| BML Inc | 53,600 | 149,544 | 0.47 |
| Core Concept Technologies Inc | 110,300 | 312,149 | 0.97 |
| CUC Inc | 136,600 | 338,017 | 1.05 |
| Daiseki Co Ltd | 183,900 | 735,140 | 2.29 |
| Eiken Chemical Co Ltd | 159,400 | 217,501 | 0.68 |
| Elecom Co Ltd | 288,600 | 502,453 | 1.57 |
| ESPEC Corp | 171,000 | 411,512 | 1.28 |
| Fujimi Inc | 42,400 | 127,518 | 0.40 |
| Fukui Computer Holdings Inc | 191,600 | 510,901 | 1.59 |
| Hachijuni Bank Ltd | 1,278,700 | 1,054,864 | 3.29 |
| Internet Initiative Japan Inc | 405,300 | 981,434 | 3.06 |
| Japan Elevator Service Holdings Co Ltd | 172,900 | 380,034 | 1.18 |
| Jeol Ltd | 209,900 | 936,259 | 2.92 |
| JSB Co Ltd | 222,000 | 1,193,250 | 3.72 |
| Kaga Electronics Co Ltd | 180,000 | 1,169,100 | 3.64 |
| Kansai Paint Co Ltd | 266,100 | 568,257 | 1.77 |
| Kohoku Kogyo Co Ltd | 53,100 | 301,874 | 0.94 |
| Life Corp | 286,700 | 1,044,305 | 3.25 |
| Lion Corp | 502,000 | 741,454 | 2.31 |
| LITALICO Inc | 264,000 | 529,452 | 1.65 |
| Mabuchi Motor Co Ltd | 172,400 | 770,887 | 2.40 |
| Management Solutions Co Ltd | 134,000 | 377,009 | 1.18 |
| Maruzen Showa Unyu Co Ltd | 160,800 | 609,030 | 1.90 |
| Matsuda Sangyo Co Ltd | 194,000 | 460,168 | 1.43 |
| Milbon Co Ltd | 87,900 | 366,060 | 1.14 |
| Nabtesco Corp | 85,400 | 230,409 | 0.72 |
| Nifco Inc | 227,400 | 880,493 | 2.74 |
| Nippon Paint Holdings Co Ltd | 467,100 | 470,136 | 1.47 |
| Okinawa Cellular Telephone Co | 359,210 | 1,157,554 | 3.61 |
| Open Up Group Inc | 412,000 | 754,990 | 2.35 |
| Organo Corp | 114,000 | 479,940 | 1.50 |
| Resorttrust Inc | 392,000 | 875,042 | 2.73 |
| Sansan Inc | 165,600 | 208,366 | 0.65 |
| Sato Holdings Corp | 342,100 | 720,976 | 2.25 |
| Shinnihonseyaku Co Ltd | 184,000 | 280,692 | 0.87 |
| SHO-BOND Holdings Co Ltd | 62,400 | 366,943 | 1.14 |
| Shoei Co Ltd | 161,200 | 369,229 | 1.15 |
| Takasago Thermal Engineering Co Ltd | 253,000 | 735,471 | 2.29 |
| Takuma Co Ltd | 256,500 | 396,805 | 1.24 |
| TechnoPro Holdings Inc | 199,700 | 648,825 | 2.02 |
| Tokyo Century Corp | 212,700 | 1,268,543 | 3.95 |
| Tokyu Fudosan Holdings Corp | 1,305,700 | 1,199,024 | 3.74 |
| Transaction Co Ltd | 282,400 | 527,382 | 1.64 |
| Tri Chemical Laboratories Inc | 220,700 | 685,825 | 2.14 |
| tripla Co Ltd | 42,000 | 73,584 | 0.23 |
| TRYT Inc | 102,000 | 77,571 | 0.24 |
| Welcia Holdings Co Ltd | 92,500 | 239,112 | 0.75 |
| West Holdings Corp | 75,000 | 241,688 | 0.75 |
| WingArc1st Inc | 211,600 | 540,003 | 1.68 |
| Zenkoku Hosho Co Ltd | 113,100 | 555,830 | 1.73 |
| Total Equities | | 30,723,420 | 95.73 |

Schedule of Investments as at 30 September 2023 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value JPY '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.33% (continued) | | | |
| Funds 1.60% | | | |
| Japan 1.60% | | | |
| Comforia Residential REIT Inc | 744 | 246,264 | 0.77 |
| Mitsui Fudosan Logistics Park Inc | 567 | 267,199 | 0.83 |
| | | 513,463 | 1.60 |
| Total Funds | | 513,463 | 1.60 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 31,236,883 | 97.33 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) JPY '000 | |
| Citigroup | CHF | JPY | 19-Oct-2023 | 1,850,941 | 304,297,739 | (2,760) | (0.01) |
| Citigroup | JPY | USD | 19-Oct-2023 | 74,742,668 | 507,821 | (784) | (0.01) |
| Citigroup | JPY | USD | 19-Oct-2023 | 55,104,677 | 375,345 | (720) | (0.00) |
| Citigroup | JPY | USD | 19-Oct-2023 | 23,194,288 | 157,697 | (260) | (0.00) |
| Citigroup | JPY | USD | 19-Oct-2023 | 22,305,132 | 151,201 | (183) | (0.00) |
| Citigroup | CHF | JPY | 19-Oct-2023 | 115,656 | 19,014,085 | (173) | (0.00) |
| Citigroup | JPY | USD | 19-Oct-2023 | 9,088,579 | 61,999 | (133) | (0.00) |
| Citigroup | EUR | JPY | 19-Oct-2023 | 365,878 | 57,787,689 | (130) | (0.00) |
| Citigroup | JPY | USD | 19-Oct-2023 | 55,224,026 | 372,137 | (122) | (0.00) |
| Citigroup | JPY | EUR | 19-Oct-2023 | 31,789,601 | 201,999 | (43) | (0.00) |
| Citigroup | JPY | EUR | 19-Oct-2023 | 8,060,108 | 51,335 | (30) | (0.00) |
| Citigroup | JPY | EUR | 19-Oct-2023 | 4,313,599 | 27,508 | (21) | (0.00) |
| Citigroup | JPY | EUR | 19-Oct-2023 | 12,474,662 | 79,277 | (18) | (0.00) |
| Citigroup | JPY | EUR | 19-Oct-2023 | 2,372,317 | 15,126 | (11) | (0.00) |
| Citigroup | USD | JPY | 19-Oct-2023 | 280,463 | 41,718,875 | (8) | (0.00) |
| Citigroup | JPY | USD | 19-Oct-2023 | 359,649 | 2,449 | (5) | (0.00) |
| Citigroup | JPY | USD | 19-Oct-2023 | 512,134 | 3,467 | (4) | (0.00) |
| Citigroup | JPY | EUR | 19-Oct-2023 | 877,940 | 5,589 | (3) | (0.00) |
| Citigroup | EUR | JPY | 19-Oct-2023 | 8,958 | 1,413,348 | (2) | (0.00) |
| Citigroup | JPY | USD | 19-Oct-2023 | 186,189 | 1,264 | (2) | (0.00) |
| Citigroup | JPY | EUR | 19-Oct-2023 | 2,303,373 | 14,628 | (2) | (0.00) |
| Citigroup | EUR | JPY | 19-Oct-2023 | 288 | 45,242 | - | 0.00 |
| Citigroup | EUR | JPY | 19-Oct-2023 | 19,384 | 3,055,079 | - | (0.00) |
| Citigroup | JPY | EUR | 19-Oct-2023 | 1,391 | 9 | - | 0.00 |
| Citigroup | JPY | USD | 19-Oct-2023 | 68,349 | 459 | - | 0.00 |
| Citigroup | JPY | EUR | 19-Oct-2023 | 98,047 | 623 | - | (0.00) |
| Citigroup | JPY | CHF | 19-Oct-2023 | 240,744 | 1,475 | - | 0.00 |
| Citigroup | JPY | EUR | 19-Oct-2023 | 1,045,331 | 6,636 | - | (0.00) |
| Citigroup | USD | JPY | 19-Oct-2023 | 4,146 | 616,688 | - | (0.00) |
| Citigroup | EUR | JPY | 19-Oct-2023 | 2,705 | 424,910 | 1 | 0.00 |
| Citigroup | JPY | EUR | 19-Oct-2023 | 971,346 | 6,157 | 1 | 0.00 |
| Citigroup | JPY | EUR | 19-Oct-2023 | 3,119,857 | 19,790 | 1 | 0.00 |
| Citigroup | EUR | JPY | 19-Oct-2023 | 5,278 | 829,148 | 3 | 0.00 |
| Citigroup | JPY | CHF | 19-Oct-2023 | 277,396 | 1,684 | 3 | 0.00 |
| Citigroup | JPY | CHF | 19-Oct-2023 | 3,842,985 | 23,542 | 8 | 0.00 |
| Citigroup | JPY | EUR | 19-Oct-2023 | 7,705,463 | 48,840 | 9 | 0.00 |
| Citigroup | USD | JPY | 19-Oct-2023 | 13,787 | 2,041,691 | 9 | 0.00 |
| Citigroup | JPY | EUR | 19-Oct-2023 | 22,143,681 | 140,436 | 13 | 0.00 |
| Citigroup | JPY | EUR | 19-Oct-2023 | 12,976,926 | 82,256 | 15 | 0.00 |
| Citigroup | USD | JPY | 19-Oct-2023 | 14,164 | 2,081,658 | 25 | 0.00 |
| Citigroup | JPY | EUR | 19-Oct-2023 | 34,017,559 | 215,611 | 40 | 0.00 |
| Citigroup | JPY | CHF | 19-Oct-2023 | 4,305,198 | 26,128 | 49 | 0.00 |
| Citigroup | EUR | JPY | 19-Oct-2023 | 163,601 | 25,729,295 | 52 | 0.00 |
| Citigroup | USD | JPY | 19-Oct-2023 | 26,660 | 3,894,138 | 71 | 0.00 |
| Citigroup | USD | JPY | 19-Oct-2023 | 47,045 | 6,915,762 | 81 | 0.00 |
| Citigroup | USD | JPY | 19-Oct-2023 | 50,164 | 7,328,967 | 132 | 0.00 |
| Citigroup | USD | JPY | 19-Oct-2023 | 87,641 | 12,849,898 | 184 | 0.00 |
| Citigroup | USD | JPY | 19-Oct-2023 | 125,279 | 18,303,203 | 329 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Japanese Smaller Companies Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) JPY '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|---------------|--|--------------------|
| Citigroup | USD | JPY | 19-Oct-2023 | 171,169 | 25,093,310 | 363 | 0.00 |
| Citigroup | EUR | JPY | 19-Oct-2023 | 485,619 | 76,156,427 | 371 | 0.00 |
| Citigroup | USD | JPY | 19-Oct-2023 | 380,981 | 56,093,741 | 567 | 0.00 |
| Citigroup | EUR | JPY | 19-Oct-2023 | 6,264,194 | 982,372,246 | 4,780 | 0.01 |
| Citigroup | EUR | JPY | 19-Oct-2023 | 16,041,484 | 2,515,680,030 | 12,241 | 0.04 |
| Citigroup | USD | JPY | 19-Oct-2023 | 11,769,049 | 1,719,453,362 | 30,874 | 0.10 |
| Citigroup | USD | JPY | 19-Oct-2023 | 19,261,217 | 2,814,056,088 | 50,529 | 0.16 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 95,337 | 0.29 |
| Total investments | | | | | | 31,332,220 | 97.62 |
| Other net assets | | | | | | 761,544 | 2.38 |
| Total net assets | | | | | | 32,093,764 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Japanese Sustainable Equity Fund

| Security | Nominal/ Quantity | Market Value JPY '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 96.26% | | | |
| Equities 96.26% | | | |
| Japan 96.26% | | | |
| Advantest Corp | 244,800 | 1,023,509 | 1.51 |
| AGC Inc (Zero coupon) | 194,600 | 1,021,066 | 1.51 |
| Ajinomoto Co Inc | 234,700 | 1,352,811 | 1.99 |
| Amada Co Ltd | 1,005,400 | 1,514,635 | 2.23 |
| ANA Holdings Inc | 272,700 | 855,596 | 1.26 |
| As One Corp | 51,900 | 283,478 | 0.42 |
| Asahi Group Holdings Ltd | 358,100 | 2,001,600 | 2.95 |
| Asahi Intecc Co Ltd | 253,800 | 683,230 | 1.01 |
| Astellas Pharma Inc | 600,700 | 1,246,603 | 1.84 |
| Chugai Pharmaceutical Co Ltd | 307,700 | 1,420,035 | 2.09 |
| Daiichi Sankyo Co Ltd | 330,300 | 1,354,560 | 2.00 |
| Daikin Industries Ltd | 43,300 | 1,016,251 | 1.50 |
| Denso Corp | 732,700 | 1,760,678 | 2.60 |
| Fuji Electric Co Ltd | 248,900 | 1,678,706 | 2.47 |
| Hitachi Ltd (Zero coupon) | 314,100 | 2,917,518 | 4.30 |
| Hoya Corp | 62,200 | 952,437 | 1.40 |
| Ibiden Co Ltd | 185,800 | 1,481,383 | 2.18 |
| Japan Exchange Group Inc | 184,900 | 513,329 | 0.76 |
| Kansai Paint Co Ltd | 530,700 | 1,133,310 | 1.67 |
| Kao Corp | 159,200 | 884,436 | 1.30 |
| KDDI Corp GDR | 285,000 | 1,305,442 | 1.92 |
| Keyence Corp | 27,652 | 1,535,239 | 2.26 |
| Koito Manufacturing Co Ltd | 238,600 | 539,176 | 0.80 |
| Makita Corp | 180,300 | 665,668 | 0.98 |
| MISUMI Group Inc | 347,400 | 812,742 | 1.20 |
| Mitsubishi UFJ Financial Group Inc | 3,259,600 | 4,137,247 | 6.10 |
| Mitsui Fudosan Co Ltd | 457,200 | 1,505,331 | 2.22 |
| NEC Corp | 167,500 | 1,384,555 | 2.04 |
| Nippon Paint Holdings Co Ltd | 922,600 | 928,597 | 1.37 |
| Nitori Holdings Co Ltd | 60,100 | 1,002,318 | 1.48 |
| Nomura Research Institute Ltd | 294,700 | 1,146,972 | 1.69 |
| Olympus Corp | 170,200 | 330,103 | 0.49 |
| Open House Group Co Ltd | 165,800 | 842,347 | 1.24 |
| Otsuka Corp | 162,900 | 1,031,564 | 1.52 |
| Pan Pacific International Holdings Corp | 436,700 | 1,370,801 | 2.02 |
| Recruit Holdings Co Ltd | 289,900 | 1,336,729 | 1.97 |
| Shin-Etsu Chemical Co Ltd | 382,900 | 1,664,083 | 2.45 |
| Shiseido Co Ltd | 124,600 | 654,462 | 0.97 |
| SMC Corp | 8,700 | 583,291 | 0.86 |
| Socionext Inc | 46,300 | 685,240 | 1.01 |
| Sony Group Corp | 234,600 | 2,873,850 | 4.24 |
| Suntory Beverage & Food Ltd | 246,900 | 1,123,889 | 1.66 |
| Tokio Marine Holdings Inc | 798,400 | 2,767,654 | 4.08 |
| Tokyo Century Corp | 251,900 | 1,502,332 | 2.21 |
| Tokyo Electron Ltd | 83,500 | 1,705,488 | 2.51 |
| Tokyu Fudosan Holdings Corp | 1,627,500 | 1,494,533 | 2.20 |
| Toyota Motor Corp | 1,370,500 | 3,674,996 | 5.42 |
| Unicharm Corp | 100,400 | 531,367 | 0.78 |
| Welcia Holdings Co Ltd | 283,100 | 731,814 | 1.08 |
| Yamaha Corp | 83,700 | 341,663 | 0.50 |
| Total Equities | | 65,304,664 | 96.26 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 65,304,664 | 96.26 |

Schedule of Investments as at 30 September 2023 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) JPY '000 | Total Net Assets % |
|--------------|-----|------|-----------------|-------------|---------------|--|--------------------|
| Citigroup | JPY | USD | 10-Oct-2023 | 728,784,936 | 6,103,838 | (180,834) | (0.28) |
| Citigroup | JPY | USD | 10-Oct-2023 | 169,179,532 | 1,416,821 | (41,960) | (0.07) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 15,908,345 | 2,629,409,166 | (35,990) | (0.06) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 56,520,830 | 8,932,481,260 | (13,959) | (0.02) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 3,779,037 | 624,617,782 | (8,549) | (0.01) |
| Citigroup | JPY | USD | 10-Oct-2023 | 32,424,364 | 271,566 | (8,046) | (0.01) |
| Citigroup | JPY | USD | 10-Oct-2023 | 28,493,672 | 238,645 | (7,070) | (0.01) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 1,472,708 | 243,416,368 | (3,332) | (0.01) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 8,079,275 | 1,276,836,167 | (1,993) | (0.00) |
| Citigroup | USD | JPY | 10-Oct-2023 | 6,103,838 | 910,981,170 | (1,665) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 6,099,682 | 963,984,282 | (1,505) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 111,148,568 | 755,916 | (1,466) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 4,777,084 | 754,962,898 | (1,178) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 185,169,254 | 1,179,442 | (938) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 34,570,502 | 238,248 | (924) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 56,697,389 | 386,409 | (869) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 159,619,569 | 1,016,531 | (782) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 39,167,882 | 267,160 | (633) | (0.00) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 249,003 | 41,157,063 | (564) | (0.00) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 251,539 | 41,548,005 | (541) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 3,495,040 | 552,023,104 | (534) | (0.00) |
| Citigroup | GBP | JPY | 10-Oct-2023 | 227,815 | 41,924,132 | (498) | (0.00) |
| Citigroup | USD | JPY | 10-Oct-2023 | 1,416,821 | 211,474,415 | (404) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 34,012,570 | 230,763 | (366) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 94,589,424 | 601,661 | (348) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 1,075,234 | 170,004,837 | (342) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 22,930,318 | 156,201 | (340) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 24,661,886 | 167,713 | (324) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 105,952,602 | 712,966 | (262) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 55,152,459 | 350,778 | (198) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 5,445,186 | 37,651 | (164) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 11,102,521 | 75,620 | (163) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 6,159,105 | 42,354 | (151) | (0.00) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 59,019 | 9,754,483 | (133) | (0.00) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 59,673 | 9,858,232 | (130) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 20,536,703 | 130,804 | (103) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 902,772 | 142,535,840 | (86) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 16,199,639 | 103,167 | (79) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 45,852,790 | 291,084 | (78) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 17,503,455 | 111,396 | (74) | (0.00) |
| Citigroup | USD | JPY | 10-Oct-2023 | 271,566 | 40,530,455 | (74) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 42,936,305 | 272,539 | (68) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 5,004,649 | 34,034 | (66) | (0.00) |
| Citigroup | USD | JPY | 10-Oct-2023 | 238,645 | 35,617,090 | (65) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 12,222,784 | 77,845 | (61) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 3,466,052 | 23,665 | (60) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 4,243,391 | 28,857 | (56) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 4,554,652 | 30,948 | (56) | (0.00) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 23,281 | 3,847,848 | (53) | (0.00) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 23,398 | 3,865,260 | (51) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 6,433,366 | 40,984 | (34) | (0.00) |
| Citigroup | USD | JPY | 10-Oct-2023 | 217,309 | 32,404,541 | (31) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 6,315,897 | 40,174 | (23) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 7,897,905 | 50,195 | (22) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 23,000 | 3,649,603 | (20) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 3,564,186 | 22,706 | (19) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 129,552 | 20,454,535 | (12) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 2,396,080 | 16,158 | (11) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 36,019 | 5,692,435 | (9) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 97,197 | 15,346,128 | (9) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 475,897 | 3,254 | (9) | (0.00) |
| Citigroup | GBP | JPY | 10-Oct-2023 | 3,671 | 675,600 | (8) | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 76,574 | 12,090,049 | (7) | (0.00) |
| Citigroup | GBP | JPY | 10-Oct-2023 | 3,679 | 676,508 | (7) | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) JPY '000 | Total Net Assets % |
|--------------|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | JPY | EUR | 10-Oct-2023 | 2,070,991 | 13,172 | (7) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 185,676 | 1,284 | (6) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 458,992 | 3,119 | (6) | (0.00) |
| Citigroup | JPY | GBP | 10-Oct-2023 | 638,330 | 3,530 | (4) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 1,178,324 | 7,494 | (4) | (0.00) |
| Citigroup | JPY | USD | 10-Oct-2023 | 267,981 | 1,817 | (3) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 639,002 | 4,066 | (3) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 668,793 | 4,256 | (3) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 722,127 | 4,595 | (3) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 762,716 | 4,845 | (2) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 8,167,315 | 51,770 | (2) | (0.00) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 377 | 62,063 | (1) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 143,883 | 916 | (1) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 270,167 | 1,719 | (1) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 403,855 | 2,564 | (1) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 1,148,556 | 7,286 | (1) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 1,227,149 | 7,781 | (1) | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 4,765,934 | 30,210 | (1) | (0.00) |
| Citigroup | USD | JPY | 7-Nov-2023 | 4,982 | 739,592 | (1) | (0.00) |
| Citigroup | CHF | JPY | 10-Oct-2023 | 66 | 10,942 | - | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 411 | 64,657 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 416 | 65,364 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 282 | 44,369 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 137 | 21,534 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 70 | 11,034 | - | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 35 | 5,588 | - | (0.00) |
| Citigroup | EUR | JPY | 10-Oct-2023 | 16 | 2,587 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 16 | 2,508 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 5 | 826 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 9 | 1,376 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 1 | 109 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 1 | 217 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 1 | 178 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 730 | 114,762 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 576 | 90,644 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 575 | 90,829 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 11,722 | 74 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 15,802 | 100 | - | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 22,388 | 142 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 35,960 | 228 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 41,167 | 262 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 50,016 | 318 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 50,987 | 324 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 56,218 | 356 | - | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 64,975 | 411 | - | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 82,468 | 523 | - | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 94,564 | 602 | - | (0.00) |
| Citigroup | JPY | CHF | 10-Oct-2023 | 124,788 | 768 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 127,351 | 810 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 139,491 | 884 | - | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 252,645 | 1,601 | - | 0.00 |
| Citigroup | JPY | USD | 10-Oct-2023 | 330,450 | 2,218 | - | (0.00) |
| Citigroup | JPY | EUR | 10-Oct-2023 | 654,056 | 4,146 | - | (0.00) |
| Citigroup | JPY | CHF | 10-Oct-2023 | 3,471,063 | 21,292 | - | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 3,713,586 | 23,533 | - | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 310 | 46,154 | - | (0.00) |
| Citigroup | USD | JPY | 10-Oct-2023 | 260 | 38,640 | - | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 160 | 23,489 | - | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 150 | 22,245 | - | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 100 | 14,744 | - | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 1,999 | 314,347 | 1 | 0.00 |
| Citigroup | JPY | GBP | 10-Oct-2023 | 578,118 | 3,176 | 1 | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 784,428 | 4,967 | 1 | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 1,612,060 | 10,207 | 1 | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) JPY '000 | Total Net Assets % |
|--------------|-----|------|-----------------|-------------|-------------|--|--------------------|
| Citigroup | JPY | EUR | 10-Oct-2023 | 10,158,666 | 64,375 | 1 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 468 | 68,647 | 1 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 300 | 43,940 | 1 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 194 | 28,238 | 1 | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 289,477 | 1,824 | 2 | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 13,965,280 | 88,492 | 2 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 500 | 72,315 | 2 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 11,914 | 1,876,829 | 3 | 0.00 |
| Citigroup | JPY | USD | 10-Oct-2023 | 3,903,617 | 26,186 | 3 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 4,179,794 | 25,620 | 3 | 0.00 |
| Citigroup | JPY | USD | 10-Oct-2023 | 4,503,804 | 30,213 | 3 | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 17,984,383 | 113,959 | 3 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 983 | 143,809 | 3 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 316,808 | 1,916 | 4 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 9,255,159 | 56,748 | 4 | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 10,772,492 | 68,248 | 4 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 474,824 | 70,730,967 | 6 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 11,056,924 | 67,774 | 8 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 3,457 | 505,797 | 9 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 5,644,429 | 34,552 | 12 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 699,880 | 104,251,462 | 13 | 0.00 |
| Citigroup | JPY | USD | 10-Oct-2023 | 22,881,452 | 153,495 | 15 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 1,181,594 | 7,152 | 16 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 38,498,309 | 236,052 | 17 | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 137,499,739 | 871,275 | 20 | 0.00 |
| Citigroup | JPY | USD | 4-Oct-2023 | 35,617,090 | 238,645 | 25 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 76,770 | 12,087,155 | 27 | 0.00 |
| Citigroup | JPY | USD | 4-Oct-2023 | 40,530,455 | 271,566 | 29 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 14,473 | 2,123,896 | 32 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 97,210 | 15,305,362 | 34 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 45,497,108 | 278,878 | 34 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 14,290 | 2,095,142 | 34 | 0.00 |
| Citigroup | JPY | EUR | 10-Oct-2023 | 109,235,235 | 692,044 | 37 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 129,833 | 20,441,661 | 45 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 2,658,455 | 16,007 | 49 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 22,415 | 3,289,478 | 50 | 0.00 |
| Citigroup | JPY | USD | 10-Oct-2023 | 101,151,214 | 678,639 | 51 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 20,746 | 3,034,649 | 56 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 437,392 | 68,951,877 | 65 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 96,251 | 14,274,147 | 65 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 29,552 | 4,304,904 | 98 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 29,730 | 4,320,650 | 108 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 33,520 | 4,883,285 | 110 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 33,847 | 4,917,667 | 125 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 546,990 | 86,163,813 | 147 | 0.00 |
| Citigroup | JPY | USD | 4-Oct-2023 | 211,474,415 | 1,416,821 | 167 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 120,894 | 17,797,080 | 213 | 0.00 |
| Citigroup | JPY | CHF | 10-Oct-2023 | 19,159,111 | 116,172 | 221 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 105,547 | 15,474,648 | 249 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 549,500 | 86,420,120 | 287 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 902,056 | 142,024,729 | 312 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 244,821 | 36,103,208 | 369 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 387,052 | 57,256,380 | 404 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 358,700 | 52,888,073 | 549 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 178,848 | 26,054,763 | 589 | 0.00 |
| Citigroup | JPY | USD | 4-Oct-2023 | 910,981,170 | 6,103,838 | 644 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 179,912 | 26,141,009 | 661 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 249,261 | 36,281,585 | 852 | 0.00 |
| Citigroup | EUR | JPY | 10-Oct-2023 | 3,170,366 | 499,119,692 | 1,138 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 750,755 | 109,362,900 | 2,480 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 736,525 | 107,031,205 | 2,692 | 0.00 |
| Citigroup | USD | JPY | 10-Oct-2023 | 1,833,044 | 265,995,015 | 7,082 | 0.01 |
| Citigroup | USD | JPY | 4-Oct-2023 | 238,645 | 28,493,303 | 7,099 | 0.01 |
| Citigroup | USD | JPY | 4-Oct-2023 | 271,566 | 32,423,944 | 8,078 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Japanese Sustainable Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) JPY '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|---------------|--|--------------------|
| Citigroup | USD | JPY | 10-Oct-2023 | 2,105,874 | 305,585,702 | 8,136 | 0.01 |
| Citigroup | USD | JPY | 4-Oct-2023 | 1,416,821 | 169,177,341 | 42,130 | 0.06 |
| Citigroup | USD | JPY | 10-Oct-2023 | 11,089,394 | 1,609,194,129 | 42,842 | 0.07 |
| Citigroup | USD | JPY | 4-Oct-2023 | 6,103,838 | 728,775,499 | 181,561 | 0.28 |
| Citigroup | USD | JPY | 10-Oct-2023 | 47,272,639 | 6,859,789,384 | 182,625 | 0.28 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 174,304 | 0.26 |
| Total investments | | | | | | 65,478,968 | 96.52 |
| Other net assets | | | | | | 2,363,721 | 3.48 |
| Total net assets | | | | | | 67,842,689 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

Latin American Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 95.98% | | | |
| Equities 95.97% | | | |
| Bermuda 2.68% | | | |
| Credicorp Ltd | 11,327 | 1,449 | 2.68 |
| | | 1,449 | 2.68 |
| Brazil 56.54% | | | |
| 3R Petroleum Oleo e Gas SA | 84,508 | 533 | 0.99 |
| Arezzo Industria e Comercio SA | 87,160 | 1,132 | 2.09 |
| B3 SA - Brasil Bolsa Balcao | 940,266 | 2,306 | 4.27 |
| Equatorial Energia SA | 343,549 | 2,200 | 4.07 |
| Itausa SA (PREF) | 1,899,113 | 3,432 | 6.35 |
| Klabin SA | 221,809 | 1,055 | 1.95 |
| Localiza Rent a Car SA | 219,055 | 2,565 | 4.75 |
| Multiplan Empreendimentos Imobiliarios SA | 213,128 | 1,047 | 1.94 |
| Odontoprev SA | 364,687 | 794 | 1.47 |
| Petroleo Brasileiro SA (PREF) | 545,657 | 3,774 | 6.98 |
| PRIO SA | 135,175 | 1,270 | 2.35 |
| Raia Drogasil SA | 399,859 | 2,207 | 4.08 |
| Rede D'Or Sao Luiz SA | 199,599 | 1,014 | 1.88 |
| Telefonica Brasil SA | 99,422 | 858 | 1.59 |
| TOTVS SA | 243,511 | 1,313 | 2.43 |
| Vale SA | 285,919 | 3,859 | 7.14 |
| Wilson Sons SA | 428,635 | 1,196 | 2.21 |
| | | 30,555 | 56.54 |
| Chile 4.59% | | | |
| Banco Santander Chile | 35,465 | 651 | 1.21 |
| Sociedad Quimica y Minera de Chile SA | 30,617 | 1,827 | 3.38 |
| | | 2,478 | 4.59 |
| Luxembourg 0.98% | | | |
| Globant SA | 2,675 | 529 | 0.98 |
| | | 529 | 0.98 |
| Mexico 29.83% | | | |
| America Movil SAB de CV | 902,048 | 782 | 1.45 |
| Arca Continental SAB de CV | 235,669 | 2,152 | 3.98 |
| Corp Inmobiliaria Vesta SAB de CV | 412,138 | 1,362 | 2.52 |
| Fomento Economico Mexicano SAB de CV | 33,565 | 3,664 | 6.78 |
| Grupo Aeroportuario del Centro Norte SAB de CV | 17,513 | 1,527 | 2.82 |
| Grupo Financiero Banorte SAB de CV | 430,070 | 3,623 | 6.71 |
| Grupo Mexico SAB de CV | 516,387 | 2,452 | 4.54 |
| Wal-Mart de Mexico SAB de CV | 146,622 | 555 | 1.03 |
| | | 16,117 | 29.83 |
| United States 1.35% | | | |
| MercadoLibre Inc | 577 | 732 | 1.35 |
| | | 732 | 1.35 |
| Total Equities | | 51,860 | 95.97 |
| Rights 0.01% | | | |
| Brazil 0.01% | | | |
| Localiza Rent a Car SARight | 1,605 | 5 | 0.01 |
| | | 5 | 0.01 |
| Total Rights | | 5 | 0.01 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 51,865 | 95.98 |

Schedule of Investments as at 30 September 2023 (continued)

Latin American Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | |
| 0.02% | | | |
| Rights 0.02% | | | |
| Brazil 0.02% | | | |
| Itausa SARight | 26,070 | 13 | 0.02 |
| | | 13 | 0.02 |
| Total Rights | | 13 | 0.02 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | 13 | 0.02 |
| Other transferable securities and money market instruments 2.52% | | | |
| Equities 2.52% | | | |
| Brazil 2.52% | | | |
| Alupar Investimento SA | 237,108 | 1,363 | 2.52 |
| | | 1,363 | 2.52 |
| Total Equities | | 1,363 | 2.52 |
| Total Other transferable securities and money market instruments | | 1,363 | 2.52 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 19-Oct-2023 | 1,434,919 | 1,540,280 | (21) | (0.04) |
| Citigroup | EUR | USD | 19-Oct-2023 | 17,040 | 17,924 | - | 0.00 |
| Citigroup | EUR | USD | 19-Oct-2023 | 18,440 | 19,825 | - | (0.00) |
| Citigroup | EUR | USD | 19-Oct-2023 | 33,349 | 35,609 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 82 | 76 | 1 | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 4,869 | 4,599 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 10,807 | 10,072 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 21,135 | 19,931 | - | 0.00 |
| Citigroup | USD | EUR | 19-Oct-2023 | 21,797 | 20,628 | - | (0.00) |
| Citigroup | USD | EUR | 19-Oct-2023 | 43,290 | 40,629 | - | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (20) | (0.04) |
| Total investments | | | | | | 53,221 | 98.48 |
| Other net assets | | | | | | 820 | 1.52 |
| Total net assets | | | | | | 54,041 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 September 2023

North American Smaller Companies Fund¹

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.18% | | | |
| Equities 95.17% | | | |
| Canada 7.99% | | | |
| Aritzia Inc | 242,349 | 4,245 | 1.20 |
| ATS Corp | 205,943 | 8,833 | 2.51 |
| CI Financial Corp | 580,534 | 6,643 | 1.88 |
| SunOpta Inc | 707,535 | 2,381 | 0.68 |
| TMX Group Ltd | 280,669 | 6,064 | 1.72 |
| | | 28,166 | 7.99 |
| Israel 2.70% | | | |
| CyberArk Software Ltd | 58,150 | 9,524 | 2.70 |
| | | 9,524 | 2.70 |
| Jersey - Channel Islands 2.30% | | | |
| WNS Holdings Ltd | 118,518 | 8,124 | 2.30 |
| | | 8,124 | 2.30 |
| United States 82.18% | | | |
| Alphatec Holdings Inc | 388,279 | 5,038 | 1.43 |
| Ameresco Inc | 207,720 | 8,008 | 2.27 |
| ArcBest Corp | 66,514 | 6,761 | 1.92 |
| Atkore Inc | 70,185 | 10,475 | 2.97 |
| AZEK Co Inc | 237,045 | 7,048 | 2.00 |
| Banner Corp | 113,032 | 4,793 | 1.36 |
| Boot Barn Holdings Inc | 91,882 | 7,461 | 2.12 |
| Callon Petroleum Co | 131,608 | 5,149 | 1.46 |
| Casella Waste Systems Inc | 96,496 | 7,360 | 2.09 |
| ChampionX Corp | 272,776 | 9,714 | 2.75 |
| Cohu Inc | 236,111 | 8,128 | 2.30 |
| CONMED Corp | 62,060 | 6,262 | 1.78 |
| Donnelley Financial Solutions Inc | 161,958 | 9,123 | 2.59 |
| Dorman Products Inc | 97,258 | 7,367 | 2.09 |
| elf Beauty Inc | 81,360 | 8,928 | 2.53 |
| EnPro Industries Inc | 69,697 | 8,446 | 2.40 |
| First Interstate BancSystem Inc | 235,174 | 5,866 | 1.66 |
| Graphic Packaging Holding Co | 402,372 | 8,967 | 2.54 |
| Harmony Biosciences Holdings Inc | 165,350 | 5,420 | 1.54 |
| Integer Holdings Corp | 103,528 | 8,120 | 2.30 |
| LCI Industries | 44,332 | 5,204 | 1.48 |
| LGI Homes Inc | 38,751 | 3,854 | 1.09 |
| Ligand Pharmaceuticals Inc | 92,480 | 5,535 | 1.57 |
| Magnolia Oil & Gas Corp | 337,027 | 7,720 | 2.19 |
| Materion Corp | 69,039 | 7,040 | 2.00 |
| Merit Medical Systems Inc | 101,073 | 6,973 | 1.98 |
| Monro Inc | 111,588 | 3,097 | 0.88 |
| National Vision Holdings Inc | 258,607 | 4,186 | 1.19 |
| OmniAb Inc | 76,708 | 398 | 0.11 |
| ONE Gas Inc | 73,239 | 4,999 | 1.42 |
| Onto Innovation Inc | 77,218 | 9,841 | 2.79 |
| Pacira BioSciences Inc | 118,089 | 3,622 | 1.03 |
| Parsons Corp | 126,905 | 6,899 | 1.96 |
| Perficient Inc | 125,438 | 7,253 | 2.06 |
| PJT Partners Inc | 107,639 | 8,545 | 2.42 |
| PRA Group Inc | 246,945 | 4,743 | 1.34 |
| Seacoast Banking Corp of Florida | 336,437 | 7,383 | 2.09 |
| Shyft Group Inc | 218,265 | 3,265 | 0.93 |
| SM Energy Co | 141,535 | 5,613 | 1.59 |
| Stride Inc | 160,384 | 7,223 | 2.05 |
| Verint Systems Inc | 201,616 | 4,632 | 1.31 |
| Werner Enterprises Inc | 173,703 | 6,764 | 1.92 |
| Wintrust Financial Corp | 94,727 | 7,154 | 2.03 |

Schedule of Investments as at 30 September 2023 (continued)

North American Smaller Companies Fund¹ (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 97.18% (continued) | | | |
| Equities 95.17% (continued) | | | |
| United States 82.18% (continued) | | | |
| Workiva Inc | 92,429 | 9,360 | 2.65 |
| Total Equities | | 289,737 | 82.18 |
| Total Equities | | 335,551 | 95.17 |
| Funds 2.01% | | | |
| United States 2.01% | | | |
| Terreno Realty Corp [†] | 124,534 | 7,072 | 2.01 |
| Total Funds | | 7,072 | 2.01 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 342,623 | 97.18 |
| Undertakings for collective investments in transferable securities 2.89% | | | |
| Funds 2.89% | | | |
| Luxembourg 2.89% | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | 10,194 | 10,194 | 2.89 |
| Total Funds | | 10,194 | 2.89 |
| Total Undertakings for collective investments in transferable securities | | 10,194 | 2.89 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 24-Oct-2023 | 35,924,467 | 38,381,234 | (308) | (0.09) |
| Citigroup | EUR | USD | 24-Oct-2023 | 2,799,226 | 2,990,657 | (24) | (0.01) |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,075,563 | 1,149,117 | (9) | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 13,649,303 | 10,019,985 | (9) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 536,265 | 573,214 | (5) | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 456,653 | 434,291 | (4) | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 122,887 | 168,497 | (1) | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 16,050 | 17,156 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 15,497 | 16,413 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 39,339 | 42,050 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 527,972 | 559,298 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 332 | 244 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 250 | 184 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 100 | 73 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 454 | 332 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 228 | 168 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 500 | 366 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 1,696 | 1,239 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 8,016 | 5,889 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 11,123 | 8,155 | - | 0.00 |
| Citigroup | SGD | USD | 24-Oct-2023 | 109,997 | 80,789 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 201,227 | 147,860 | - | (0.00) |
| Citigroup | SGD | USD | 24-Oct-2023 | 203,761 | 149,476 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 199 | 187 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 7,342 | 10,053 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 13,422 | 12,764 | - | (0.00) |
| Citigroup | USD | EUR | 24-Oct-2023 | 15,642 | 14,617 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 16,158 | 15,126 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 20,298 | 19,023 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 21,931 | 20,678 | - | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

North American Smaller Companies Fund¹ (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | EUR | 24-Oct-2023 | 31,759 | 29,728 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 33,179 | 31,098 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 41,688 | 39,028 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 138,431 | 188,546 | - | 0.00 |
| Citigroup | USD | SGD | 24-Oct-2023 | 141,553 | 193,251 | - | (0.00) |
| Citigroup | USD | SGD | 24-Oct-2023 | 178,947 | 243,814 | - | 0.00 |
| Citigroup | EUR | USD | 24-Oct-2023 | 142,500 | 150,544 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 40,491 | 37,837 | 1 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 539,146 | 504,693 | 4 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 737,953 | 692,422 | 4 | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 522,470 | 488,227 | 5 | 0.01 |
| Citigroup | USD | EUR | 24-Oct-2023 | 677,960 | 635,376 | 6 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (339) | (0.09) |
| Total investments | | | | | | 352,478 | 99.98 |
| Other net assets | | | | | | 103 | 0.02 |
| Total net assets | | | | | | 352,581 | 100.00 |

¹ See note 13.

[†] Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Select Emerging Markets Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 88.92% | | | | | |
| Mortgage and Asset Backed Securities 2.17% | | | | | |
| Bahamas 0.79% | | | | | |
| Bahamas Government International Bond | 6.0000 | 21-Nov-2028 | 3,231,000 | 2,673 | 0.79 |
| | | | | 2,673 | 0.79 |
| Cayman Islands 0.46% | | | | | |
| Zahidi Ltd | 4.5000 | 22-Mar-2028 | 3,770,000 | 1,551 | 0.46 |
| | | | | 1,551 | 0.46 |
| Zambia 0.92% | | | | | |
| Zambia Government International Bond | 8.9700 | 30-Jul-2027 | 5,697,000 | 3,123 | 0.92 |
| | | | | 3,123 | 0.92 |
| Total Mortgage and Asset Backed Securities | | | | 7,347 | 2.17 |
| Bonds 26.06% | | | | | |
| Bermuda 0.54% | | | | | |
| Tengizchevroil Finance Co International Ltd | 3.2500 | 15-Aug-2030 | 2,389,000 | 1,822 | 0.54 |
| | | | | 1,822 | 0.54 |
| Canada 0.57% | | | | | |
| MEGlobal Canada ULC | 5.0000 | 18-May-2025 | 1,965,000 | 1,919 | 0.57 |
| | | | | 1,919 | 0.57 |
| Cayman Islands 1.70% | | | | | |
| ICD Sukuk Co Ltd (EMTN) | 5.0000 | 1-Feb-2027 | 1,669,000 | 1,652 | 0.49 |
| IHS Holding Ltd | 6.2500 | 29-Nov-2028 | 1,102,000 | 839 | 0.25 |
| Lima Metro Line 2 Finance Ltd | 4.3500 | 5-Apr-2036 | 1,035,000 | 800 | 0.24 |
| Lima Metro Line 2 Finance Ltd | 5.8750 | 5-Jul-2034 | 2,165,000 | 948 | 0.28 |
| MAF Global Securities Ltd* | VAR | PERP | 1,458,000 | 1,472 | 0.43 |
| Zhenro Properties Group Ltd (Zero coupon) | | 10-Sep-2024 | 2,730,000 | 18 | 0.00 |
| Zhenro Properties Group Ltd | 6.6300 | 7-Jan-2026 | 1,789,000 | 21 | 0.01 |
| | | | | 5,750 | 1.70 |
| Chile 0.32% | | | | | |
| Empresa Nacional del Petroleo | 3.4500 | 16-Sep-2031 | 1,341,000 | 1,077 | 0.32 |
| | | | | 1,077 | 0.32 |
| Colombia 1.40% | | | | | |
| Bancolombia SA | VAR | 18-Oct-2027 | 1,780,000 | 1,655 | 0.49 |
| Ecopetrol SA | 8.8750 | 13-Jan-2033 | 1,806,000 | 1,764 | 0.52 |
| Empresas Publicas de Medellin ESP | 4.3750 | 15-Feb-2031 | 1,724,000 | 1,325 | 0.39 |
| | | | | 4,744 | 1.40 |
| Georgia 1.65% | | | | | |
| Georgian Railway JSC | 4.0000 | 17-Jun-2028 | 6,406,000 | 5,578 | 1.65 |
| | | | | 5,578 | 1.65 |
| Guatemala 0.47% | | | | | |
| CT Trust | 5.1250 | 3-Feb-2032 | 1,988,000 | 1,573 | 0.47 |
| | | | | 1,573 | 0.47 |
| India 0.26% | | | | | |
| Indian Railway Finance Corp Ltd | 2.8000 | 10-Feb-2031 | 1,108,000 | 891 | 0.26 |
| | | | | 891 | 0.26 |
| Indonesia 2.79% | | | | | |
| Pertamina Persero PT | 6.5000 | 27-May-2041 | 6,671,000 | 6,426 | 1.90 |
| Pertamina Persero PT | 6.5000 | 7-Nov-2048 | 739,000 | 714 | 0.21 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 3.8750 | 17-Jul-2029 | 1,693,000 | 1,504 | 0.45 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued) | | | | | |
| Bonds 26.06% (continued) | | | | | |
| Indonesia 2.79% (continued) | | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 6.2500 | 25-Jan-2049 | 857,000 | 774 | 0.23 |
| | | | | 9,418 | 2.79 |
| Jersey - Channel Islands 0.49% | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.6250 | 31-Mar-2036 | 2,107,000 | 1,646 | 0.49 |
| | | | | 1,646 | 0.49 |
| Kazakhstan 1.74% | | | | | |
| KazMunayGas National Co JSC | 5.3750 | 24-Apr-2030 | 1,011,000 | 922 | 0.27 |
| KazMunayGas National Co JSC | 5.7500 | 19-Apr-2047 | 1,190,000 | 925 | 0.28 |
| KazMunayGas National Co JSC | 6.3750 | 24-Oct-2048 | 4,884,000 | 4,012 | 1.19 |
| | | | | 5,859 | 1.74 |
| Luxembourg 1.04% | | | | | |
| MHP Lux SA | 6.9500 | 3-Apr-2026 | 1,400,000 | 1,000 | 0.29 |
| Minerva Luxembourg SA | 8.8750 | 13-Sep-2033 | 828,000 | 832 | 0.25 |
| Nexa Resources SA | 5.3750 | 4-May-2027 | 1,833,000 | 1,697 | 0.50 |
| | | | | 3,529 | 1.04 |
| Mauritius 0.51% | | | | | |
| MTN Mauritius Investments Ltd | 6.5000 | 13-Oct-2026 | 1,739,000 | 1,711 | 0.51 |
| | | | | 1,711 | 0.51 |
| Mexico 5.40% | | | | | |
| BBVA Bancomer SA | VAR | 18-Jan-2033 | 1,964,000 | 1,686 | 0.50 |
| Braskem Idesa SAPI | 7.4500 | 15-Nov-2029 | 1,433,000 | 901 | 0.27 |
| Cemex SAB de CV | 5.4500 | 19-Nov-2029 | 1,036,000 | 984 | 0.29 |
| Petroleos Mexicanos | 6.3500 | 12-Feb-2048 | 2,914,000 | 1,674 | 0.50 |
| Petroleos Mexicanos | 6.5000 | 2-Jun-2041 | 9,343,000 | 5,617 | 1.66 |
| Petroleos Mexicanos | 6.6250 | 15-Jun-2038 | 2,356,000 | 1,498 | 0.44 |
| Petroleos Mexicanos | 6.7500 | 21-Sep-2047 | 588,000 | 349 | 0.10 |
| Petroleos Mexicanos | 6.9500 | 28-Jan-2060 | 6,545,000 | 3,880 | 1.15 |
| Trust Fibra Uno | 6.3900 | 15-Jan-2050 | 2,154,000 | 1,649 | 0.49 |
| | | | | 18,238 | 5.40 |
| Morocco 0.26% | | | | | |
| OCP SA | 6.8750 | 25-Apr-2044 | 1,060,000 | 894 | 0.26 |
| | | | | 894 | 0.26 |
| Netherlands 0.20% | | | | | |
| IHS Netherlands Holdco BV | 8.0000 | 18-Sep-2027 | 200,000 | 169 | 0.05 |
| Teva Pharmaceutical Finance Netherlands II BV | 7.8750 | 15-Sep-2031 | 456,000 | 500 | 0.15 |
| | | | | 669 | 0.20 |
| Nigeria 0.22% | | | | | |
| Access Bank PLC | 6.1250 | 21-Sep-2026 | 861,000 | 734 | 0.22 |
| | | | | 734 | 0.22 |
| Oman 0.45% | | | | | |
| EDO Sukuk Ltd | 5.8750 | 21-Sep-2033 | 461,000 | 456 | 0.14 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued) | | | | | |
| Bonds 26.06% (continued) | | | | | |
| Oman 0.45% (continued) | | | | | |
| OQ SAOC | 5.1250 | 6-May-2028 | 1,097,000 | 1,051 | 0.31 |
| | | | | 1,507 | 0.45 |
| Panama 0.51% | | | | | |
| Global Bank Corp | VAR | 16-Apr-2029 | 1,882,000 | 1,723 | 0.51 |
| | | | | 1,723 | 0.51 |
| Peru 0.50% | | | | | |
| Petroleos del Peru SA | 5.6250 | 19-Jun-2047 | 2,777,000 | 1,683 | 0.50 |
| | | | | 1,683 | 0.50 |
| Saudi Arabia 1.46% | | | | | |
| Saudi Arabian Oil Co | 3.2500 | 24-Nov-2050 | 1,246,000 | 780 | 0.23 |
| Saudi Arabian Oil Co | 4.3750 | 16-Apr-2049 | 5,369,000 | 4,149 | 1.23 |
| | | | | 4,929 | 1.46 |
| South Africa 1.20% | | | | | |
| Eskom Holdings SOC Ltd | 7.1250 | 11-Feb-2025 | 4,152,000 | 4,063 | 1.20 |
| | | | | 4,063 | 1.20 |
| Tunisia 1.29% | | | | | |
| Tunisian Republic | 5.6250 | 17-Feb-2024 | 3,959,000 | 3,710 | 1.10 |
| Tunisian Republic | 5.7500 | 30-Jan-2025 | 944,000 | 652 | 0.19 |
| | | | | 4,362 | 1.29 |
| United Arab Emirates 0.44% | | | | | |
| Abu Dhabi Crude Oil Pipeline LLC | 4.6000 | 2-Nov-2047 | 1,700,000 | 1,475 | 0.44 |
| | | | | 1,475 | 0.44 |
| United Kingdom 0.29% | | | | | |
| Ukraine Railways Via Rail Capital Markets PLC (Zero coupon) | | 9-Jul-2026 | 1,972,000 | 993 | 0.29 |
| | | | | 993 | 0.29 |
| Venezuela 0.36% | | | | | |
| Petroleos de Venezuela SA (Zero coupon) | | 15-Nov-2026 | 20,908,603 | 1,202 | 0.36 |
| | | | | 1,202 | 0.36 |
| Total Bonds | | | | 87,989 | 26.06 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% | | | | | |
| Angola 1.23% | | | | | |
| Angolan Government International Bond | 8.0000 | 26-Nov-2029 | 1,335,000 | 1,102 | 0.33 |
| Angolan Government International Bond | 9.3750 | 8-May-2048 | 4,102,000 | 3,041 | 0.90 |
| | | | | 4,143 | 1.23 |
| Argentina 1.83% | | | | | |
| Argentine Republic Government International Bond (Zero coupon) | VAR | 15-Dec-2035 | 40,555,665 | 1,253 | 0.37 |
| Argentine Republic Government International Bond | 4.2500 | 9-Jan-2038 | 16,175,400 | 4,938 | 1.46 |
| | | | | 6,191 | 1.83 |
| Bahrain 2.21% | | | | | |
| Bahrain Government International Bond | 5.6250 | 18-May-2034 | 1,600,000 | 1,374 | 0.41 |
| Bahrain Government International Bond | 7.0000 | 26-Jan-2026 | 4,285,000 | 4,335 | 1.28 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% (continued) | | | | | |
| Bahrain 2.21% (continued) | | | | | |
| Bahrain Government International Bond | 7.7500 | 18-Apr-2035 | 1,764,000 | 1,763 | 0.52 |
| | | | | 7,472 | 2.21 |
| Benin 0.49% | | | | | |
| Benin Government International Bond | 4.8750 | 19-Jan-2032 | 2,117,000 | 1,662 | 0.49 |
| | | | | 1,662 | 0.49 |
| Brazil 5.03% | | | | | |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2031 | 65,456,000 | 12,491 | 3.70 |
| Brazil Notas do Tesouro Nacional Serie F (Zero coupon) | | 1-Jan-2033 | 24,000,000 | 4,494 | 1.33 |
| | | | | 16,985 | 5.03 |
| Bulgaria 0.43% | | | | | |
| Bulgaria Government International Bond | 4.1250 | 23-Sep-2029 | 1,408,000 | 1,460 | 0.43 |
| | | | | 1,460 | 0.43 |
| Cameroon 0.92% | | | | | |
| Republic of Cameroon International Bond | 5.9500 | 7-Jul-2032 | 4,376,000 | 3,089 | 0.92 |
| | | | | 3,089 | 0.92 |
| Cayman Islands 0.61% | | | | | |
| Sharjah Sukuk Program Ltd (EMTN) | 6.0920 | 19-Mar-2034 | 2,050,000 | 2,050 | 0.61 |
| | | | | 2,050 | 0.61 |
| Chile 1.08% | | | | | |
| Chile Government International Bond | 3.5000 | 31-Jan-2034 | 1,534,000 | 1,271 | 0.38 |
| Chile Government International Bond | 4.3400 | 7-Mar-2042 | 2,930,000 | 2,377 | 0.70 |
| | | | | 3,648 | 1.08 |
| Colombia 1.31% | | | | | |
| Colombia Government International Bond | 4.1250 | 15-May-2051 | 4,357,000 | 2,446 | 0.73 |
| Colombia Government International Bond | 5.6250 | 26-Feb-2044 | 2,729,000 | 1,964 | 0.58 |
| | | | | 4,410 | 1.31 |
| Dominican Republic 3.76% | | | | | |
| Dominican Republic International Bond | 5.5000 | 22-Feb-2029 | 431,000 | 395 | 0.12 |
| Dominican Republic International Bond | 5.9500 | 25-Jan-2027 | 1,415,000 | 1,371 | 0.41 |
| Dominican Republic International Bond | 6.8500 | 27-Jan-2045 | 8,552,000 | 7,314 | 2.16 |
| Dominican Republic International Bond | 7.4500 | 30-Apr-2044 | 3,949,000 | 3,620 | 1.07 |
| | | | | 12,700 | 3.76 |
| Ecuador 1.32% | | | | | |
| Ecuador Government International Bond Pfd Reg* | VAR | PERP | 1,276,900 | 420 | 0.12 |
| Ecuador Government International Bond | 3.5000 | 31-Jul-2035 | 1,977,100 | 730 | 0.22 |
| Ecuador Government International Bond | 6.0000 | 31-Jul-2030 | 6,500,400 | 3,316 | 0.98 |
| | | | | 4,466 | 1.32 |
| Egypt 2.60% | | | | | |
| Egypt Government International Bond | 5.6250 | 16-Apr-2030 | 6,027,000 | 3,571 | 1.06 |
| Egypt Government International Bond | 7.0529 | 15-Jan-2032 | 1,784,000 | 1,031 | 0.31 |
| Egypt Government International Bond | 7.6250 | 29-May-2032 | 1,699,000 | 987 | 0.29 |
| Egypt Government International Bond | 8.5000 | 31-Jan-2047 | 1,540,000 | 825 | 0.24 |
| Egypt Government International Bond | 8.7002 | 1-Mar-2049 | 3,874,000 | 2,084 | 0.62 |
| Egypt Government International Bond | 8.8750 | 29-May-2050 | 489,000 | 265 | 0.08 |
| | | | | 8,763 | 2.60 |
| Gabon 0.77% | | | | | |
| Gabon Government International Bond | 6.6250 | 6-Feb-2031 | 1,968,000 | 1,468 | 0.44 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% (continued) | | | | | |
| Gabon 0.77% (continued) | | | | | |
| Gabon Government International Bond | 6.9500 | 16-Jun-2025 | 1,245,000 | 1,119 | 0.33 |
| | | | | 2,587 | 0.77 |
| Ghana 1.49% | | | | | |
| Ghana Government International Bond (Zero coupon) | | 7-Apr-2029 | 3,828,000 | 1,716 | 0.51 |
| Ghana Government International Bond (Zero coupon) | | 26-Mar-2032 | 2,879,000 | 1,280 | 0.38 |
| Ghana Government International Bond (Zero coupon) | | 11-Feb-2035 | 966,000 | 436 | 0.13 |
| Ghana Government International Bond (Zero coupon) | | 11-Mar-2061 | 3,713,000 | 1,599 | 0.47 |
| | | | | 5,031 | 1.49 |
| Guatemala 1.00% | | | | | |
| Guatemala Government Bond | 3.7000 | 7-Oct-2033 | 2,727,000 | 2,102 | 0.62 |
| Guatemala Government Bond | 6.1250 | 1-Jun-2050 | 1,091,000 | 941 | 0.28 |
| Guatemala Government Bond | 6.6000 | 13-Jun-2036 | 337,000 | 325 | 0.10 |
| | | | | 3,368 | 1.00 |
| Honduras 0.71% | | | | | |
| Honduras Government International Bond | 5.6250 | 24-Jun-2030 | 1,395,000 | 1,194 | 0.35 |
| Honduras Government International Bond | 6.2500 | 19-Jan-2027 | 1,265,000 | 1,196 | 0.36 |
| | | | | 2,390 | 0.71 |
| Hungary 1.58% | | | | | |
| Hungary Government International Bond | 5.5000 | 16-Jun-2034 | 3,091,000 | 2,828 | 0.83 |
| Hungary Government International Bond | 6.7500 | 25-Sep-2052 | 1,024,000 | 972 | 0.29 |
| Hungary Government International Bond | 7.6250 | 29-Mar-2041 | 1,472,000 | 1,547 | 0.46 |
| | | | | 5,347 | 1.58 |
| India 0.25% | | | | | |
| Export-Import Bank of India | 2.2500 | 13-Jan-2031 | 1,075,000 | 835 | 0.25 |
| | | | | 835 | 0.25 |
| Indonesia 1.95% | | | | | |
| Indonesia Treasury Bond | 7.0000 | 15-Feb-2033 | 52,521,000,000 | 3,431 | 1.02 |
| Indonesia Treasury Bond | 7.1250 | 15-Jun-2043 | 46,973,000,000 | 3,157 | 0.93 |
| | | | | 6,588 | 1.95 |
| Iraq 0.23% | | | | | |
| Iraq International Bond | 5.8000 | 15-Jan-2028 | 1,498,000 | 783 | 0.23 |
| | | | | 783 | 0.23 |
| Ivory Coast 0.29% | | | | | |
| Ivory Coast Government International Bond | 6.1250 | 15-Jun-2033 | 1,176,000 | 980 | 0.29 |
| | | | | 980 | 0.29 |
| Jordan 0.93% | | | | | |
| Jordan Government International Bond | 4.9500 | 7-Jul-2025 | 800,000 | 776 | 0.23 |
| Jordan Government International Bond | 7.3750 | 10-Oct-2047 | 2,868,000 | 2,366 | 0.70 |
| | | | | 3,142 | 0.93 |
| Kenya 1.41% | | | | | |
| Republic of Kenya Government International Bond | 7.0000 | 22-May-2027 | 5,602,000 | 4,767 | 1.41 |
| | | | | 4,767 | 1.41 |
| Mexico 0.94% | | | | | |
| Mexican Bonos | 8.0000 | 7-Nov-2047 | 67,187,100 | 3,186 | 0.94 |
| | | | | 3,186 | 0.94 |
| Morocco 0.95% | | | | | |
| Morocco Government International Bond | 3.0000 | 15-Dec-2032 | 1,157,000 | 884 | 0.26 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% (continued) | | | | | |
| Morocco 0.95% (continued) | | | | | |
| Morocco Government International Bond | 4.0000 | 15-Dec-2050 | 3,701,000 | 2,311 | 0.69 |
| | | | | 3,195 | 0.95 |
| Mozambique 0.63% | | | | | |
| Mozambique International Bond | 9.0000 | 15-Sep-2031 | 2,692,000 | 2,133 | 0.63 |
| | | | | 2,133 | 0.63 |
| Netherlands 0.81% | | | | | |
| BOI Finance BV | 7.5000 | 16-Feb-2027 | 3,048,000 | 2,744 | 0.81 |
| | | | | 2,744 | 0.81 |
| Nigeria 1.77% | | | | | |
| Nigeria Government International Bond | 7.1430 | 23-Feb-2030 | 4,728,000 | 3,743 | 1.11 |
| Nigeria Government International Bond | 7.8750 | 16-Feb-2032 | 1,890,000 | 1,496 | 0.44 |
| Nigeria Government International Bond | 8.3750 | 24-Mar-2029 | 860,000 | 739 | 0.22 |
| | | | | 5,978 | 1.77 |
| Pakistan 1.21% | | | | | |
| Pakistan Government International Bond | 6.8750 | 5-Dec-2027 | 7,874,000 | 4,067 | 1.21 |
| | | | | 4,067 | 1.21 |
| Paraguay 0.38% | | | | | |
| Paraguay Government International Bond | 2.7390 | 29-Jan-2033 | 1,703,000 | 1,298 | 0.38 |
| | | | | 1,298 | 0.38 |
| Peru 0.90% | | | | | |
| Peru Government Bond | 7.3000 | 12-Aug-2033 | 11,589,000 | 3,029 | 0.90 |
| | | | | 3,029 | 0.90 |
| Philippines 0.68% | | | | | |
| Philippine Government International Bond | 5.9500 | 13-Oct-2047 | 2,307,000 | 2,291 | 0.68 |
| | | | | 2,291 | 0.68 |
| Poland 0.20% | | | | | |
| Republic of Poland Government International Bond | 5.5000 | 16-Nov-2027 | 675,000 | 677 | 0.20 |
| | | | | 677 | 0.20 |
| Qatar 3.84% | | | | | |
| Qatar Government International Bond | 4.4000 | 16-Apr-2050 | 472,000 | 386 | 0.11 |
| Qatar Government International Bond | 4.8170 | 14-Mar-2049 | 7,007,000 | 6,084 | 1.80 |
| Qatar Government International Bond | 5.1030 | 23-Apr-2048 | 7,198,000 | 6,510 | 1.93 |
| | | | | 12,980 | 3.84 |
| Romania 2.72% | | | | | |
| Romanian Government International Bond | 2.6250 | 2-Dec-2040 | 714,000 | 447 | 0.13 |
| Romanian Government International Bond | 2.7500 | 14-Apr-2041 | 3,622,000 | 2,257 | 0.67 |
| Romanian Government International Bond | 4.0000 | 14-Feb-2051 | 3,700,000 | 2,370 | 0.70 |
| Romanian Government International Bond | 5.1250 | 15-Jun-2048 | 830,000 | 651 | 0.19 |
| Romanian Government International Bond | 6.3750 | 18-Sep-2033 | 2,314,000 | 2,412 | 0.72 |
| Romanian Government International Bond | 7.6250 | 17-Jan-2053 | 1,022,000 | 1,045 | 0.31 |
| | | | | 9,182 | 2.72 |
| Rwanda 1.04% | | | | | |
| Rwanda International Government Bond | 5.5000 | 9-Aug-2031 | 4,496,000 | 3,520 | 1.04 |
| | | | | 3,520 | 1.04 |
| Saudi Arabia 3.25% | | | | | |
| Saudi Government International Bond | 3.7500 | 21-Jan-2055 | 4,129,000 | 2,747 | 0.81 |
| Saudi Government International Bond | 5.0000 | 17-Apr-2049 | 9,031,000 | 7,580 | 2.25 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% (continued) | | | | | |
| Saudi Arabia 3.25% (continued) | | | | | |
| Saudi Government International Bond | 5.2500 | 16-Jan-2050 | 754,000 | 658 | 0.19 |
| | | | | 10,985 | 3.25 |
| Senegal 0.25% | | | | | |
| Senegal Government International Bond | 6.7500 | 13-Mar-2048 | 1,234,000 | 832 | 0.25 |
| | | | | 832 | 0.25 |
| Serbia 1.21% | | | | | |
| Serbia International Bond | 1.0000 | 23-Sep-2028 | 100,000 | 82 | 0.02 |
| Serbia International Bond | 1.5000 | 26-Jun-2029 | 813,000 | 665 | 0.20 |
| Serbia International Bond | 1.6500 | 3-Mar-2033 | 3,371,000 | 2,341 | 0.69 |
| Serbia International Bond | 6.5000 | 26-Sep-2033 | 1,048,000 | 1,001 | 0.30 |
| | | | | 4,089 | 1.21 |
| South Africa 3.26% | | | | | |
| Republic of South Africa Government Bond | 6.5000 | 28-Feb-2041 | 152,213,200 | 4,561 | 1.35 |
| Republic of South Africa Government Bond | 9.0000 | 31-Jan-2040 | 74,545,300 | 2,918 | 0.87 |
| Republic of South Africa Government International Bond | 6.2500 | 8-Mar-2041 | 4,550,000 | 3,518 | 1.04 |
| | | | | 10,997 | 3.26 |
| Tunisia 0.76% | | | | | |
| Tunisian Republic | 6.3750 | 15-Jul-2026 | 487,000 | 312 | 0.09 |
| Tunisian Republic | 6.7500 | 31-Oct-2023 | 2,196,000 | 2,262 | 0.67 |
| | | | | 2,574 | 0.76 |
| Ukraine 0.55% | | | | | |
| NPC Ukrenergo (Zero coupon) | | 9-Nov-2028 | 4,488,000 | 1,228 | 0.36 |
| Ukraine Government International Bond | 6.7500 | 20-Jun-2028 | 2,261,000 | 632 | 0.19 |
| | | | | 1,860 | 0.55 |
| Uruguay 0.64% | | | | | |
| Uruguay Government International Bond | 8.5000 | 15-Mar-2028 | 55,062,000 | 1,383 | 0.41 |
| Uruguay Government International Bond | 9.7500 | 20-Jul-2033 | 29,981,000 | 787 | 0.23 |
| | | | | 2,170 | 0.64 |
| Uzbekistan 1.27% | | | | | |
| Republic of Uzbekistan International Bond | 3.7000 | 25-Nov-2030 | 3,325,000 | 2,612 | 0.78 |
| Republic of Uzbekistan International Bond | 3.9000 | 19-Oct-2031 | 612,000 | 479 | 0.14 |
| Republic of Uzbekistan International Bond | 4.7500 | 20-Feb-2024 | 1,194,000 | 1,180 | 0.35 |
| | | | | 4,271 | 1.27 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 204,915 | 60.69 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 300,251 | 88.92 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 1.01% | | | | | |
| Bonds 1.01% | | | | | |
| Cayman Islands 0.49% | | | | | |
| Bioceanico Sovereign Certificate Ltd (Zero coupon) | | 5-Jun-2034 | 2,651,000 | 1,649 | 0.49 |
| | | | | 1,649 | 0.49 |
| Luxembourg 0.52% | | | | | |
| Chile Electricity Lux MPC Sarl | 6.0100 | 20-Jan-2033 | 1,758,000 | 1,749 | 0.52 |
| | | | | 1,749 | 0.52 |
| Total Bonds | | | | 3,398 | 1.01 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 3,398 | 1.01 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 0.64% | | | | | |
| Bonds 0.19% | | | | | |
| Venezuela 0.19% | | | | | |
| Petroleos de Venezuela SA (Zero coupon) | | 16-May-2024 | 11,403,161 | 656 | 0.19 |
| Total Bonds | | | | 656 | 0.19 |
| Warrants Equity 0.00% | | | | | |
| Brazil 0.00% | | | | | |
| OAS SA (Warrants) (Zero coupon) | | | 2,091,534 | - | 0.00 |
| Total Warrants Equity | | | | - | 0.00 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 0.45% | | | | | |
| Venezuela 0.12% | | | | | |
| Venezuela Government International Bond (Zero coupon) | | 7-May-2028 | 4,000,000 | 400 | 0.12 |
| | | | | 400 | 0.12 |
| Zambia 0.33% | | | | | |
| Zambia Government International Bond | 8.5000 | 14-Apr-2024 | 2,017,000 | 1,113 | 0.33 |
| | | | | 1,113 | 0.33 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 1,513 | 0.45 |
| Total Other transferable securities and money market instruments | | | | 2,169 | 0.64 |
| Undertakings for collective investments in transferable securities 6.53% | | | | | |
| Funds 6.53% | | | | | |
| Luxembourg 6.53% | | | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | | | 11,842 | 11,842 | 3.51 |
| abrdn SICAV I - Indian Bond Fund [†] | | | 745,032 | 10,191 | 3.02 |
| Total Funds | | | | 22,033 | 6.53 |
| Total Undertakings for collective investments in transferable securities | | | | 22,033 | 6.53 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| BNP Paribas | USD | BRL | 22-Nov-2023 | 11,082,570 | 55,458,000 | 82 | 0.02 |
| Citigroup | EUR | USD | 30-Oct-2023 | 31,954,180 | 34,035,963 | (162) | (0.05) |
| Citigroup | USD | HUF | 5-Oct-2023 | 64,564 | 46,077,974 | (61) | (0.02) |
| Citigroup | EUR | USD | 30-Oct-2023 | 10,029,921 | 10,683,350 | (51) | (0.02) |
| Citigroup | USD | HUF | 30-Oct-2023 | 80,631 | 46,077,974 | (45) | (0.01) |
| Citigroup | EUR | USD | 30-Oct-2023 | 4,113,886 | 4,381,897 | (21) | (0.01) |
| Citigroup | EUR | USD | 30-Oct-2023 | 4,157,405 | 4,428,252 | (21) | (0.01) |
| Citigroup | CHF | USD | 30-Oct-2023 | 1,895,824 | 2,098,151 | (19) | (0.01) |
| Citigroup | EUR | USD | 30-Oct-2023 | 2,074,466 | 2,209,613 | (11) | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 2,511,663 | 3,076,360 | (10) | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 1,472,739 | 1,568,684 | (7) | (0.00) |
| Citigroup | HUF | USD | 30-Oct-2023 | 238,482,057 | 651,097 | (5) | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 481,385 | 457,698 | (4) | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 274,423 | 336,121 | (1) | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 59,848 | 56,898 | (1) | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 152,459 | 144,957 | (1) | (0.00) |
| Citigroup | CZK | USD | 30-Oct-2023 | 2,081,872 | 90,790 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 4,839 | 5,141 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | EUR | USD | 30-Oct-2023 | 9,525 | 10,147 | - | (0.00) |
| Citigroup | EUR | USD | 30-Oct-2023 | 12,375 | 13,192 | - | (0.00) |
| Citigroup | GBP | USD | 30-Oct-2023 | 1,148 | 1,401 | - | 0.00 |
| Citigroup | GBP | USD | 30-Oct-2023 | 4,942 | 6,053 | - | (0.00) |
| Citigroup | SGD | USD | 30-Oct-2023 | 172 | 126 | - | (0.00) |
| Citigroup | SGD | USD | 30-Oct-2023 | 137,259 | 100,663 | - | 0.00 |
| Citigroup | USD | GBP | 30-Oct-2023 | 93 | 76 | - | 0.00 |
| Citigroup | USD | GBP | 30-Oct-2023 | 81 | 67 | - | 0.00 |
| Citigroup | USD | CZK | 30-Oct-2023 | 1,332 | 30,529 | - | 0.00 |
| Citigroup | USD | CZK | 30-Oct-2023 | 1,221 | 28,162 | - | (0.00) |
| Citigroup | USD | SGD | 30-Oct-2023 | 1,275 | 1,748 | - | (0.00) |
| Citigroup | USD | GBP | 30-Oct-2023 | 3,086 | 2,529 | - | (0.00) |
| Citigroup | USD | GBP | 30-Oct-2023 | 4,672 | 3,855 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 7,249 | 6,805 | - | 0.00 |
| Citigroup | USD | HUF | 30-Oct-2023 | 11,145 | 4,169,084 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 21,311 | 20,259 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 29,173 | 27,500 | - | 0.00 |
| Citigroup | USD | CHF | 30-Oct-2023 | 29,885 | 27,211 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 29,820 | 28,110 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 29,595 | 28,139 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 34,415 | 32,283 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 42,207 | 40,000 | - | (0.00) |
| Citigroup | USD | GBP | 30-Oct-2023 | 44,996 | 36,952 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 48,140 | 45,158 | - | 0.00 |
| Citigroup | USD | EUR | 30-Oct-2023 | 52,738 | 49,910 | - | (0.00) |
| Citigroup | USD | EUR | 30-Oct-2023 | 63,970 | 60,339 | - | 0.00 |
| Citigroup | HUF | USD | 5-Oct-2023 | 46,077,974 | 80,631 | 45 | 0.01 |
| Citigroup | HUF | USD | 30-Oct-2023 | 46,077,974 | 64,505 | 60 | 0.02 |
| Deutsche Bank | ZAR | USD | 18-Oct-2023 | 12,645,197 | 680,808 | (11) | (0.00) |
| HSBC | EUR | USD | 18-Oct-2023 | 488,173 | 539,591 | (22) | (0.01) |
| HSBC | EUR | USD | 18-Oct-2023 | 408,032 | 436,741 | (4) | (0.00) |
| Morgan Stanley | USD | MXN | 18-Oct-2023 | 2,932,788 | 51,391,000 | (15) | (0.00) |
| Morgan Stanley | USD | ZAR | 18-Oct-2023 | 8,312,988 | 153,870,878 | 159 | 0.05 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 29,825,852 | 26,847,152 | 1,380 | 0.41 |
| NatWest Markets | USD | EUR | 18-Oct-2023 | 2,466,940 | 2,295,349 | 35 | 0.01 |
| Royal Bank of Canada | USD | BRL | 22-Nov-2023 | 2,648,733 | 13,222,000 | 26 | 0.01 |
| Standard Chartered | EUR | USD | 18-Oct-2023 | 630,980 | 691,344 | (23) | (0.01) |
| Standard Chartered | EUR | USD | 18-Oct-2023 | 256,075 | 278,920 | (8) | (0.00) |
| UBS | EUR | USD | 18-Oct-2023 | 173,419 | 185,183 | (1) | (0.00) |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 1,283 | 0.38 |
| Total investments | | | | | | 329,134 | 97.48 |
| Other net assets | | | | | | 8,519 | 2.52 |
| Total net assets | | | | | | 337,653 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Select Emerging Markets Investment Grade Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 91.48% | | | | | |
| Bonds 40.46% | | | | | |
| Austria 0.89% | | | | | |
| Suzano Austria GmbH | 3.7500 | 15-Jan-2031 | 233,000 | 192 | 0.89 |
| | | | | 192 | 0.89 |
| Bermuda 0.87% | | | | | |
| Tengizchevroil Finance Co International Ltd | 3.2500 | 15-Aug-2030 | 245,000 | 187 | 0.87 |
| | | | | 187 | 0.87 |
| Cayman Islands 8.11% | | | | | |
| Baidu Inc | 4.8750 | 14-Nov-2028 | 200,000 | 193 | 0.89 |
| China Mengniu Dairy Co Ltd | 1.8750 | 17-Jun-2025 | 200,000 | 186 | 0.87 |
| Esic Sukuk Ltd (EMTN) | 3.9390 | 30-Jul-2024 | 200,000 | 194 | 0.90 |
| Grupo Aval Ltd | 4.3750 | 4-Feb-2030 | 220,000 | 168 | 0.78 |
| Lima Metro Line 2 Finance Ltd | 4.3500 | 5-Apr-2036 | 230,000 | 178 | 0.83 |
| MAF Sukuk Ltd (EMTN) | 3.9325 | 28-Feb-2030 | 200,000 | 182 | 0.84 |
| MAR Sukuk Ltd | 2.2100 | 2-Sep-2025 | 284,000 | 266 | 1.23 |
| QNB Finance Ltd (EMTN) | 3.5000 | 28-Mar-2024 | 219,000 | 216 | 1.00 |
| SA Global Sukuk Ltd | 2.6940 | 17-Jun-2031 | 200,000 | 166 | 0.77 |
| | | | | 1,749 | 8.11 |
| Colombia 2.31% | | | | | |
| Ecopetrol SA | 4.6250 | 2-Nov-2031 | 125,000 | 96 | 0.44 |
| Ecopetrol SA | 6.8750 | 29-Apr-2030 | 70,000 | 64 | 0.29 |
| Empresas Publicas de Medellin ESP | 4.2500 | 18-Jul-2029 | 200,000 | 161 | 0.75 |
| Oleoducto Central SA | 4.0000 | 14-Jul-2027 | 200,000 | 178 | 0.83 |
| | | | | 499 | 2.31 |
| Hungary 0.48% | | | | | |
| MVM Energetika Zrt | 0.8750 | 18-Nov-2027 | 120,000 | 104 | 0.48 |
| | | | | 104 | 0.48 |
| Indonesia 5.13% | | | | | |
| Pertamina Persero PT | 6.0000 | 3-May-2042 | 576,000 | 525 | 2.43 |
| Pertamina Persero PT | 6.5000 | 27-May-2041 | 400,000 | 385 | 1.79 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 6.1500 | 21-May-2048 | 220,000 | 196 | 0.91 |
| | | | | 1,106 | 5.13 |
| Kazakhstan 4.34% | | | | | |
| KazMunayGas National Co JSC | 3.5000 | 14-Apr-2033 | 200,000 | 150 | 0.69 |
| KazMunayGas National Co JSC | 5.7500 | 19-Apr-2047 | 801,000 | 623 | 2.89 |
| KazMunayGas National Co JSC | 6.3750 | 24-Oct-2048 | 200,000 | 164 | 0.76 |
| | | | | 937 | 4.34 |
| Malaysia 0.90% | | | | | |
| TNB Global Ventures Capital Bhd | 4.8510 | 1-Nov-2028 | 200,000 | 194 | 0.90 |
| | | | | 194 | 0.90 |
| Mauritius 0.75% | | | | | |
| UPL Corp Ltd | 4.6250 | 16-Jun-2030 | 200,000 | 161 | 0.75 |
| | | | | 161 | 0.75 |
| Mexico 2.63% | | | | | |
| Alfa SAB de CV | 6.8750 | 25-Mar-2044 | 210,000 | 190 | 0.88 |
| Petroleos Mexicanos | 6.5000 | 13-Mar-2027 | 151,000 | 133 | 0.62 |
| Petroleos Mexicanos | 6.5000 | 2-Jun-2041 | 130,000 | 78 | 0.36 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 91.48% (continued) | | | | | |
| Bonds 40.46% (continued) | | | | | |
| Mexico 2.63% (continued) | | | | | |
| Petroleos Mexicanos | 6.7500 | 21-Sep-2047 | 282,000 | 167 | 0.77 |
| | | | | 568 | 2.63 |
| Panama 1.23% | | | | | |
| Global Bank Corp | VAR | 16-Apr-2029 | 290,000 | 265 | 1.23 |
| | | | | 265 | 1.23 |
| Philippines 1.19% | | | | | |
| Union Bank of the Philippines (EMTN) | 2.1250 | 22-Oct-2025 | 277,000 | 257 | 1.19 |
| | | | | 257 | 1.19 |
| Qatar 1.13% | | | | | |
| QatarEnergy | 2.2500 | 12-Jul-2031 | 305,000 | 245 | 1.13 |
| | | | | 245 | 1.13 |
| Saudi Arabia 3.19% | | | | | |
| Saudi Arabian Oil Co | 2.2500 | 24-Nov-2030 | 504,000 | 406 | 1.88 |
| Saudi Arabian Oil Co | 4.2500 | 16-Apr-2039 | 346,000 | 282 | 1.31 |
| | | | | 688 | 3.19 |
| Thailand 2.31% | | | | | |
| GC Treasury Center Co Ltd | 4.4000 | 30-Mar-2032 | 200,000 | 171 | 0.80 |
| PTT Treasury Center Co Ltd | 3.7000 | 16-Jul-2070 | 320,000 | 197 | 0.91 |
| PTTEP Treasury Center Co Ltd | 3.9030 | 6-Dec-2059 | 200,000 | 130 | 0.60 |
| | | | | 498 | 2.31 |
| United Arab Emirates 2.47% | | | | | |
| First Abu Dhabi Bank PJSC (EMTN) | 0.1250 | 16-Feb-2026 | 150,000 | 144 | 0.67 |
| National Central Cooling Co PJSC | 2.5000 | 21-Oct-2027 | 216,000 | 190 | 0.88 |
| Tabreed Sukuk Spc Ltd | 5.5000 | 31-Oct-2025 | 200,000 | 199 | 0.92 |
| | | | | 533 | 2.47 |
| United States 0.66% | | | | | |
| Hyundai Capital America | 1.3000 | 8-Jan-2026 | 158,000 | 142 | 0.66 |
| | | | | 142 | 0.66 |
| Virgin Islands (British) 1.87% | | | | | |
| Gold Fields Orogen Holdings BVI Ltd | 5.1250 | 15-May-2024 | 200,000 | 199 | 0.92 |
| GTL Trade Finance Inc | 7.2500 | 16-Apr-2044 | 200,000 | 204 | 0.95 |
| | | | | 403 | 1.87 |
| Total Bonds | | | | 8,728 | 40.46 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 51.02% | | | | | |
| Bulgaria 1.58% | | | | | |
| Bulgaria Government International Bond | 4.1250 | 23-Sep-2029 | 230,000 | 239 | 1.11 |
| Bulgaria Government International Bond | 4.6250 | 23-Sep-2034 | 100,000 | 102 | 0.47 |
| | | | | 341 | 1.58 |
| Cayman Islands 0.93% | | | | | |
| Sharjah Sukuk Program Ltd (EMTN) | 6.0920 | 19-Mar-2034 | 200,000 | 200 | 0.93 |
| | | | | 200 | 0.93 |
| Chile 5.76% | | | | | |
| Chile Government International Bond | 2.4500 | 31-Jan-2031 | 636,000 | 525 | 2.43 |
| Chile Government International Bond | 2.5500 | 27-Jan-2032 | 200,000 | 162 | 0.75 |
| Chile Government International Bond | 3.1000 | 7-May-2041 | 265,000 | 181 | 0.84 |
| Chile Government International Bond | 3.5000 | 31-Jan-2034 | 200,000 | 166 | 0.77 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 91.48% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 51.02% (continued) | | | | | |
| Chile 5.76% (continued) | | | | | |
| Chile Government International Bond | 4.3400 | 7-Mar-2042 | 259,000 | 210 | 0.97 |
| | | | | 1,244 | 5.76 |
| China 0.91% | | | | | |
| China Government International Bond | 2.2500 | 21-Oct-2050 | 337,000 | 196 | 0.91 |
| | | | | 196 | 0.91 |
| Croatia 1.67% | | | | | |
| Croatia Government International Bond | 1.7500 | 4-Mar-2041 | 503,000 | 360 | 1.67 |
| | | | | 360 | 1.67 |
| Hungary 2.86% | | | | | |
| Hungary Government International Bond | 5.0000 | 22-Feb-2027 | 44,000 | 47 | 0.22 |
| Hungary Government International Bond | 5.5000 | 16-Jun-2034 | 564,000 | 516 | 2.39 |
| Hungary Government International Bond | 7.6250 | 29-Mar-2041 | 52,000 | 55 | 0.25 |
| | | | | 618 | 2.86 |
| India 1.27% | | | | | |
| Export-Import Bank of India | 5.5000 | 18-Jan-2033 | 285,000 | 273 | 1.27 |
| | | | | 273 | 1.27 |
| Indonesia 2.87% | | | | | |
| Hutama Karya Persero PT | 3.7500 | 11-May-2030 | 200,000 | 175 | 0.81 |
| Indonesia Government International Bond | 3.8500 | 18-Jul-2027 | 250,000 | 237 | 1.10 |
| Indonesia Treasury Bond | 7.0000 | 15-Feb-2033 | 1,555,000,000 | 102 | 0.47 |
| Indonesia Treasury Bond | 7.1250 | 15-Jun-2043 | 1,564,000,000 | 105 | 0.49 |
| | | | | 619 | 2.87 |
| Kazakhstan 0.60% | | | | | |
| Kazakhstan Government International Bond | 1.5000 | 30-Sep-2034 | 172,000 | 131 | 0.60 |
| | | | | 131 | 0.60 |
| Kuwait 0.88% | | | | | |
| Kuwait International Government Bond | 3.5000 | 20-Mar-2027 | 200,000 | 190 | 0.88 |
| | | | | 190 | 0.88 |
| Mexico 2.22% | | | | | |
| Mexican Bonos | 8.0000 | 7-Nov-2047 | 2,042,700 | 97 | 0.45 |
| Mexico Government International Bond | 2.3750 | 11-Feb-2030 | 100,000 | 92 | 0.42 |
| Mexico Government International Bond | 4.7500 | 27-Apr-2032 | 245,000 | 221 | 1.03 |
| Mexico Government International Bond | 6.0500 | 11-Jan-2040 | 74,000 | 69 | 0.32 |
| | | | | 479 | 2.22 |
| Morocco 2.16% | | | | | |
| Morocco Government International Bond | 3.0000 | 15-Dec-2032 | 364,000 | 278 | 1.29 |
| Morocco Government International Bond | 5.5000 | 11-Dec-2042 | 230,000 | 187 | 0.87 |
| | | | | 465 | 2.16 |
| Panama 0.94% | | | | | |
| Panama Government International Bond | 4.5000 | 16-Apr-2050 | 295,000 | 202 | 0.94 |
| | | | | 202 | 0.94 |
| Peru 2.62% | | | | | |
| Corp Financiera de Desarrollo SA | 2.4000 | 28-Sep-2027 | 200,000 | 173 | 0.80 |
| Peruvian Government International Bond | 2.7830 | 23-Jan-2031 | 262,000 | 215 | 1.00 |
| Peruvian Government International Bond | 6.5500 | 14-Mar-2037 | 170,000 | 177 | 0.82 |
| | | | | 565 | 2.62 |
| Philippines 2.94% | | | | | |
| Philippine Government International Bond | 2.6500 | 10-Dec-2045 | 318,000 | 191 | 0.89 |
| Philippine Government International Bond | 3.5560 | 29-Sep-2032 | 200,000 | 173 | 0.80 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 91.48% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 51.02% (continued) | | | | | |
| Philippines 2.94% (continued) | | | | | |
| Philippine Government International Bond | 5.6090 | 13-Apr-2033 | 270,000 | 271 | 1.25 |
| | | | | 635 | 2.94 |
| Poland 0.63% | | | | | |
| Republic of Poland Government International Bond | 5.5000 | 16-Nov-2027 | 136,000 | 136 | 0.63 |
| | | | | 136 | 0.63 |
| Qatar 3.06% | | | | | |
| Qatar Government International Bond | 3.7500 | 16-Apr-2030 | 250,000 | 234 | 1.08 |
| Qatar Government International Bond | 4.6250 | 2-Jun-2046 | 284,000 | 246 | 1.14 |
| Qatar Government International Bond | 5.1030 | 23-Apr-2048 | 200,000 | 181 | 0.84 |
| | | | | 661 | 3.06 |
| Romania 5.64% | | | | | |
| Romanian Government International Bond | 1.3750 | 2-Dec-2029 | 67,000 | 55 | 0.25 |
| Romanian Government International Bond | 2.0000 | 14-Apr-2033 | 139,000 | 102 | 0.47 |
| Romanian Government International Bond | 2.7500 | 14-Apr-2041 | 230,000 | 143 | 0.66 |
| Romanian Government International Bond | 3.0000 | 14-Feb-2031 | 144,000 | 116 | 0.54 |
| Romanian Government International Bond | 3.5000 | 3-Apr-2034 | 68,000 | 56 | 0.26 |
| Romanian Government International Bond | 3.6240 | 26-May-2030 | 215,000 | 196 | 0.91 |
| Romanian Government International Bond | 5.0000 | 27-Sep-2026 | 306,000 | 325 | 1.51 |
| Romanian Government International Bond | 6.1250 | 22-Jan-2044 | 80,000 | 72 | 0.33 |
| Romanian Government International Bond | 6.3750 | 18-Sep-2033 | 146,000 | 152 | 0.71 |
| | | | | 1,217 | 5.64 |
| Saudi Arabia 5.39% | | | | | |
| Saudi Government International Bond | 0.6250 | 3-Mar-2030 | 100,000 | 86 | 0.40 |
| Saudi Government International Bond | 2.2500 | 2-Feb-2033 | 551,000 | 423 | 1.96 |
| Saudi Government International Bond | 3.4500 | 2-Feb-2061 | 319,000 | 196 | 0.91 |
| Saudi Government International Bond | 4.3750 | 16-Apr-2029 | 209,000 | 200 | 0.93 |
| Saudi Government International Bond | 4.5000 | 17-Apr-2030 | 269,000 | 257 | 1.19 |
| | | | | 1,162 | 5.39 |
| Supranational 0.39% | | | | | |
| Asian Development Bank (GMTN) | 6.1500 | 25-Feb-2030 | 7,300,000 | 83 | 0.39 |
| | | | | 83 | 0.39 |
| Togo 0.70% | | | | | |
| Banque Ouest Africaine de Developpement | 2.7500 | 22-Jan-2033 | 200,000 | 151 | 0.70 |
| | | | | 151 | 0.70 |
| Trinidad & Tobago 1.20% | | | | | |
| Trinidad & Tobago Government International Bond | 4.5000 | 4-Aug-2026 | 270,000 | 259 | 1.20 |
| | | | | 259 | 1.20 |
| United Arab Emirates 1.47% | | | | | |
| Abu Dhabi Government International Bond | 2.7000 | 2-Sep-2070 | 320,000 | 171 | 0.79 |
| UAE International Government Bond | 3.2500 | 19-Oct-2061 | 232,000 | 147 | 0.68 |
| | | | | 318 | 1.47 |
| Uruguay 2.33% | | | | | |
| Uruguay Government International Bond | 4.3750 | 23-Jan-2031 | 322,100 | 309 | 1.43 |
| Uruguay Government International Bond | 5.1000 | 18-Jun-2050 | 131,199 | 117 | 0.54 |
| Uruguay Government International Bond | 8.5000 | 15-Mar-2028 | 1,943,000 | 49 | 0.23 |
| Uruguay Government International Bond | 9.7500 | 20-Jul-2033 | 1,058,000 | 27 | 0.13 |
| | | | | 502 | 2.33 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 11,007 | 51.02 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 19,735 | 91.48 |

Schedule of Investments as at 30 September 2023 (continued)

Select Emerging Markets Investment Grade Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 0.92% | | | | | |
| Bonds 0.92% | | | | | |
| Luxembourg 0.92% | | | | | |
| Chile Electricity Lux MPC Sarl | 6.0100 | 20-Jan-2033 | 200,000 | 199 | 0.92 |
| | | | | 199 | 0.92 |
| Total Bonds | | | | 199 | 0.92 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 199 | 0.92 |
| Other transferable securities and money market instruments 2.09% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 2.09% | | | | | |
| Bermuda 0.99% | | | | | |
| Bermuda Government International Bond | 3.3750 | 20-Aug-2050 | 340,000 | 215 | 0.99 |
| | | | | 215 | 0.99 |
| Panama 1.10% | | | | | |
| Panama Notas del Tesoro | 3.7500 | 17-Apr-2026 | 250,000 | 236 | 1.10 |
| | | | | 236 | 1.10 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 451 | 2.09 |
| Total Other transferable securities and money market instruments | | | | 451 | 2.09 |
| Undertakings for collective investments in transferable securities 3.11% | | | | | |
| Funds 3.11% | | | | | |
| Luxembourg 3.11% | | | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | | | 235 | 235 | 1.09 |
| abrdrn SICAV I - China Onshore Bond Fund [†] | | | 9,482 | 103 | 0.48 |
| abrdrn SICAV I - Indian Bond Fund [†] | | | 24,350 | 333 | 1.54 |
| | | | | 671 | 3.11 |
| Total Funds | | | | 671 | 3.11 |
| Total Undertakings for collective investments in transferable securities | | | | 671 | 3.11 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total |
|---|-----|------|--------------------|---------------|----------------|---|---------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | EUR | USD | 24-Oct-2023 | 1,183,182 | 1,264,097 | (10) | (0.05) |
| Citigroup | USD | EUR | 24-Oct-2023 | 18,779 | 17,577 | - | 0.00 |
| Citigroup | USD | EUR | 24-Oct-2023 | 20,172 | 19,071 | - | (0.00) |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 2,453,278 | 2,208,270 | 114 | 0.53 |
| NatWest Markets | USD | EUR | 18-Oct-2023 | 155,650 | 144,823 | 2 | 0.01 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 106 | 0.49 |
| Total investments | | | | | | 21,162 | 98.09 |
| Other net assets | | | | | | 411 | 1.91 |
| Total net assets | | | | | | 21,573 | 100.00 |

[†] Managed by subsidiaries of abrdrn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Select Euro High Yield Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.03% | | | | | |
| Bonds 90.27% | | | | | |
| Austria 0.65% | | | | | |
| Benteler International Ag | 9.3750 | 15-May-2028 | 2,505,000 | 2,547 | 0.65 |
| | | | | 2,547 | 0.65 |
| France 9.53% | | | | | |
| Banjay Entertainment SASU | 7.0000 | 1-May-2029 | 2,290,000 | 2,274 | 0.58 |
| Cab Selas | 3.3750 | 1-Feb-2028 | 5,900,000 | 4,942 | 1.26 |
| Cerba Healthcare SACA | 3.5000 | 31-May-2028 | 5,097,000 | 4,240 | 1.08 |
| Chrome Holdco SAS | 5.0000 | 31-May-2029 | 2,483,000 | 1,890 | 0.48 |
| Electricite de France SA (EMTN)* | VAR | PERP | 5,200,000 | 4,979 | 1.27 |
| Forvia SE | 2.3750 | 15-Jun-2027 | 1,400,000 | 1,232 | 0.32 |
| Forvia SE | 3.1250 | 15-Jun-2026 | 1,330,000 | 1,256 | 0.32 |
| Forvia SE | 7.2500 | 15-Jun-2026 | 1,560,000 | 1,611 | 0.41 |
| Iliad Holding SASU | 5.1250 | 15-Oct-2026 | 2,000,000 | 1,906 | 0.49 |
| Iliad Holding SASU | 6.5000 | 15-Oct-2026 | 2,000,000 | 1,777 | 0.45 |
| Loxam Sas | 3.7500 | 15-Jul-2026 | 5,000,000 | 4,695 | 1.20 |
| Mobilux Finance Sas | 4.2500 | 15-Jul-2028 | 2,079,000 | 1,797 | 0.46 |
| Picard Groupe Sas | 3.8750 | 1-Jul-2026 | 3,000,000 | 2,790 | 0.71 |
| Verallia Sa | 1.8750 | 10-Nov-2031 | 2,400,000 | 1,941 | 0.50 |
| | | | | 37,330 | 9.53 |
| Germany 9.85% | | | | | |
| Cheplapharm Arzneimittel Gmbh | 5.5000 | 15-Jan-2028 | 385,000 | 330 | 0.09 |
| Cheplapharm Arzneimittel Gmbh | 4.3750 | 15-Jan-2028 | 5,316,000 | 4,860 | 1.24 |
| CT Investment Gmbh | 5.5000 | 15-Apr-2026 | 3,468,000 | 3,259 | 0.83 |
| Gruenthal Gmbh | 3.6250 | 15-Nov-2026 | 3,260,000 | 3,099 | 0.79 |
| Gruenthal Gmbh | 4.1250 | 15-May-2028 | 1,871,000 | 1,730 | 0.44 |
| HT Troplast Gmbh | 9.3750 | 15-Jul-2028 | 4,644,000 | 4,693 | 1.20 |
| Iho Verwaltungs Gmbh | 3.8750 | 15-May-2027 | 1,500,000 | 1,360 | 0.35 |
| INEOS Styrolution Group Gmbh | 2.2500 | 16-Jan-2027 | 2,534,000 | 2,208 | 0.56 |
| Novelis Sheet Ingot Gmbh | 3.3750 | 15-Apr-2029 | 1,939,000 | 1,679 | 0.43 |
| PrestigeBidCo Gmbh | 9.6630 | 15-Jul-2027 | 2,901,000 | 2,933 | 0.75 |
| Schaeffler AG (EMTN) | 3.3750 | 12-Oct-2028 | 5,000,000 | 4,527 | 1.16 |
| Techem Verwaltungsgesellschaft 674 Mbh | 6.0000 | 30-Jul-2026 | 6,216,000 | 5,339 | 1.36 |
| Tk Elevator Midco Gmbh | 4.3750 | 15-Jul-2027 | 2,810,000 | 2,550 | 0.65 |
| | | | | 38,567 | 9.85 |
| Gibraltar 1.04% | | | | | |
| 888 Acquisitions Ltd | 7.5580 | 15-Jul-2027 | 4,400,000 | 4,077 | 1.04 |
| | | | | 4,077 | 1.04 |
| Ireland 2.31% | | | | | |
| Virgin Media Vendor Financing Notes III DAC | 4.8750 | 15-Jul-2028 | 9,402,000 | 9,033 | 2.31 |
| | | | | 9,033 | 2.31 |
| Isle of Man 0.93% | | | | | |
| Playtech Plc | 5.8750 | 28-Jun-2028 | 3,680,000 | 3,645 | 0.93 |
| | | | | 3,645 | 0.93 |
| Italy 1.83% | | | | | |
| Ima Industria Macchine Automatiche Spa | 3.7500 | 15-Jan-2028 | 2,380,000 | 2,119 | 0.54 |
| Lottomatica SpA | 7.1250 | 1-Jun-2028 | 1,391,000 | 1,424 | 0.36 |
| Lottomatica SpA | 7.9200 | 1-Jun-2028 | 1,608,000 | 1,625 | 0.42 |
| Mundys Spa | 1.8750 | 12-Feb-2028 | 2,300,000 | 1,991 | 0.51 |
| | | | | 7,159 | 1.83 |
| Japan 1.37% | | | | | |
| Softbank Group Corp | 5.2500 | 30-Jul-2027 | 1,950,000 | 1,859 | 0.47 |
| SoftBank Group Corp | 5.0000 | 15-Apr-2028 | 3,826,000 | 3,517 | 0.90 |
| | | | | 5,376 | 1.37 |

Schedule of Investments as at 30 September 2023 (continued)

Select Euro High Yield Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.03% (continued) | | | | | |
| Bonds 90.27% (continued) | | | | | |
| Jersey - Channel Islands 0.41% | | | | | |
| Adient Global Holdings Ltd | 3.5000 | 15-Aug-2024 | 1,400,000 | 206 | 0.05 |
| HSBC Bank Capital Funding Sterling 1 LP* | 5.8440 | PERP | 1,230,000 | 1,419 | 0.36 |
| | | | | 1,625 | 0.41 |
| Luxembourg 15.09% | | | | | |
| Albion Financing 1 SARL | 5.2500 | 15-Oct-2026 | 5,566,000 | 5,277 | 1.35 |
| Altice Finco SA | 4.7500 | 15-Jan-2028 | 7,400,000 | 5,975 | 1.52 |
| Altice France Holding Sa | 8.0000 | 15-May-2027 | 11,989,000 | 6,937 | 1.77 |
| ARD Finance SA | 5.0000 | 30-Jun-2027 | 3,526,876 | 2,630 | 0.67 |
| Arena Luxembourg Finance Sarl | 1.8750 | 1-Feb-2028 | 5,070,000 | 4,219 | 1.08 |
| B&m European Value Retail Sa | 3.6250 | 15-Jul-2025 | - | - | 0.00 |
| B&m European Value Retail Sa | 4.0000 | 15-Nov-2028 | 3,000,000 | 2,962 | 0.76 |
| Cidron Aida Finco Sarl | 5.0000 | 1-Apr-2028 | 4,270,000 | 3,876 | 0.99 |
| Cidron Aida Finco Sarl | 6.2500 | 1-Apr-2028 | 2,133,000 | 2,180 | 0.56 |
| Cirsa Finance International Sarl | 10.3750 | 30-Nov-2027 | 3,072,000 | 3,312 | 0.85 |
| Cullinan Holdco Scsp | 4.6250 | 15-Oct-2026 | 3,714,000 | 2,738 | 0.70 |
| Galapagos SA (Zero coupon) | | 15-Jun-2028 | 2,305,000 | - | 0.00 |
| Galapagos SA (Zero coupon) | | 15-Jun-2071 | 3,447,000 | - | 0.00 |
| Hellas Telecommunications Luxembourg Iii (Zero coupon) | | 15-Oct-2023 | 5,549,301 | - | 0.00 |
| Hse Finance Sarl | 5.6250 | 15-Oct-2026 | 973,000 | 503 | 0.13 |
| HSE Finance Sarl | 9.5310 | 15-Oct-2026 | 1,689,000 | 918 | 0.23 |
| LHMC Finco 2 Sarl | 7.2500 | 2-Oct-2025 | 142,502 | 140 | 0.04 |
| Monitchem Holdco 3 Sa | 8.7500 | 1-May-2028 | 2,400,000 | 2,352 | 0.60 |
| Summer BC Holdco B SARL | 5.7500 | 31-Oct-2026 | 2,550,000 | 2,344 | 0.60 |
| Telecom Italia Capital Sa | 6.3750 | 15-Nov-2033 | 4,250,000 | 3,502 | 0.89 |
| Telecom Italia Capital Sa | 7.2000 | 18-Jul-2036 | 4,250,000 | 3,583 | 0.91 |
| Telenet Finance Luxembourg Notes Sarl | 5.5000 | 1-Mar-2028 | 6,600,000 | 5,654 | 1.44 |
| | | | | 59,102 | 15.09 |
| Mexico 0.71% | | | | | |
| Petroleos Mexicanos | 4.7500 | 26-Feb-2029 | 3,681,000 | 2,787 | 0.71 |
| | | | | 2,787 | 0.71 |
| Netherlands 18.85% | | | | | |
| Abertis Infraestructuras Finance Bv ADR* | VAR | PERP | 6,500,000 | 5,959 | 1.52 |
| Goodyear Europe Bv | 2.7500 | 15-Aug-2028 | 7,725,000 | 6,414 | 1.64 |
| LeasePlan Corp NV* | 7.3750 | PERP | 4,555,000 | 4,518 | 1.15 |
| Oci Nv | 3.6250 | 15-Oct-2025 | 1,600,000 | 1,410 | 0.36 |
| Oi European Group Bv | 6.2500 | 15-May-2028 | 1,256,000 | 1,279 | 0.33 |
| Samvardhana Motherson Automotive Systems Group Bv | 1.8000 | 6-Jul-2024 | 4,236,000 | 4,110 | 1.05 |
| Stichting Ak Rabobank Certificaten* | 6.5000 | PERP | 5,542,275 | 5,105 | 1.30 |
| Summer Bidco Bv | 9.0000 | 15-Nov-2025 | 4,241,657 | 4,997 | 1.28 |
| Summer BidCo BV | 9.0000 | 15-Nov-2025 | 2,605,000 | 3,005 | 0.77 |
| Telefonica Europe Bv* | VAR | PERP | 200,000 | 199 | 0.05 |
| Telefonica Europe BV* | VAR | PERP | 5,300,000 | 4,174 | 1.07 |
| Telefonica Europe BV* | VAR | PERP | 3,900,000 | 3,629 | 0.93 |
| Teva Pharmaceutical Finance Netherlands Ii Bv | 7.3750 | 15-Sep-2029 | 2,500,000 | 2,545 | 0.65 |
| Teva Pharmaceutical Finance Netherlands II BV | 4.3750 | 9-May-2030 | 7,500,000 | 6,424 | 1.64 |
| Teva Pharmaceutical Finance Netherlands II BV | 4.5000 | 1-Mar-2025 | 1,288,000 | 1,269 | 0.32 |
| United Group Bv | 5.2500 | 1-Feb-2030 | 2,131,000 | 1,762 | 0.45 |
| UPC Holding BV | 5.5000 | 15-Jan-2028 | 4,500,000 | 3,797 | 0.97 |
| Versuni Group BV | 3.1250 | 15-Jun-2028 | 4,376,000 | 3,485 | 0.89 |
| Vz Vendor Financing Ii Bv | 2.8750 | 15-Jan-2029 | 4,763,000 | 3,688 | 0.94 |
| Zf Europe Finance Bv | 2.0000 | 23-Feb-2026 | 1,800,000 | 1,652 | 0.42 |
| Zf Europe Finance Bv | 2.5000 | 23-Oct-2027 | 2,300,000 | 2,012 | 0.51 |
| Ziggo Bond Co BV | 5.1250 | 28-Feb-2030 | 3,392,000 | 2,400 | 0.61 |
| | | | | 73,833 | 18.85 |
| Portugal 0.69% | | | | | |
| Novo Banco SA | 9.8750 | 1-Dec-2033 | 2,600,000 | 2,697 | 0.69 |
| | | | | 2,697 | 0.69 |

Schedule of Investments as at 30 September 2023 (continued)

Select Euro High Yield Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.03% (continued) | | | | | |
| Bonds 90.27% (continued) | | | | | |
| Spain 3.06% | | | | | |
| Cellnex Finance Co SA (EMTN) | 2.0000 | 15-Sep-2032 | 7,100,000 | 5,541 | 1.41 |
| Grifols Sa | 2.2500 | 15-Nov-2027 | 3,447,000 | 3,044 | 0.78 |
| Lorca Telecom Bondco Sa | 4.0000 | 18-Sep-2027 | 3,650,000 | 3,397 | 0.87 |
| | | | | 11,982 | 3.06 |
| Sweden 4.35% | | | | | |
| Ddm Debt Ab | 9.0000 | 19-Apr-2026 | 1,500,000 | 1,040 | 0.27 |
| Intrum Ab | 3.5000 | 15-Jul-2026 | 3,000,000 | 2,387 | 0.61 |
| Swedbank AB (GMTN) | 5.8750 | 24-May-2029 | 3,024,000 | 3,413 | 0.87 |
| Verisure Holding Ab | 3.2500 | 15-Feb-2027 | 6,539,000 | 5,891 | 1.50 |
| Verisure Midholding Ab | 5.2500 | 15-Feb-2029 | 4,877,000 | 4,291 | 1.10 |
| | | | | 17,022 | 4.35 |
| United Kingdom 12.55% | | | | | |
| Allwyn Entertainment Financing Uk Plc | 7.2500 | 30-Apr-2030 | 4,904,000 | 4,969 | 1.27 |
| Ardagh Packaging Finance PLC | 2.1250 | 15-Aug-2026 | 2,032,000 | 1,808 | 0.46 |
| Ardagh Packaging Finance PLC | 4.7500 | 15-Jul-2027 | 526,000 | 481 | 0.12 |
| Bcp V Modular Services Finance li Plc | 4.7500 | 30-Nov-2028 | 3,700,000 | 3,103 | 0.79 |
| Bellis Acquisition Co Plc | 4.5000 | 16-Feb-2026 | 3,300,000 | 3,387 | 0.87 |
| Cammell Laird Holdings PLC (Zero coupon) | | 15-Oct-2030 | 1,080,000 | - | 0.00 |
| EnQuest PLC | 11.6250 | 1-Nov-2027 | 1,371,000 | 1,229 | 0.31 |
| EnQuest PLC (EMTN) | 7.0000 | 15-Oct-2023 | 3,316,815 | 3,805 | 0.97 |
| INEOS Finance PLC | 3.3750 | 31-Mar-2026 | 2,399,000 | 2,264 | 0.58 |
| International Game Technology Plc | 2.3750 | 15-Apr-2028 | 2,400,000 | 2,131 | 0.54 |
| Jaguar Land Rover Automotive Plc | 4.5000 | 15-Jul-2028 | 1,400,000 | 1,230 | 0.31 |
| Jaguar Land Rover Automotive PLC | 6.8750 | 15-Nov-2026 | 1,329,000 | 1,339 | 0.34 |
| Jerrold Finco PLC | 5.2500 | 15-Jan-2027 | 2,135,000 | 2,194 | 0.56 |
| Mobico Group PLC* | VAR | PERP | - | - | 0.00 |
| Nomad Foods Bondco Plc | 2.5000 | 24-Jun-2028 | 2,989,000 | 2,603 | 0.67 |
| Pinewood Finance Co Ltd | 3.6250 | 15-Nov-2027 | 6,934,000 | 7,001 | 1.79 |
| Premier Foods Finance Plc | 3.5000 | 15-Oct-2026 | 1,500,000 | 1,581 | 0.40 |
| Punch Finance PLC | 6.1250 | 30-Jun-2026 | 1,703,000 | 1,743 | 0.45 |
| Sherwood Financing Plc | 6.0000 | 15-Nov-2026 | 5,000,000 | 4,920 | 1.26 |
| Vodafone Group PLC | VAR | 27-Aug-2080 | 3,700,000 | 3,381 | 0.86 |
| | | | | 49,169 | 12.55 |
| United States 7.05% | | | | | |
| Ardagh Metal Packaging Finance USA LLC | 2.0000 | 1-Sep-2028 | 4,000,000 | 3,329 | 0.85 |
| Encore Capital Group Inc | 4.2500 | 1-Jun-2028 | 1,750,000 | 1,621 | 0.41 |
| Encore Capital Group Inc | 5.3750 | 15-Feb-2026 | 2,996,000 | 3,186 | 0.81 |
| Ford Motor Credit Co LLC (EMTN) | 4.5350 | 6-Mar-2025 | 4,700,000 | 5,213 | 1.33 |
| Graphic Packaging International Llc | 2.6250 | 1-Feb-2029 | 1,745,000 | 1,524 | 0.39 |
| Iqvia Inc | 2.2500 | 15-Jan-2028 | 3,000,000 | 2,634 | 0.67 |
| Iqvia Inc | 2.8750 | 15-Jun-2028 | 4,600,000 | 4,106 | 1.05 |
| Organon & Co | 2.8750 | 30-Apr-2028 | 4,404,000 | 3,797 | 0.97 |
| Ugi International Llc | 2.5000 | 1-Dec-2029 | 2,678,000 | 2,221 | 0.57 |
| | | | | 27,631 | 7.05 |
| Total Bonds | | | | 353,582 | 90.27 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 3.76% | | | | | |
| United Kingdom 0.48% | | | | | |
| United Kingdom Gilt | 0.5000 | 22-Oct-2061 | 6,000,000 | 1,881 | 0.48 |
| | | | | 1,881 | 0.48 |
| United States 3.28% | | | | | |
| United States Treasury Note/bond | 3.6250 | 31-Mar-2030 | 9,800,000 | 8,734 | 2.23 |

Schedule of Investments as at 30 September 2023 (continued)

Select Euro High Yield Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value EUR '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.03% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 3.76% (continued) | | | | | |
| United States 3.28% (continued) | | | | | |
| United States Treasury Note/Bond | 3.8750 | 15-May-2043 | 5,000,000 | 4,107 | 1.05 |
| | | | | 12,841 | 3.28 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 14,722 | 3.76 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 368,304 | 94.03 |
| Other transferable securities and money market instruments 1.64% | | | | | |
| Mortgage and Asset Backed Securities 0.00% | | | | | |
| Czech Republic 0.00% | | | | | |
| Saleza AS (Zero coupon) | | 12-Jul-2033 | 21,990,000 | - | 0.00 |
| | | | | - | 0.00 |
| Total Mortgage and Asset Backed Securities | | | | - | 0.00 |
| Bonds 1.64% | | | | | |
| Netherlands 0.25% | | | | | |
| GTCR W-2 Merger Sub LLC | 8.5000 | 15-Jan-2031 | 843,000 | 993 | 0.25 |
| | | | | 993 | 0.25 |
| United Kingdom 1.39% | | | | | |
| Intu | 11.0000 | 6-Dec-2023 | 4,915,235 | 5,449 | 1.39 |
| Pinewood Finance Co Ltd | 3.2500 | 30-Sep-2025 | - | - | 0.00 |
| | | | | 5,449 | 1.39 |
| Total Bonds | | | | 6,442 | 1.64 |
| Equities 0.00% | | | | | |
| United Kingdom 0.00% | | | | | |
| BrightHouse | | | 111,002 | - | 0.00 |
| | | | | - | 0.00 |
| Total Equities | | | | - | 0.00 |
| Total Other transferable securities and money market instruments | | | | 6,442 | 1.64 |
| Undertakings for collective investments in transferable securities 1.75% | | | | | |
| Funds 1.75% | | | | | |
| Luxembourg 1.75% | | | | | |
| Aberdeen Standard Liquidity Fund Lux - Euro Fund [†] | | | 6,974 | 6,860 | 1.75 |
| | | | | 6,860 | 1.75 |
| Total Funds | | | | 6,860 | 1.75 |
| Total Undertakings for collective investments in transferable securities | | | | 6,860 | 1.75 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | | |
| Barclays | EUR | GBP | 19-Oct-2023 | 968,185 | 843,000 | (3) | (0.00) |
| Barclays | GBP | EUR | 4-Oct-2023 | 843,000 | 968,692 | 3 | 0.00 |
| Barclays | GBP | EUR | 19-Oct-2023 | 843,000 | 968,185 | 3 | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,540,853 | 2,038,258 | (385) | (0.11) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,060,654 | 1,403,045 | (265) | (0.07) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 18,471,185 | 21,509,486 | (224) | (0.06) |
| Citigroup | EUR | USD | 10-Oct-2023 | 523,278 | 692,198 | (130) | (0.03) |

Schedule of Investments as at 30 September 2023 (continued)

Select Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total |
|--------------|-----|------|-----------------|------------|-------------|---|--------|
| | | | | | | Appreciation/ (Depreciation) EUR '000 | |
| Citigroup | EUR | USD | 10-Oct-2023 | 415,201 | 556,715 | (110) | (0.03) |
| Citigroup | EUR | USD | 10-Oct-2023 | 216,879 | 286,863 | (54) | (0.01) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 2,256,947 | 2,628,189 | (27) | (0.01) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,582,538 | 1,701,231 | (24) | (0.01) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,586,864 | 1,699,345 | (18) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,610,218 | 1,724,931 | (18) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 66,659 | 88,177 | (17) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 31,732 | 41,979 | (8) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 189,114 | 204,666 | (4) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 229,186 | 246,270 | (3) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 129,584 | 138,862 | (2) | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 2,038,258 | 1,926,067 | (2) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 4,274 | 5,653 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 27,555 | 29,939 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 32,428 | 35,094 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 47,805 | 52,163 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 60,732 | 65,262 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 87,906 | 94,462 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 93,452 | 100,142 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 100,508 | 107,632 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 291,124 | 309,879 | (1) | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 282,615 | 268,055 | (1) | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 692,198 | 654,098 | (1) | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,403,045 | 1,325,817 | (1) | (0.00) |
| Citigroup | EUR | GBP | 10-Oct-2023 | 193 | 168 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 475 | 504 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 307 | 330 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 224 | 244 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 37 | 40 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 293 | 319 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 270 | 291 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 52 | 56 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 5 | 5 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 579 | 623 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 672 | 727 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 790 | 847 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,827 | 1,985 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 2,298 | 2,464 | - | (0.00) |
| Citigroup | EUR | GBP | 10-Oct-2023 | 3,724 | 3,200 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 4,490 | 4,818 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 3,508 | 3,821 | - | (0.00) |
| Citigroup | EUR | GBP | 10-Oct-2023 | 4,658 | 4,000 | - | 0.00 |
| Citigroup | EUR | USD | 3-Oct-2023 | 5,342 | 5,653 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 5,479 | 5,890 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 5,545 | 5,938 | - | (0.00) |
| Citigroup | EUR | GBP | 10-Oct-2023 | 10,194 | 8,775 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 10,607 | 11,244 | - | (0.00) |
| Citigroup | EUR | GBP | 10-Oct-2023 | 13,339 | 11,491 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 13,898 | 14,934 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 14,130 | 14,898 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 14,091 | 14,997 | - | (0.00) |
| Citigroup | EUR | GBP | 10-Oct-2023 | 17,474 | 15,000 | - | 0.00 |
| Citigroup | EUR | GBP | 10-Oct-2023 | 28,336 | 24,488 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 27,862 | 29,856 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 33,178 | 35,386 | - | (0.00) |
| Citigroup | EUR | GBP | 10-Oct-2023 | 35,947 | 30,948 | - | 0.00 |
| Citigroup | EUR | USD | 3-Oct-2023 | 39,665 | 41,979 | - | 0.00 |
| Citigroup | EUR | GBP | 10-Oct-2023 | 43,055 | 37,049 | - | 0.00 |
| Citigroup | EUR | USD | 3-Oct-2023 | 83,323 | 88,177 | - | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 93,798 | 99,840 | - | (0.00) |
| Citigroup | EUR | GBP | 10-Oct-2023 | 163,789 | 141,901 | - | 0.00 |
| Citigroup | EUR | USD | 3-Oct-2023 | 271,099 | 286,863 | - | 0.00 |
| Citigroup | EUR | USD | 3-Oct-2023 | 654,098 | 692,198 | - | 0.00 |
| Citigroup | GBP | EUR | 10-Oct-2023 | 83 | 96 | - | (0.00) |

Schedule of Investments as at 30 September 2023 (continued)

Select Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|--------------|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | GBP | EUR | 10-Oct-2023 | 10 | 12 | - | (0.00) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 8 | 10 | - | (0.00) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 5,424 | 6,317 | - | (0.00) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 8,638 | 9,945 | - | 0.00 |
| Citigroup | GBP | EUR | 10-Oct-2023 | 8,661 | 9,967 | - | 0.00 |
| Citigroup | GBP | EUR | 10-Oct-2023 | 10,998 | 12,833 | - | (0.00) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 10,561 | 12,190 | - | (0.00) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 12,908 | 14,993 | - | (0.00) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 14,231 | 16,474 | - | (0.00) |
| Citigroup | GBP | EUR | 10-Oct-2023 | 30,278 | 35,156 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 100 | 94 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 100 | 94 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 404 | 383 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 158 | 145 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 219 | 205 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 156 | 146 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 100 | 92 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,274 | 1,185 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 994 | 931 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 594 | 550 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 808 | 759 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 560 | 528 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 2,080 | 1,915 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 5,418 | 4,987 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 6,348 | 5,981 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 5,653 | 5,342 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 6,685 | 6,215 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 6,761 | 6,309 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 8,834 | 8,271 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 22,254 | 20,911 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 28,398 | 26,483 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 28,870 | 27,071 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 29,734 | 27,713 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 41,979 | 39,665 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 66,684 | 62,651 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 69,676 | 65,302 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 88,177 | 83,323 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 286,863 | 271,099 | - | (0.00) |
| Citigroup | EUR | USD | 3-Oct-2023 | 1,325,817 | 1,403,045 | 1 | 0.00 |
| Citigroup | EUR | USD | 3-Oct-2023 | 1,926,067 | 2,038,258 | 1 | 0.00 |
| Citigroup | USD | EUR | 3-Oct-2023 | 5,653 | 4,274 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 27,987 | 25,898 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 35,158 | 32,685 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 39,863 | 36,535 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 42,208 | 38,757 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 60,202 | 55,969 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 65,971 | 61,787 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 66,807 | 62,309 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 67,878 | 63,178 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 93,705 | 87,974 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 98,187 | 91,513 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 264,726 | 247,936 | 2 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 187,410 | 174,345 | 3 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 193,971 | 180,165 | 3 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 137,593 | 125,599 | 4 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 373,375 | 347,113 | 5 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 219,865 | 201,507 | 6 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 556,715 | 519,001 | 7 | 0.00 |
| Citigroup | USD | EUR | 3-Oct-2023 | 41,979 | 31,738 | 8 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 314,612 | 288,887 | 8 | 0.00 |
| Citigroup | USD | EUR | 3-Oct-2023 | 88,177 | 66,671 | 17 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 662,397 | 608,235 | 17 | 0.01 |
| Citigroup | USD | EUR | 3-Oct-2023 | 286,863 | 216,920 | 54 | 0.01 |
| Citigroup | USD | EUR | 10-Oct-2023 | 2,143,534 | 1,968,264 | 55 | 0.01 |

Schedule of Investments as at 30 September 2023 (continued)

Select Euro High Yield Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | EUR | 3-Oct-2023 | 692,198 | 523,378 | 130 | 0.03 |
| Citigroup | USD | EUR | 10-Oct-2023 | 5,240,422 | 4,811,930 | 136 | 0.04 |
| Citigroup | USD | EUR | 10-Oct-2023 | 7,158,505 | 6,573,177 | 185 | 0.05 |
| Citigroup | USD | EUR | 3-Oct-2023 | 1,403,045 | 1,060,855 | 264 | 0.07 |
| Citigroup | USD | EUR | 10-Oct-2023 | 10,180,707 | 9,348,263 | 264 | 0.07 |
| Citigroup | USD | EUR | 3-Oct-2023 | 2,038,258 | 1,541,146 | 385 | 0.11 |
| Citigroup | USD | EUR | 10-Oct-2023 | 15,296,653 | 14,045,894 | 397 | 0.10 |
| Citigroup | EUR | GBP | 19-Oct-2023 | 70,260,990 | 60,475,848 | 592 | 0.16 |
| HSBC | USD | EUR | 19-Oct-2023 | 580,944 | 551,637 | (3) | (0.00) |
| Morgan Stanley | EUR | GBP | 19-Oct-2023 | 972,316 | 843,000 | 1 | 0.00 |
| Royal Bank of Canada | GBP | EUR | 19-Oct-2023 | 2,362,841 | 2,725,983 | (4) | (0.00) |
| UBS | EUR | USD | 19-Oct-2023 | 35,348,375 | 37,929,973 | (449) | (0.12) |
| UBS | EUR | GBP | 19-Oct-2023 | 733,720 | 631,497 | 6 | 0.00 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 806 | 0.21 |

Open Swap Contracts

| Counterparty | Type | Nominal Value | Description | Currency | Expiration Date | Commitment in local ccy | Unrealised Appreciation/ (Depreciation) EUR '000 | Total Net assets % |
|---|---------------------|---------------|--|----------|-----------------|-------------------------|--|--------------------|
| Goldman Sachs | Credit Default Swap | 13,813,240 | Buy Protection on ITRAXX-XOVERS39V1-5Y | EUR | 20-Jun-2028 | 13,813,240 | (697) | (0.18) |
| Merrill Lynch | Credit Default Swap | 4,933,300 | Buy Protection on ITRAXX-XOVERS39V1-5Y | EUR | 20-Jun-2028 | 4,933,300 | (249) | (0.06) |
| Merrill Lynch | Credit Default Swap | 5,426,630 | Buy Protection on ITRAXX-XOVERS39V1-5Y | EUR | 20-Jun-2028 | 5,426,630 | (274) | (0.07) |
| Merrill Lynch | Credit Default Swap | 12,826,580 | Buy Protection on ITRAXX-XOVERS38V1-5Y | EUR | 20-Dec-2027 | 12,826,580 | (744) | (0.19) |
| Unrealised depreciation on open swap contracts | | | | | | | (1,964) | (0.50) |

| | | |
|--------------------------|----------------|---------------|
| Total investments | 380,448 | 97.13 |
| Other net assets | 11,246 | 2.87 |
| Total net assets | 391,694 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

Short Dated Enhanced Income Fund¹

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.38% | | | | | |
| Bonds 74.05% | | | | | |
| Australia 3.96% | | | | | |
| APA Infrastructure Ltd | 4.2000 | 23-Mar-2025 | 200,000 | 195 | 1.59 |
| National Australia Bank Ltd (GMTN) | 1.6990 | 15-Sep-2031 | 100,000 | 104 | 0.85 |
| SGSP Australia Assets Pty Ltd (EMTN) | 3.2500 | 29-Jul-2026 | 200,000 | 186 | 1.52 |
| | | | | 485 | 3.96 |
| Canada 1.62% | | | | | |
| CNOOC Finance 2014 ULC | 4.2500 | 30-Apr-2024 | 200,000 | 198 | 1.62 |
| | | | | 198 | 1.62 |
| Cayman Islands 4.70% | | | | | |
| Esic Sukuk Ltd (EMTN) | 3.9390 | 30-Jul-2024 | 200,000 | 194 | 1.59 |
| Saudi Electricity Global Sukuk Co 3 | 4.0000 | 8-Apr-2024 | 200,000 | 198 | 1.62 |
| Zhongsheng Group Holdings Ltd | 3.0000 | 13-Jan-2026 | 200,000 | 183 | 1.49 |
| | | | | 575 | 4.70 |
| China 1.55% | | | | | |
| Chongqing International Logistics Hub Park Construction Co Ltd | 4.3000 | 26-Sep-2024 | 200,000 | 190 | 1.55 |
| | | | | 190 | 1.55 |
| Colombia 1.61% | | | | | |
| SURA Asset Management SA | 4.8750 | 17-Apr-2024 | 200,000 | 197 | 1.61 |
| | | | | 197 | 1.61 |
| Denmark 1.23% | | | | | |
| Danske Bank A/S (EMTN) | 1.3750 | 12-Feb-2030 | 150,000 | 150 | 1.23 |
| | | | | 150 | 1.23 |
| Finland 1.57% | | | | | |
| Nordea Bank Abp* | 6.1250 | PERP | 200,000 | 193 | 1.57 |
| | | | | 193 | 1.57 |
| France 2.17% | | | | | |
| Electricite de France SA (EMTN)* | VAR | PERP | 100,000 | 113 | 0.93 |
| TotalEnergies SE (EMTN)* | VAR | PERP | 150,000 | 152 | 1.24 |
| | | | | 265 | 2.17 |
| Germany 2.26% | | | | | |
| Bayer AG | 0.7500 | 6-Jan-2027 | 100,000 | 95 | 0.78 |

Schedule of Investments as at 30 September 2023 (continued)

Short Dated Enhanced Income Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.38% (continued) | | | | | |
| Bonds 74.05% (continued) | | | | | |
| Germany 2.26% (continued) | | | | | |
| Deutsche Bank AG | 2.1290 | 24-Nov-2026 | 200,000 | 181 | 1.48 |
| | | | | 276 | 2.26 |
| Hong Kong 1.44% | | | | | |
| AIA Group Ltd (GMTN)* | VAR | PERP | 200,000 | 176 | 1.44 |
| | | | | 176 | 1.44 |
| India 1.61% | | | | | |
| ONGC Videsh Ltd | 4.6250 | 15-Jul-2024 | 200,000 | 197 | 1.61 |
| | | | | 197 | 1.61 |
| Indonesia 1.50% | | | | | |
| Tower Bersama Infrastructure Tbk PT | 2.7500 | 20-Jan-2026 | 200,000 | 183 | 1.50 |
| | | | | 183 | 1.50 |
| Ireland 1.58% | | | | | |
| Cloverie PLC for Swiss Reinsurance Co Ltd | VAR | 11-Sep-2044 | 200,000 | 193 | 1.58 |
| | | | | 193 | 1.58 |
| Israel 0.84% | | | | | |
| Energian Israel Finance Ltd | 4.8750 | 30-Mar-2026 | 110,000 | 103 | 0.84 |
| | | | | 103 | 0.84 |
| Italy 0.81% | | | | | |
| Eni SpA* | VAR | PERP | 100,000 | 98 | 0.81 |
| | | | | 98 | 0.81 |
| Jersey - Channel Islands 0.94% | | | | | |
| CPUK Finance Ltd (EMTN) | 3.5880 | 28-Aug-2025 | 100,000 | 115 | 0.94 |
| | | | | 115 | 0.94 |
| Luxembourg 0.96% | | | | | |
| Cromwell Ereit Lux Finco Sarl (EMTN) | 2.1250 | 19-Nov-2025 | 125,000 | 117 | 0.96 |
| | | | | 117 | 0.96 |
| Mexico 0.45% | | | | | |
| Petroleos Mexicanos | 6.8750 | 4-Aug-2026 | 60,000 | 55 | 0.45 |
| | | | | 55 | 0.45 |
| Netherlands 4.85% | | | | | |
| Bharti Airtel International Netherlands BV | 5.3500 | 20-May-2024 | 200,000 | 199 | 1.63 |
| ING Groep NV* | 6.7500 | PERP | 200,000 | 197 | 1.61 |
| Teva Pharmaceutical Finance Netherlands II BV | 3.7500 | 9-May-2027 | 100,000 | 96 | 0.79 |
| Volkswagen International Finance NV* | VAR | PERP | 100,000 | 101 | 0.82 |
| | | | | 593 | 4.85 |
| Portugal 0.90% | | | | | |
| Novo Banco SA | 9.8750 | 1-Dec-2033 | 100,000 | 110 | 0.90 |
| | | | | 110 | 0.90 |
| Republic of Korea (South) 9.49% | | | | | |
| Korea Gas Corp | 3.8750 | 12-Feb-2024 | 200,000 | 199 | 1.62 |
| Korea Hydro & Nuclear Power Co Ltd | 3.2500 | 15-Jun-2025 | 200,000 | 192 | 1.57 |
| Korea Water Resources Corp | 3.5000 | 27-Apr-2025 | 200,000 | 193 | 1.58 |
| SK Hynix Inc | 6.2500 | 17-Jan-2026 | 200,000 | 200 | 1.64 |
| SK On Co Ltd | 5.3750 | 11-May-2026 | 200,000 | 198 | 1.62 |

Schedule of Investments as at 30 September 2023 (continued)

Short Dated Enhanced Income Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 80.38% (continued) | | | | | |
| Bonds 74.05% (continued) | | | | | |
| Republic of Korea (South) 9.49% (continued) | | | | | |
| Tongyang Life Insurance Co Ltd* | 5.2500 | PERP | 200,000 | 178 | 1.46 |
| | | | | 1,160 | 9.49 |
| Saudi Arabia 1.61% | | | | | |
| Saudi Arabian Oil Co | 2.8750 | 16-Apr-2024 | 200,000 | 197 | 1.61 |
| | | | | 197 | 1.61 |
| Singapore 3.12% | | | | | |
| BOC Aviation Ltd | 3.2500 | 29-Apr-2025 | 200,000 | 191 | 1.57 |
| Vena Energy Capital Pte Ltd (EMTN) | 3.1330 | 26-Feb-2025 | 200,000 | 190 | 1.55 |
| | | | | 381 | 3.12 |
| Switzerland 1.61% | | | | | |
| UBS Group AG | 4.4900 | 5-Aug-2025 | 200,000 | 197 | 1.61 |
| | | | | 197 | 1.61 |
| United Kingdom 9.45% | | | | | |
| Bellis Acquisition Co PLC | 4.5000 | 16-Feb-2026 | 100,000 | 109 | 0.89 |
| BP Capital Markets PLC* | VAR | PERP | 230,000 | 220 | 1.80 |
| Lloyds Banking Group PLC* | 7.5000 | PERP | 200,000 | 187 | 1.53 |
| NatWest Group PLC (EMTN) | VAR | 19-Sep-2026 | 100,000 | 114 | 0.93 |
| NGG Finance PLC | VAR | 18-Jun-2073 | 100,000 | 117 | 0.96 |
| Standard Chartered PLC (EMTN) | VAR | 12-Feb-2030 | 200,000 | 188 | 1.54 |
| Thames Water Utilities Finance PLC (EMTN) | 4.0000 | 19-Jun-2025 | 100,000 | 114 | 0.93 |
| Vodafone Group PLC | 3.2500 | 4-Jun-2081 | 120,000 | 106 | 0.87 |
| | | | | 1,155 | 9.45 |
| United States 12.22% | | | | | |
| AbbVie Inc | 3.6000 | 14-May-2025 | 200,000 | 193 | 1.58 |
| Athene Global Funding | 2.5000 | 14-Jan-2025 | 150,000 | 142 | 1.16 |
| Celanese US Holdings LLC | 4.7770 | 19-Jul-2026 | 130,000 | 137 | 1.12 |
| Encore Capital Group Inc | 5.3750 | 15-Feb-2026 | 100,000 | 113 | 0.92 |
| Ford Motor Credit Co LLC (EMTN) | 4.5350 | 6-Mar-2025 | 100,000 | 118 | 0.96 |
| Fresenius Medical Care US Finance III Inc | 1.8750 | 1-Dec-2026 | 230,000 | 201 | 1.64 |
| Goldman Sachs Group Inc | 1.7570 | 24-Jan-2025 | 100,000 | 98 | 0.81 |
| Hyundai Capital America | 3.4000 | 20-Jun-2024 | 200,000 | 197 | 1.61 |
| Mercedes-Benz Finance North America LLC | 2.7000 | 14-Jun-2024 | 200,000 | 196 | 1.61 |
| VICI Properties LP | 5.6250 | 1-May-2024 | 100,000 | 99 | 0.81 |
| | | | | 1,494 | 12.22 |
| Total Bonds | | | | 9,053 | 74.05 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 6.33% | | | | | |
| Republic of Korea (South) 1.62% | | | | | |
| Korea Development Bank | 3.2500 | 19-Feb-2024 | 200,000 | 198 | 1.62 |
| | | | | 198 | 1.62 |
| Supranational 3.13% | | | | | |
| Africa Finance Corp | 3.1250 | 16-Jun-2025 | 200,000 | 186 | 1.52 |
| African Export-Import Bank (EMTN)* | 4.1250 | PERP | 200,000 | 197 | 1.61 |
| | | | | 383 | 3.13 |
| United Arab Emirates 1.58% | | | | | |
| Abu Dhabi Government International Bond | 2.1250 | 30-Sep-2024 | 200,000 | 194 | 1.58 |
| | | | | 194 | 1.58 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 775 | 6.33 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 9,828 | 80.38 |

Schedule of Investments as at 30 September 2023 (continued)

Short Dated Enhanced Income Fund¹ (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| 15.16% | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 15.16% | | | | | |
| United States 15.16% | | | | | |
| United States Treasury Bill | | 21-Dec-2023 | 469,900 | 464 | 3.80 |
| United States Treasury Bill | | 4-Jan-2024 | 500,000 | 493 | 4.03 |
| United States Treasury Bill | | 13-Jun-2024 | 930,000 | 896 | 7.33 |
| | | | | 1,853 | 15.16 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 1,853 | 15.16 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 1,853 | 15.16 |
| Other transferable securities and money market instruments 0.86% | | | | | |
| Bonds 0.86% | | | | | |
| Spain 0.86% | | | | | |
| Unicaja Banco SA (EMTN) | 6.5000 | 11-Sep-2028 | 100,000 | 105 | 0.86 |
| | | | | 105 | 0.86 |
| Total Bonds | | | | 105 | 0.86 |
| Total Other transferable securities and money market instruments | | | | 105 | 0.86 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | | |
| BNP Paribas | USD | EUR | 18-Oct-2023 | 203,407 | 181,254 | 11 | 0.09 |
| BNP Paribas | USD | GBP | 18-Oct-2023 | 580,366 | 444,937 | 37 | 0.30 |
| Citigroup | EUR | USD | 24-Oct-2023 | 5,000 | 5,342 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 5,000 | 5,342 | - | (0.00) |
| Citigroup | EUR | USD | 24-Oct-2023 | 5,000 | 5,342 | - | (0.00) |
| Citigroup | USD | GBP | 18-Oct-2023 | 15,027 | 11,670 | 1 | 0.01 |
| Citigroup | USD | EUR | 18-Oct-2023 | 107,585 | 99,843 | 2 | 0.02 |
| Citigroup | USD | EUR | 18-Oct-2023 | 141,081 | 128,186 | 5 | 0.04 |
| Goldman Sachs | USD | EUR | 18-Oct-2023 | 10,654 | 9,797 | - | 0.00 |
| Goldman Sachs | USD | EUR | 18-Oct-2023 | 348,797 | 311,100 | 19 | 0.16 |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 10,814 | 8,876 | - | (0.00) |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 123,065 | 93,887 | 9 | 0.07 |
| Morgan Stanley | USD | EUR | 18-Oct-2023 | 162,998 | 144,278 | 10 | 0.08 |
| Morgan Stanley | USD | GBP | 18-Oct-2023 | 245,675 | 187,921 | 16 | 0.13 |
| Royal Bank of Canada | GBP | USD | 18-Oct-2023 | 95,758 | 116,669 | - | 0.00 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 103,385 | 94,734 | 3 | 0.02 |
| Royal Bank of Canada | USD | GBP | 18-Oct-2023 | 121,196 | 93,735 | 7 | 0.06 |
| Royal Bank of Canada | USD | EUR | 18-Oct-2023 | 155,419 | 140,272 | 7 | 0.06 |
| Royal Bank of Canada | USD | GBP | 18-Oct-2023 | 127,204 | 97,023 | 9 | 0.07 |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 136 | 1.11 |
| Total investments | | | | | | 11,922 | 97.51 |
| Other net assets | | | | | | 304 | 2.49 |
| Total net assets | | | | | | 12,226 | 100.00 |

¹ See note 13.

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

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

US Dollar Credit Sustainable Bond Fund

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.93% | | | | | |
| Mortgage and Asset Backed Securities 0.26% | | | | | |
| United States 0.26% | | | | | |
| LBJ Infrastructure Group LLC | 3.7970 | 31-Dec-2057 | 305,000 | 185 | 0.26 |
| | | | | 185 | 0.26 |
| Total Mortgage and Asset Backed Securities | | | | 185 | 0.26 |
| Bonds 94.67% | | | | | |
| Australia 0.54% | | | | | |
| Westpac Banking Corp | 3.0200 | 18-Nov-2036 | 508,000 | 377 | 0.54 |
| | | | | 377 | 0.54 |
| Canada 4.20% | | | | | |
| Canadian Imperial Bank of Commerce | 5.0010 | 28-Apr-2028 | 380,000 | 365 | 0.52 |
| Canadian Imperial Bank of Commerce | 5.1440 | 28-Apr-2025 | 185,000 | 183 | 0.26 |
| Enbridge Inc | 5.7000 | 8-Mar-2033 | 607,000 | 582 | 0.83 |
| Nutrien Ltd | 5.8000 | 27-Mar-2053 | 195,000 | 179 | 0.26 |
| Rogers Communications Inc | 4.5000 | 15-Mar-2042 | 310,000 | 240 | 0.34 |
| Toronto-Dominion Bank | 5.5320 | 17-Jul-2026 | 815,000 | 810 | 1.16 |
| Toronto-Dominion Bank | VAR | 31-Oct-2082 | 585,000 | 585 | 0.83 |
| | | | | 2,944 | 4.20 |
| France 2.84% | | | | | |
| Banque Federative du Credit Mutuel SA | 5.7900 | 13-Jul-2028 | 237,000 | 234 | 0.33 |
| BNP Paribas SA* | 8.5000 | PERP | 360,000 | 354 | 0.51 |
| Credit Agricole SA | 6.3160 | 3-Oct-2029 | 288,000 | 288 | 0.41 |
| Societe Generale SA | 2.2260 | 21-Jan-2026 | 885,000 | 833 | 1.19 |
| TotalEnergies Capital International SA | 2.9860 | 29-Jun-2041 | 400,000 | 279 | 0.40 |
| | | | | 1,988 | 2.84 |
| Germany 1.03% | | | | | |
| Deutsche Bank AG | 2.1290 | 24-Nov-2026 | 795,000 | 720 | 1.03 |
| | | | | 720 | 1.03 |
| Ireland 0.98% | | | | | |
| AerCap Ireland Capital DAC | 6.1000 | 15-Jan-2027 | 685,000 | 682 | 0.98 |
| Trane Technologies Financing Ltd | 5.2500 | 3-Mar-2033 | - | - | 0.00 |
| | | | | 682 | 0.98 |
| Japan 1.40% | | | | | |
| Mitsubishi UFJ Financial Group Inc | 0.9530 | 19-Jul-2025 | 794,000 | 761 | 1.09 |
| Sumitomo Mitsui Financial Group Inc | 6.1840 | 13-Jul-2043 | 230,000 | 220 | 0.31 |
| | | | | 981 | 1.40 |
| Luxembourg 0.45% | | | | | |
| Medtronic Global Holdings SCA | 4.5000 | 30-Mar-2033 | 336,000 | 313 | 0.45 |
| | | | | 313 | 0.45 |
| Mexico 0.94% | | | | | |
| America Movil SAB de CV | 3.6250 | 22-Apr-2029 | 535,000 | 483 | 0.69 |
| America Movil SAB de CV | 6.1250 | 30-Mar-2040 | 180,000 | 178 | 0.25 |
| | | | | 661 | 0.94 |
| Netherlands 2.83% | | | | | |
| ABN AMRO Bank NV | 3.3240 | 13-Mar-2037 | 400,000 | 296 | 0.42 |
| ABN AMRO Bank NV | 6.3390 | 18-Sep-2027 | 800,000 | 799 | 1.14 |
| Iberdrola International BV | 6.7500 | 15-Jul-2036 | 350,000 | 372 | 0.53 |
| ING Groep NV | VAR | 11-Sep-2034 | 205,000 | 199 | 0.28 |

Schedule of Investments as at 30 September 2023 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.93% (continued) | | | | | |
| Bonds 94.67% (continued) | | | | | |
| Netherlands 2.83% (continued) | | | | | |
| Siemens Financieringsmaatschappij NV | 2.1500 | 11-Mar-2031 | 400,000 | 320 | 0.46 |
| | | | | 1,986 | 2.83 |
| Singapore 1.50% | | | | | |
| Pfizer Investment Enterprises Pte Ltd | 4.4500 | 19-May-2026 | 1,075,000 | 1,051 | 1.50 |
| | | | | 1,051 | 1.50 |
| Spain 0.27% | | | | | |
| Banco Santander SA | 6.9210 | 8-Aug-2033 | 200,000 | 191 | 0.27 |
| | | | | 191 | 0.27 |
| Switzerland 1.37% | | | | | |
| Credit Suisse AG | 3.6250 | 9-Sep-2024 | 430,000 | 419 | 0.60 |
| UBS Group AG | 9.0160 | 15-Nov-2033 | 470,000 | 543 | 0.77 |
| | | | | 962 | 1.37 |
| United Kingdom 4.58% | | | | | |
| Barclays PLC | 6.4900 | 13-Sep-2029 | 395,000 | 392 | 0.56 |
| CSL Finance PLC | 4.7500 | 27-Apr-2052 | 165,000 | 139 | 0.20 |
| CSL Finance PLC | 4.7500 | 27-Apr-2052 | 125,000 | 105 | 0.15 |
| HSBC Holdings PLC | 0.9760 | 24-May-2025 | 623,000 | 600 | 0.86 |
| LSEGA Financing PLC | 2.5000 | 6-Apr-2031 | 400,000 | 321 | 0.46 |
| NatWest Group PLC | 6.0160 | 2-Mar-2034 | - | - | 0.00 |
| Royalty Pharma PLC | 1.2000 | 2-Sep-2025 | 1,200,000 | 1,091 | 1.55 |
| Santander UK Group Holdings PLC | VAR | 3-Nov-2028 | 340,000 | 304 | 0.43 |
| Vodafone Group PLC | 4.8750 | 19-Jun-2049 | 324,000 | 259 | 0.37 |
| | | | | 3,211 | 4.58 |
| United States 71.74% | | | | | |
| AbbVie Inc | 4.6250 | 1-Oct-2042 | 100,000 | 84 | 0.12 |
| AbbVie Inc | 4.8750 | 14-Nov-2048 | 300,000 | 262 | 0.37 |
| Alexandria Real Estate Equities Inc | 3.5500 | 15-Mar-2052 | 269,000 | 170 | 0.24 |
| Alexandria Real Estate Equities Inc | 4.7500 | 15-Apr-2035 | 304,000 | 268 | 0.38 |
| Allstate Corp | 4.2000 | 15-Dec-2046 | 205,000 | 153 | 0.22 |
| Amazon.com Inc | 2.5000 | 3-Jun-2050 | 300,000 | 175 | 0.25 |
| American Express Co | 5.2820 | 27-Jul-2029 | 397,000 | 387 | 0.55 |
| American Honda Finance Corp (GMTN) | 5.2500 | 7-Jul-2026 | 500,000 | 497 | 0.71 |
| American International Group Inc | 3.4000 | 30-Jun-2030 | 270,000 | 232 | 0.33 |
| American International Group Inc | 4.3750 | 30-Jun-2050 | 209,000 | 162 | 0.23 |
| American Tower Corp | 5.6500 | 15-Mar-2033 | 219,000 | 211 | 0.30 |
| Amgen Inc | 5.2500 | 2-Mar-2033 | 320,000 | 306 | 0.44 |
| Amgen Inc | 5.6500 | 2-Mar-2053 | 345,000 | 323 | 0.46 |
| Anheuser-Busch Cos LLC | 4.7000 | 1-Feb-2036 | 270,000 | 247 | 0.35 |
| Anheuser-Busch Cos LLC | 4.9000 | 1-Feb-2046 | 65,000 | 57 | 0.08 |
| Anheuser-Busch InBev Worldwide Inc | 4.5000 | 1-Jun-2050 | 115,000 | 96 | 0.14 |
| Apple Inc | 2.6500 | 8-Feb-2051 | 120,000 | 73 | 0.10 |
| Astrazeneca Finance LLC | 4.8750 | 3-Mar-2028 | 580,000 | 570 | 0.81 |
| AT&T Inc | 3.5000 | 15-Sep-2053 | 216,000 | 133 | 0.19 |
| AT&T Inc | 3.5500 | 15-Sep-2055 | 293,000 | 179 | 0.26 |
| AT&T Inc | 5.4000 | 15-Feb-2034 | 527,000 | 494 | 0.70 |
| Bank of America Corp | VAR | 7-Feb-2030 | 565,000 | 508 | 0.72 |
| Bank of America Corp | VAR | 25-Apr-2034 | 350,000 | 326 | 0.47 |
| Bank of America Corp | 5.8720 | 15-Sep-2034 | 460,000 | 448 | 0.64 |
| Bank of America NA | 5.6500 | 18-Aug-2025 | 575,000 | 574 | 0.82 |
| Bank of New York Mellon Corp | VAR | 25-Oct-2033 | - | - | 0.00 |
| Blackstone Holdings Finance Co LLC | 3.2000 | 30-Jan-2052 | 340,000 | 203 | 0.29 |
| Boston Gas Co | 3.0010 | 1-Aug-2029 | 583,000 | 495 | 0.71 |
| Bristol-Myers Squibb Co | 4.2500 | 26-Oct-2049 | 471,000 | 374 | 0.53 |
| Broadcom Inc | 3.1870 | 15-Nov-2036 | 37,000 | 27 | 0.04 |
| Broadcom Inc | 4.9260 | 15-May-2037 | 434,000 | 374 | 0.53 |
| Broadridge Financial Solutions Inc | 2.6000 | 1-May-2031 | 361,000 | 287 | 0.41 |

Schedule of Investments as at 30 September 2023 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.93% (continued) | | | | | |
| Bonds 94.67% (continued) | | | | | |
| United States 71.74% (continued) | | | | | |
| Burlington Northern Santa Fe LLC | 3.0500 | 15-Feb-2051 | 342,000 | 217 | 0.31 |
| Burlington Northern Santa Fe LLC | 4.4500 | 15-Jan-2053 | 188,000 | 155 | 0.22 |
| Carrier Global Corp | 2.7220 | 15-Feb-2030 | 350,000 | 292 | 0.42 |
| Carrier Global Corp | 3.3770 | 5-Apr-2040 | 520,000 | 372 | 0.53 |
| Celanese US Holdings LLC | 6.3500 | 15-Nov-2028 | 710,000 | 701 | 1.00 |
| Charles Schwab Corp | 5.8750 | 24-Aug-2026 | 337,000 | 336 | 0.48 |
| Charles Schwab Corp | 6.1360 | 24-Aug-2034 | 240,000 | 234 | 0.33 |
| Charter Communications Operating LLC | 3.5000 | 1-Jun-2041 | 400,000 | 252 | 0.36 |
| Cigna Group | 4.9000 | 15-Dec-2048 | 312,000 | 264 | 0.38 |
| Citigroup Inc | VAR | 25-May-2034 | 409,000 | 391 | 0.56 |
| Columbia Pipelines Holding Co LLC | 6.0550 | 15-Aug-2026 | 210,000 | 211 | 0.30 |
| Columbia Pipelines Operating Co LLC | 6.5440 | 15-Nov-2053 | 246,000 | 241 | 0.34 |
| Comcast Corp | 2.8870 | 1-Nov-2051 | 120,000 | 71 | 0.10 |
| Comcast Corp | 4.5500 | 15-Jan-2029 | 683,000 | 656 | 0.94 |
| CommonSpirit Health | 3.8170 | 1-Oct-2049 | 216,000 | 153 | 0.22 |
| Constellation Brands Inc | 2.8750 | 1-May-2030 | 750,000 | 630 | 0.90 |
| Cox Communications Inc | 2.6000 | 15-Jun-2031 | 320,000 | 250 | 0.36 |
| Cox Communications Inc | 2.6000 | 15-Jun-2031 | 297,000 | 232 | 0.33 |
| CSX Corp | 4.5000 | 15-Nov-2052 | 173,000 | 141 | 0.20 |
| CSX Corp | 5.5000 | 15-Apr-2041 | 161,000 | 152 | 0.22 |
| CVS Health Corp | 5.1250 | 21-Feb-2030 | 560,000 | 539 | 0.77 |
| CVS Health Corp | 5.1250 | 20-Jul-2045 | 125,000 | 106 | 0.15 |
| CVS Health Corp | 6.0000 | 1-Jun-2063 | 165,000 | 151 | 0.22 |
| Daimler Truck Finance North America LLC | 5.1500 | 16-Jan-2026 | 1,050,000 | 1,036 | 1.48 |
| Dollar Tree Inc | 4.2000 | 15-May-2028 | 500,000 | 466 | 0.66 |
| Duke Energy Carolinas LLC | 3.5500 | 15-Mar-2052 | 602,000 | 411 | 0.59 |
| Duke Energy Progress LLC | 3.4000 | 1-Apr-2032 | 550,000 | 469 | 0.67 |
| Electronic Arts Inc | 2.9500 | 15-Feb-2051 | 342,000 | 207 | 0.29 |
| Enel Finance America LLC | 2.8750 | 12-Jul-2041 | 300,000 | 179 | 0.26 |
| Equinix Inc | 1.4500 | 15-May-2026 | 812,000 | 726 | 1.04 |
| Fidelity National Information Services Inc | 2.2500 | 1-Mar-2031 | 322,000 | 253 | 0.36 |
| Fidelity National Information Services Inc | 3.1000 | 1-Mar-2041 | 245,000 | 163 | 0.23 |
| General Mills Inc | 4.2000 | 17-Apr-2028 | 230,000 | 217 | 0.31 |
| General Motors Financial Co Inc | 5.2500 | 1-Mar-2026 | 386,000 | 377 | 0.54 |
| Goldman Sachs Group Inc | VAR | 21-Jul-2032 | 470,000 | 358 | 0.51 |
| Halliburton Co | 5.0000 | 15-Nov-2045 | 390,000 | 331 | 0.47 |
| HCA Inc | 3.5000 | 1-Sep-2030 | 415,000 | 351 | 0.50 |
| Home Depot Inc | 4.4000 | 15-Mar-2045 | 115,000 | 95 | 0.14 |
| Home Depot Inc | 4.4000 | 15-Mar-2045 | 136,000 | 112 | 0.16 |
| Intel Corp | 5.7000 | 10-Feb-2053 | 265,000 | 249 | 0.35 |
| Intuit Inc | 5.1250 | 15-Sep-2028 | 545,000 | 539 | 0.77 |
| Intuit Inc | 5.5000 | 15-Sep-2053 | 139,000 | 133 | 0.19 |
| IQVIA Inc | 5.7000 | 15-May-2028 | 425,000 | 414 | 0.59 |
| John Deere Capital Corp | 4.9500 | 14-Jul-2028 | 750,000 | 740 | 1.06 |
| JPMorgan Chase & Co | VAR | 15-Oct-2030 | 405,000 | 339 | 0.48 |
| JPMorgan Chase & Co | VAR | 6-May-2030 | 900,000 | 804 | 1.15 |
| JPMorgan Chase & Co | 5.3500 | 1-Jun-2034 | 191,000 | 182 | 0.26 |
| Kaiser Foundation Hospitals | 2.8100 | 1-Jun-2041 | 425,000 | 286 | 0.41 |
| Kinder Morgan Inc | 5.2000 | 1-Jun-2033 | 525,000 | 486 | 0.69 |
| Lincoln National Corp | 3.0500 | 15-Jan-2030 | 558,000 | 456 | 0.65 |
| Lowe's Cos Inc | 5.7500 | 1-Jul-2053 | 186,000 | 174 | 0.25 |
| Magellan Midstream Partners LP | 3.9500 | 1-Mar-2050 | 285,000 | 191 | 0.27 |
| Mass General Brigham Inc | 3.1920 | 1-Jul-2049 | 331,000 | 218 | 0.31 |
| McDonald's Corp | 5.4500 | 14-Aug-2053 | 445,000 | 418 | 0.60 |
| Mercedes-Benz Finance North America LLC | 4.8000 | 30-Mar-2028 | 270,000 | 262 | 0.37 |
| MetLife Inc | 5.3750 | 15-Jul-2033 | 600,000 | 578 | 0.82 |
| Microsoft Corp | 2.9210 | 17-Mar-2052 | 240,000 | 157 | 0.22 |
| Molson Coors Beverage Co | 5.0000 | 1-May-2042 | 340,000 | 293 | 0.42 |
| Moody's Corp | 2.7500 | 19-Aug-2041 | 370,000 | 241 | 0.34 |
| Morgan Stanley | VAR | 20-Oct-2032 | 265,000 | 203 | 0.29 |

Schedule of Investments as at 30 September 2023 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.93% (continued) | | | | | |
| Bonds 94.67% (continued) | | | | | |
| United States 71.74% (continued) | | | | | |
| Morgan Stanley | VAR | 20-Apr-2029 | 442,000 | 425 | 0.61 |
| Morgan Stanley | 5.2970 | 20-Apr-2037 | 635,000 | 568 | 0.81 |
| Norfolk Southern Corp | 5.3500 | 1-Aug-2054 | 310,000 | 283 | 0.40 |
| NSTAR Electric Co | 4.5500 | 1-Jun-2052 | 339,000 | 276 | 0.39 |
| Nucor Corp | 2.7000 | 1-Jun-2030 | 499,000 | 418 | 0.60 |
| Nucor Corp | 3.8500 | 1-Apr-2052 | 164,000 | 117 | 0.17 |
| ONEOK Inc | 5.5500 | 1-Nov-2026 | 497,000 | 494 | 0.70 |
| Oracle Corp | 3.6500 | 25-Mar-2041 | 602,000 | 430 | 0.61 |
| Oracle Corp | 5.5500 | 6-Feb-2053 | 143,000 | 125 | 0.18 |
| PACCAR Financial Corp | 4.9500 | 10-Aug-2028 | 380,000 | 376 | 0.54 |
| Pacific Gas and Electric Co | 4.5500 | 1-Jul-2030 | 560,000 | 495 | 0.71 |
| Pacific Gas and Electric Co | 4.9500 | 1-Jul-2050 | 285,000 | 213 | 0.30 |
| Pacific Gas and Electric Co | 6.1000 | 15-Jan-2029 | 279,000 | 272 | 0.39 |
| Parker-Hannifin Corp | 4.5000 | 15-Sep-2029 | 700,000 | 662 | 0.94 |
| Penske Truck Leasing Co Lp | 1.2000 | 15-Nov-2025 | 400,000 | 360 | 0.51 |
| Penske Truck Leasing Co Lp | 1.2000 | 15-Nov-2025 | 272,000 | 245 | 0.35 |
| Penske Truck Leasing Co Lp | 6.2000 | 15-Jun-2030 | 430,000 | 424 | 0.60 |
| Phillips 66 Co | 3.5500 | 1-Oct-2026 | 1,085,000 | 1,022 | 1.46 |
| President and Fellows of Harvard College | 3.7450 | 15-Nov-2052 | 253,000 | 194 | 0.28 |
| Prologis LP | 5.2500 | 15-Jun-2053 | 200,000 | 180 | 0.26 |
| Providence St Joseph Health Obligated Group | 2.7000 | 1-Oct-2051 | 295,000 | 161 | 0.23 |
| Public Service Electric and Gas Co | 1.9000 | 15-Aug-2031 | 209,000 | 162 | 0.23 |
| Public Service Electric and Gas Co | 5.8000 | 1-May-2037 | 229,000 | 225 | 0.32 |
| Public Storage Operating Co | 5.3500 | 1-Aug-2053 | 247,000 | 225 | 0.32 |
| QUALCOMM Inc | 6.0000 | 20-May-2053 | 150,000 | 152 | 0.22 |
| Realty Income Corp | 4.7000 | 15-Dec-2028 | 501,000 | 478 | 0.68 |
| Republic Services Inc | 5.0000 | 1-Apr-2034 | 435,000 | 412 | 0.59 |
| S&P Global Inc | 2.9000 | 1-Mar-2032 | 275,000 | 226 | 0.32 |
| Salesforce Inc | 2.7000 | 15-Jul-2041 | 241,000 | 163 | 0.23 |
| San Diego Gas & Electric Co | 4.9500 | 15-Aug-2028 | 536,000 | 522 | 0.74 |
| Southern California Edison Co | 4.1250 | 1-Mar-2048 | 220,000 | 162 | 0.23 |
| Southern California Edison Co | 5.9500 | 1-Nov-2032 | 585,000 | 586 | 0.84 |
| Southern California Gas Co | 3.9500 | 15-Feb-2050 | 603,000 | 428 | 0.61 |
| Stanford Health Care | 3.0270 | 15-Aug-2051 | 391,000 | 248 | 0.35 |
| Sysco Corp | 3.3000 | 15-Jul-2026 | 352,000 | 331 | 0.47 |
| Sysco Corp | 6.6000 | 1-Apr-2040 | 205,000 | 209 | 0.30 |
| Texas Instruments Inc | 5.0500 | 18-May-2063 | 212,000 | 189 | 0.27 |
| T-Mobile USA Inc | 3.5000 | 15-Apr-2031 | 520,000 | 440 | 0.63 |
| T-Mobile USA Inc | 6.0000 | 15-Jun-2054 | 180,000 | 172 | 0.25 |
| Toyota Motor Credit Corp | 5.2500 | 11-Sep-2028 | 710,000 | 707 | 1.01 |
| Travelers Cos Inc | 5.4500 | 25-May-2053 | 228,000 | 218 | 0.31 |
| Truist Financial Corp | 6.0470 | 8-Jun-2027 | 396,000 | 392 | 0.56 |
| TSMC Arizona Corp | 2.5000 | 25-Oct-2031 | 624,000 | 505 | 0.72 |
| UnitedHealth Group Inc | 5.8750 | 15-Feb-2053 | 208,000 | 209 | 0.30 |
| US Bancorp | 5.7750 | 12-Jun-2029 | 401,000 | 391 | 0.56 |
| Utah Acquisition Sub Inc | 5.2500 | 15-Jun-2046 | 218,000 | 161 | 0.23 |
| Ventas Realty LP | 3.2500 | 15-Oct-2026 | 500,000 | 459 | 0.66 |
| Verizon Communications Inc | 2.3550 | 15-Mar-2032 | 314,000 | 239 | 0.34 |
| Verizon Communications Inc | 4.0000 | 22-Mar-2050 | 264,000 | 190 | 0.27 |
| Viatis Inc | 2.3000 | 22-Jun-2027 | 682,000 | 587 | 0.84 |
| Vulcan Materials Co | 3.5000 | 1-Jun-2030 | 417,000 | 364 | 0.52 |
| Walmart Inc | 4.5000 | 15-Apr-2053 | 251,000 | 216 | 0.31 |
| Walt Disney Co | 3.6000 | 13-Jan-2051 | 572,000 | 399 | 0.57 |
| Waste Management Inc | 4.8750 | 15-Feb-2034 | 704,000 | 666 | 0.95 |
| Wells Fargo & Co | 3.5260 | 24-Mar-2028 | 790,000 | 726 | 1.04 |
| Wells Fargo & Co | 4.8970 | 25-Jul-2033 | 160,000 | 145 | 0.21 |
| Wells Fargo & Co | VAR | 24-Apr-2034 | 238,000 | 222 | 0.32 |
| Wells Fargo & Co | 5.5740 | 25-Jul-2029 | 569,000 | 555 | 0.79 |
| Welltower OP LLC | 4.2500 | 15-Apr-2028 | 235,000 | 219 | 0.31 |
| Western Midstream Operating LP | 6.1500 | 1-Apr-2033 | 550,000 | 531 | 0.76 |

Schedule of Investments as at 30 September 2023 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|--|----------|------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 94.93% (continued) | | | | | |
| Bonds 94.67% (continued) | | | | | |
| United States 71.74% (continued) | | | | | |
| Wyeth LLC | 6.5000 | 1-Feb-2034 | 515,000 | 553 | 0.79 |
| Total Bonds | | | | 50,280 | 71.74 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 66,347 | 94.67 |

Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 1.33%

Mortgage and Asset Backed Securities 0.93%

United States 0.93%

| | | | | | |
|---|--------|-------------|---------|------------|-------------|
| Massachusetts School Building Authority | 3.3950 | 15-Oct-2040 | 240,000 | 183 | 0.26 |
| New York City Municipal Water Finance Authority | 6.0110 | 15-Jun-2042 | 305,000 | 314 | 0.45 |
| Port Authority of New York & New Jersey | 3.1750 | 15-Jul-2060 | 250,000 | 154 | 0.22 |
| Total Mortgage and Asset Backed Securities | | | | 651 | 0.93 |

Bonds 0.40%

United States 0.40%

| | | | | | |
|--|--------|-------------|---------|------------|-------------|
| Centene Corp | 3.3750 | 15-Feb-2030 | 330,000 | 276 | 0.40 |
| Citizens Bank | 4.1190 | 23-May-2025 | - | - | 0.00 |
| Total Bonds | | | | 276 | 0.40 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | 927 | 1.33 |

Undertakings for collective investments in transferable securities 2.26%

Funds 2.26%

Luxembourg 2.26%

| | | | | | |
|---|--|--|-------|--------------|-------------|
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | | | 1,586 | 1,586 | 2.26 |
| Total Funds | | | | 1,586 | 2.26 |
| Total Undertakings for collective investments in transferable securities | | | | 1,586 | 2.26 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | EUR | USD | 10-Oct-2023 | 32,639,101 | 35,547,604 | (977) | (1.40) |
| Citigroup | EUR | USD | 3-Oct-2023 | 4,458,013 | 5,660,793 | (940) | (1.34) |
| Citigroup | USD | EUR | 3-Oct-2023 | 4,718,134 | 4,458,013 | (2) | (0.00) |
| Citigroup | USD | CAD | 10-Oct-2023 | 106,280 | 144,933 | (1) | (0.00) |
| Citigroup | CAD | USD | 10-Oct-2023 | 4,487 | 3,315 | - | 0.00 |
| Citigroup | CAD | USD | 10-Oct-2023 | 228,477 | 168,818 | - | 0.00 |
| Citigroup | CAD | USD | 10-Oct-2023 | 301,360 | 222,544 | - | 0.00 |
| Citigroup | USD | CAD | 10-Oct-2023 | 1,201 | 1,626 | - | (0.00) |
| Citigroup | USD | CAD | 10-Oct-2023 | 3,659 | 4,924 | - | 0.00 |
| Citigroup | USD | CAD | 10-Oct-2023 | 5,609 | 7,574 | - | 0.00 |
| Citigroup | USD | CAD | 10-Oct-2023 | 10,991 | 14,791 | - | 0.00 |
| Citigroup | USD | CAD | 10-Oct-2023 | 14,571 | 19,692 | - | 0.00 |
| Citigroup | USD | CAD | 10-Oct-2023 | 22,854 | 30,740 | - | 0.00 |
| Citigroup | USD | CAD | 10-Oct-2023 | 34,027 | 45,794 | - | 0.00 |
| Citigroup | USD | CAD | 10-Oct-2023 | 46,396 | 62,294 | - | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

US Dollar Credit Sustainable Bond Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | USD | CAD | 10-Oct-2023 | 74,320 | 99,764 | 1 | 0.00 |
| Citigroup | USD | CAD | 10-Oct-2023 | 189,742 | 255,418 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 485,620 | 455,461 | 3 | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 4,458,013 | 4,718,134 | 4 | 0.00 |
| Citigroup | CAD | USD | 10-Oct-2023 | 3,717,119 | 2,744,973 | 5 | 0.01 |
| Citigroup | CAD | USD | 10-Oct-2023 | 15,477,223 | 11,429,433 | 20 | 0.03 |
| Citigroup | USD | EUR | 10-Oct-2023 | 5,661,761 | 4,458,013 | 940 | 1.35 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (946) | (1.35) |

Open Future Contracts

| Counterparty | Description | Commitment in local ccy | Expiration Date | Currency | Number of Purchases / (Sales) Contracts | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|---------------------------------------|-------------------------|-----------------|----------|---|--|--------------------|
| Merrill Lynch | 10 Year Ultra US Future | (223,125) | 19-Dec-2023 | USD | (2) | 0 | (0.00) |
| Merrill Lynch | 10 Year US Treasury Note (CBT) Future | (1,404,813) | 19-Dec-2023 | USD | (13) | 8 | 0.01 |
| Merrill Lynch | 2 Year US Treasury Note (CBT) Future | 3,243,375 | 29-Dec-2023 | USD | 16 | (6) | (0.01) |
| Merrill Lynch | 5 Year US Treasury Note (CBT) Future | (737,516) | 29-Dec-2023 | USD | (7) | (2) | (0.00) |
| Merrill Lynch | Ultra US Treasury Bond (CBT) Future | 118,688 | 19-Dec-2023 | USD | 1 | (2) | (0.00) |
| Merrill Lynch | US Long Bond (CBT) Future | 1,479,156 | 19-Dec-2023 | USD | 13 | (63) | (0.09) |
| Unrealised depreciation on open future contracts | | | | | | (65) | (0.09) |
| Total investments | | | | | | 68,034 | 97.08 |
| Other net assets | | | | | | 2,049 | 2.92 |
| Total net assets | | | | | | 70,083 | 100.00 |

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

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

World Resources Equity Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.81% | | | |
| Equities 98.81% | | | |
| Australia 5.27% | | | |
| BHP Group Ltd | 195,451 | 5,581 | 5.27 |
| | | 5,581 | 5.27 |
| Brazil 3.26% | | | |
| Vale SA | 257,859 | 3,457 | 3.26 |
| | | 3,457 | 3.26 |
| Chile 1.98% | | | |
| Sociedad Quimica y Minera de Chile SA | 35,042 | 2,092 | 1.98 |
| | | 2,092 | 1.98 |
| Curacao 1.72% | | | |
| Schlumberger NV | 31,179 | 1,818 | 1.72 |
| | | 1,818 | 1.72 |
| Denmark 1.32% | | | |
| Novozymes A/S | 34,435 | 1,395 | 1.32 |
| | | 1,395 | 1.32 |
| Finland 2.83% | | | |
| Neste Oyj | 88,081 | 3,001 | 2.83 |
| | | 3,001 | 2.83 |
| France 9.78% | | | |
| Air Liquide SA | 23,605 | 3,995 | 3.77 |
| TotalEnergies SE | 96,512 | 6,367 | 6.01 |
| | | 10,362 | 9.78 |
| India 2.94% | | | |
| Asian Paints Ltd | 35,200 | 1,342 | 1.27 |
| UltraTech Cement Ltd | 17,760 | 1,768 | 1.67 |
| | | 3,110 | 2.94 |
| Ireland 4.72% | | | |
| Linde PLC | 13,429 | 5,003 | 4.72 |
| | | 5,003 | 4.72 |
| Japan 4.51% | | | |
| Shin-Etsu Chemical Co Ltd | 164,100 | 4,779 | 4.51 |
| | | 4,779 | 4.51 |
| Luxembourg 2.62% | | | |
| Tenaris SA | 87,714 | 2,772 | 2.62 |
| | | 2,772 | 2.62 |
| Netherlands 2.28% | | | |
| Akzo Nobel NV | 33,279 | 2,413 | 2.28 |
| | | 2,413 | 2.28 |
| Norway 2.52% | | | |
| Aker BP ASA | 95,754 | 2,666 | 2.52 |
| | | 2,666 | 2.52 |
| Republic of Korea (South) 1.95% | | | |
| Samsung SDI Co Ltd | 5,428 | 2,062 | 1.95 |
| | | 2,062 | 1.95 |
| Switzerland 2.50% | | | |
| DSM-Firmenich AG | 31,234 | 2,650 | 2.50 |
| | | 2,650 | 2.50 |
| United Kingdom 11.12% | | | |
| Croda International PLC | 29,332 | 1,760 | 1.66 |

Schedule of Investments as at 30 September 2023 (continued)

World Resources Equity Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 98.81% (continued) | | | |
| Equities 98.81% (continued) | | | |
| United Kingdom 11.12% (continued) | | | |
| Rio Tinto PLC | 78,418 | 4,952 | 4.68 |
| Shell PLC | 159,185 | 5,063 | 4.78 |
| | | 11,775 | 11.12 |
| United States 37.49% | | | |
| Air Products and Chemicals Inc | 13,132 | 3,723 | 3.51 |
| Avery Dennison Corp | 18,525 | 3,385 | 3.20 |
| Chevron Corp | 35,938 | 6,062 | 5.72 |
| Crown Holdings Inc | 25,559 | 2,262 | 2.14 |
| Deere & Co | 8,169 | 3,084 | 2.91 |
| EOG Resources Inc | 31,524 | 3,998 | 3.77 |
| FMC Corp | 28,282 | 1,894 | 1.79 |
| Martin Marietta Materials Inc | 11,188 | 4,593 | 4.34 |
| Newmont Corp | 148,986 | 5,506 | 5.19 |
| Southern Copper Corp | 69,253 | 5,214 | 4.92 |
| | | 39,721 | 37.49 |
| Total Equities | | 104,657 | 98.81 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 104,657 | 98.81 |
| Undertakings for collective investments in transferable securities 0.07% | | | |
| Funds 0.07% | | | |
| Luxembourg 0.07% | | | |
| Aberdeen Standard Liquidity Fund Lux - US Dollar Fund [†] | 69 | 69 | 0.07 |
| | | 69 | 0.07 |
| Total Funds | | 69 | 0.07 |
| Total Undertakings for collective investments in transferable securities | | 69 | 0.07 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|--------------|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | EUR | USD | 4-Oct-2023 | 1,617,653 | 2,040,303 | (328) | (0.31) |
| Citigroup | EUR | USD | 10-Oct-2023 | 10,153,982 | 11,058,814 | (305) | (0.30) |
| Citigroup | EUR | USD | 3-Oct-2023 | 1,410,230 | 1,790,713 | (297) | (0.28) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,346,389 | 1,708,034 | (282) | (0.27) |
| Citigroup | CHF | USD | 10-Oct-2023 | 4,644,682 | 5,290,625 | (208) | (0.20) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,616,893 | 1,760,976 | (48) | (0.05) |
| Citigroup | USD | EUR | 4-Oct-2023 | 1,700,502 | 1,617,653 | (12) | (0.01) |
| Citigroup | CHF | USD | 10-Oct-2023 | 702,393 | 778,664 | (10) | (0.01) |
| Citigroup | EUR | USD | 10-Oct-2023 | 146,295 | 160,289 | (5) | (0.00) |
| Citigroup | CHF | USD | 10-Oct-2023 | 63,588 | 72,904 | (3) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 132,344 | 143,050 | (3) | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,423,362 | 1,346,389 | (3) | (0.00) |
| Citigroup | CHF | USD | 10-Oct-2023 | 61,644 | 69,060 | (2) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 23,656 | 25,918 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 137,434 | 146,675 | (1) | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 178,114 | 189,965 | (1) | (0.00) |
| Citigroup | USD | EUR | 3-Oct-2023 | 1,492,516 | 1,410,230 | (1) | (0.00) |
| Citigroup | CHF | USD | 10-Oct-2023 | 276 | 305 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 219 | 238 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 99 | 107 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 79 | 84 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 500 | 541 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,120 | 1,204 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 991 | 1,045 | - | 0.00 |

Schedule of Investments as at 30 September 2023 (continued)

World Resources Equity Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|-----------------|------------|-------------|--|--------------------|
| Citigroup | EUR | USD | 10-Oct-2023 | 997 | 1,068 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 21,167 | 22,880 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 21,861 | 23,329 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 32 | 30 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 428 | 400 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 790 | 742 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,071 | 997 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,044 | 975 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,042 | 979 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,707 | 1,604 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,846 | 1,722 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 2,189 | 2,073 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 3,174 | 2,990 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 2,863 | 2,664 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 3,336 | 3,147 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 4,091 | 3,812 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 9,952 | 9,262 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 13,418 | 12,515 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 22,202 | 20,793 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 23,139 | 21,576 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 24,276 | 22,631 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 24,706 | 23,339 | - | (0.00) |
| Citigroup | USD | EUR | 10-Oct-2023 | 29,519 | 27,647 | - | 0.00 |
| Citigroup | USD | CHF | 10-Oct-2023 | 84,674 | 77,217 | - | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 178,325 | 168,443 | - | (0.00) |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,410,230 | 1,492,516 | 1 | 0.00 |
| Citigroup | USD | CHF | 10-Oct-2023 | 80,438 | 72,511 | 1 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 166,929 | 156,365 | 1 | 0.00 |
| Citigroup | EUR | USD | 5-Oct-2023 | 1,346,390 | 1,423,362 | 2 | 0.00 |
| Citigroup | USD | CHF | 10-Oct-2023 | 77,459 | 68,882 | 2 | 0.00 |
| Citigroup | USD | CHF | 10-Oct-2023 | 79,230 | 70,887 | 2 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 145,564 | 135,723 | 2 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 153,850 | 143,425 | 2 | 0.00 |
| Citigroup | USD | EUR | 10-Oct-2023 | 215,828 | 201,553 | 2 | 0.00 |
| Citigroup | EUR | USD | 10-Oct-2023 | 1,617,653 | 1,700,502 | 13 | 0.01 |
| Citigroup | USD | EUR | 10-Oct-2023 | 227,958 | 178,114 | 39 | 0.04 |
| Citigroup | USD | CHF | 10-Oct-2023 | 934,397 | 702,393 | 166 | 0.16 |
| Citigroup | USD | EUR | 5-Oct-2023 | 1,707,822 | 1,346,389 | 283 | 0.27 |
| Citigroup | USD | EUR | 10-Oct-2023 | 1,791,019 | 1,410,230 | 298 | 0.29 |
| Citigroup | USD | EUR | 10-Oct-2023 | 2,040,602 | 1,617,653 | 328 | 0.31 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (368) | (0.35) |
| Total investments | | | | | | 104,358 | 98.53 |
| Other net assets | | | | | | 1,552 | 1.47 |
| Total net assets | | | | | | 105,910 | 100.00 |

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

Schedule of Investments as at 30 September 2023

World Smaller Companies Fund

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.37% | | | |
| Equities 93.37% | | | |
| Australia 6.63% | | | |
| ALS Ltd | 89,403 | 663 | 1.65 |
| Johns Lyng Group Ltd | 161,681 | 686 | 1.70 |
| Steadfast Group Ltd | 361,999 | 1,320 | 3.28 |
| | | 2,669 | 6.63 |
| Brazil 1.59% | | | |
| Arezzo Industria e Comercio SA | 49,318 | 640 | 1.59 |
| | | 640 | 1.59 |
| Cayman Islands 4.17% | | | |
| Fabrinet | 10,086 | 1,680 | 4.17 |
| | | 1,680 | 4.17 |
| Denmark 1.92% | | | |
| SimCorp A/S | 7,397 | 772 | 1.92 |
| | | 772 | 1.92 |
| France 7.33% | | | |
| Gaztransport Et Technigaz SA | 12,325 | 1,521 | 3.77 |
| Interparfums SA | 25,698 | 1,432 | 3.56 |
| | | 2,953 | 7.33 |
| Germany 4.69% | | | |
| CTS Eventim AG & Co KGaA | 18,613 | 1,065 | 2.64 |
| Jungheinrich AG (PREF) | 27,457 | 825 | 2.05 |
| | | 1,890 | 4.69 |
| India 2.88% | | | |
| KPIT Technologies Ltd | 83,736 | 1,158 | 2.88 |
| | | 1,158 | 2.88 |
| Israel 5.92% | | | |
| CyberArk Software Ltd | 7,893 | 1,293 | 3.21 |
| Nova Ltd | 9,691 | 1,091 | 2.71 |
| | | 2,384 | 5.92 |
| Italy 3.43% | | | |
| Brunello Cucinelli SpA | 18,121 | 1,383 | 3.43 |
| | | 1,383 | 3.43 |
| Japan 9.39% | | | |
| Asics Corp | 51,900 | 1,817 | 4.51 |
| Sanwa Holdings Corp | 65,300 | 871 | 2.16 |
| SHO-BOND Holdings Co Ltd | 10,200 | 402 | 1.00 |
| TechnoPro Holdings Inc | 31,700 | 690 | 1.72 |
| | | 3,780 | 9.39 |
| Mexico 1.95% | | | |
| Grupo Aeroportuario del Sureste SAB de CV | 31,969 | 785 | 1.95 |
| | | 785 | 1.95 |
| Poland 2.04% | | | |
| Dino Polska SA | 10,116 | 823 | 2.04 |
| | | 823 | 2.04 |
| Spain 1.85% | | | |
| CIE Automotive SA | 27,358 | 743 | 1.85 |
| | | 743 | 1.85 |
| Sweden 4.15% | | | |
| AddTech AB | 61,051 | 988 | 2.45 |

Schedule of Investments as at 30 September 2023 (continued)

World Smaller Companies Fund (continued)

| Security | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing 93.37% (continued) | | | |
| Equities 93.37% (continued) | | | |
| Sweden 4.15% (continued) | | | |
| Nordnet AB publ | 51,395 | 682 | 1.70 |
| | | 1,670 | 4.15 |
| Switzerland 2.02% | | | |
| Interroll Holding AG | 186 | 510 | 1.27 |
| Komax Holding AG | 1,319 | 304 | 0.75 |
| | | 814 | 2.02 |
| Taiwan 9.29% | | | |
| Chroma ATE Inc | 113,000 | 968 | 2.40 |
| Makalot Industrial Co Ltd | 81,000 | 842 | 2.09 |
| Sinbon Electronics Co Ltd | 129,000 | 1,292 | 3.21 |
| Voltronic Power Technology Corp | 13,000 | 639 | 1.59 |
| | | 3,741 | 9.29 |
| United Kingdom 7.48% | | | |
| Abcam PLC | 40,603 | 919 | 2.28 |
| CVS Group PLC | 20,231 | 403 | 1.00 |
| Games Workshop Group PLC | 3,142 | 405 | 1.01 |
| Kainos Group PLC | 45,668 | 640 | 1.59 |
| Keywords Studios PLC | 34,244 | 647 | 1.60 |
| | | 3,014 | 7.48 |
| United States 16.64% | | | |
| Axon Enterprise Inc | 7,544 | 1,501 | 3.73 |
| Casella Waste Systems Inc | 5,895 | 450 | 1.12 |
| Fox Factory Holding Corp | 6,984 | 691 | 1.72 |
| Globus Medical Inc | 17,690 | 878 | 2.18 |
| Kadant Inc | 2,936 | 663 | 1.64 |
| Napco Security Technologies Inc | 24,153 | 538 | 1.33 |
| RBC Bearings Inc | 2,627 | 615 | 1.53 |
| Tetra Tech Inc | 6,079 | 924 | 2.29 |
| Workiva Inc | 4,370 | 443 | 1.10 |
| | | 6,703 | 16.64 |
| Total Equities | | 37,602 | 93.37 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | 37,602 | 93.37 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| Citigroup | CNH | USD | 19-Oct-2023 | 1,516 | 208 | - | 0.00 |
| Citigroup | CNH | USD | 19-Oct-2023 | 83,646 | 11,450 | - | 0.00 |
| Citigroup | USD | CNH | 19-Oct-2023 | 203 | 1,478 | - | (0.00) |
| Citigroup | USD | CNH | 19-Oct-2023 | 163 | 1,194 | - | (0.00) |
| Citigroup | USD | CNH | 19-Oct-2023 | 175 | 1,280 | - | (0.00) |
| Unrealised appreciation on open forward foreign exchange contracts | | | | | | 0 | 0.00 |

| | | |
|--------------------------|---------------|---------------|
| Total investments | 37,602 | 93.37 |
| Other net assets | 2,669 | 6.63 |
| Total net assets | 40,271 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdn SICAV I (the Company) (formerly Aberdeen Standard SICAV I) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended 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/EEC of 13 July 2009, as amended).

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

As at 30 September 2023, there were 50 separate active sub-funds (the "Funds"), providing shareholders with the opportunities for investment in a wide variety of markets, securities and currencies.

b) Aberdeen Global Indian Equity Limited (the Subsidiary)

Indian Equity makes a substantial part of its investments in India through a wholly owned Subsidiary, Aberdeen Global Indian Equity Limited, a company incorporated in Mauritius. Transactions involving both the Fund and its Subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of Indian Equity and of its Subsidiary as if all the activities had been undertaken by Indian Equity. On 30 May 2015, the tax residency of the Subsidiary changed from Mauritius to Singapore.

c) Presentation of the 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 information of each individual Fund is expressed in the currency designated in the prospectus for the Funds which is United States Dollars ("USD"). The financial statements have been prepared in accordance with Luxembourg GAAP, applicable to Undertakings for Collective Investment Funds, and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 30 September 2023, the cross-investments within the Company represent USD 38,229,716, or 0.24% of the combined net asset value of the Company.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values ("NAVs") calculated on 30 September 2023, the NAVs shown throughout the report may differ from those advertised on 29 September 2023 for dealing in the Funds. Those NAVs may include dividend declarations effective for the distribution on 30 September 2023 and certain accounting adjustments relating to the year ended on 30 September 2023.

The Company's financial year starts on 1 October and ends on 30 September of each year.

The financial statements of the Funds have been prepared on a going concern basis, except for those Funds closed to investors during the year (disclosed in the table below) and those which will be closed post year-end which have been prepared on a non-going concern basis:

| Fund | Base currency | Closure date |
|---|---------------|-------------------|
| American Focused Equity Fund | USD | 3 February 2023 |
| Artificial Intelligence Global Equity Fund | USD | 30 November 2022 |
| Australian Dollar Income Bond Fund | AUD | 5 April 2023 |
| Emerging Markets Infrastructure Equity Fund | USD | 21 June 2023 |
| Emerging Markets Local Currency Bond Fund | USD | 7 December 2022 |
| Euro Short Term Bond Fund | EUR | 19 October 2022 |
| European Equity Dividend Fund | EUR | 30 November 2022 |
| Listed Private Capital Fund | USD | 20 September 2023 |
| Multifactor Global Equity Fund | USD | 19 October 2022 |
| UK Sustainable Equity Fund | GBP | 29 March 2023 |
| US Dollar Short Term Bond Fund | USD | 7 December 2022 |

As at 30 September 2023, the liquidation of some of the above Funds is not complete. There are remaining cash balances that will be used to cover outstanding liabilities, as follows:

- Emerging Markets Infrastructure Equity Fund: USD 172,838
- Listed Private Capital Fund: USD 10,804
- UK Sustainable Equity Fund: GBP 570

Notes to the Financial Statements (continued)

2. Accounting Policies

a) Accounting convention

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

| Fund | Base currency | Closing date |
|--|---------------|-----------------|
| Emerging Markets Bond Fixed Maturity 2023 Fund | USD | 2 October 2023 |
| Global Bond Fixed Maturity 2023 Fund | USD | 23 October 2023 |

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

Below is a reconciliation of the NAV of the Funds between their official pricing point on 30 September 2023 and as shown in the financial statements:

| Fund | Emerging Markets Bond Fixed Maturity 2023 Fund USD '000 | Global Bond Fixed Maturity 2023 Fund USD '000 |
|--|---|---|
| Net Asset Value at official pricing point on 30 September 2023 | 60,588 | 53,085 |
| Valuation Impact (in Fund currency) | (56) | 15 |
| Net Asset Value as per financial statements | 60,532 | 53,100 |

| | A Acc Hedged AUD | A Acc Hedged SGD | A QInc Hedged AUD | A QInc Hedged SGD |
|---|------------------|------------------|-------------------|-------------------|
| Emerging Markets Bond Fixed Maturity 2023 Fund | | | | |
| Net asset value per share at official pricing point | 9.5780 | 9.7105 | 8.4836 | 8.4961 |
| Valuation Impact | (0.0002) | (0.0006) | 0.0001 | (0.0004) |
| Net Asset Value as per financial statements | 9.5778 | 9.7099 | 8.4837 | 8.4957 |
| Percentage impact of movement % | (0.00) | (0.01) | 0.00 | (0.00) |

| | A QInc HKD | A QInc USD | I Acc Hedged EUR | I QInc USD | X Acc USD |
|---|----------------|---------------|------------------|---------------|---------------|
| Emerging Markets Bond Fixed Maturity 2023 Fund (continued) | | | | | |
| Net asset value per share at official pricing point | 86.3812 | 8.6526 | 9.3217 | 8.6748 | 9.9600 |
| Valuation Impact | 0.0118 | (0.0001) | (0.0002) | - | (0.0001) |
| Net Asset Value as per financial statements | 86.3930 | 8.6525 | 9.3215 | 8.6748 | 9.9599 |
| Percentage impact of movement % | 0.01 | (0.00) | (0.00) | - | (0.00) |

| | A Acc USD | A QInc A Hedged SGD | A QInc A USD | X QInc A USD |
|---|---------------|---------------------|---------------|---------------|
| Global Bond Fixed Maturity 2023 Fund | | | | |
| Net asset value per share at official pricing point | 9.9345 | 8.7776 | 8.9368 | 8.9372 |
| Swing impact | 0.0070 | 0.0061 | 0.0063 | 0.0063 |
| Valuation Impact | 0.0029 | 0.0023 | 0.0026 | 0.0027 |
| Net Asset Value as per financial statements | 9.9444 | 8.7860 | 8.9457 | 8.9462 |
| Percentage impact of movement % | 0.10 | 0.10 | 0.10 | 0.10 |

b) Investment Valuation

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

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

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

b) Investment Valuation (continued)

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

In accordance with the Company's prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the year, no fair value adjustments were applied to any of the Funds.

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

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

c) Investment Income

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

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

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

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

Securities lending commission is accounted for on an accruals basis.

Bank interest income is accounted for on an accruals basis.

d) Foreign exchange

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

- (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and
- (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

The combined statements correspond to the sum of the statements of each Fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the year end date. The resulting foreign exchange adjustment of USD 62,263,000 represents the movement in exchange rates between 30 September 2022 and 30 September 2023. This is a notional amount, which has no impact on the net assets of the individual Funds.

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

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

| | | | | | |
|---------|------------|-----|---------|------------|-----|
| 1 USD = | 350.017501 | ARS | 1 USD = | 17.378610 | MXN |
| 1 USD = | 1.549427 | AUD | 1 USD = | 4.695255 | MYR |
| 1 USD = | 5.005205 | BRL | 1 USD = | 798.722045 | NGN |
| 1 USD = | 1.352000 | CAD | 1 USD = | 10.640901 | NOK |
| 1 USD = | 0.914800 | CHF | 1 USD = | 1.664309 | NZD |

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

d) Foreign exchange (continued)

| | | | | | |
|---------|---------------|-----|---------|---------------|-----|
| 1 USD = | 893.351677 | CLP | 1 USD = | 3.791843 | PEN |
| 1 USD = | 7.285762 | CNH | 1 USD = | 56.577086 | PHP |
| 1 USD = | 7.304068 | CNY | 1 USD = | 4.365059 | PLN |
| 1 USD = | 4,045.962130 | COP | 1 USD = | 4.697990 | RON |
| 1 USD = | 23.003842 | CZK | 1 USD = | 97.599063 | RUB |
| 1 USD = | 7.043196 | DKK | 1 USD = | 3.750445 | SAR |
| 1 USD = | 56.798819 | DOP | 1 USD = | 10.864251 | SEK |
| 1 USD = | 0.944510 | EUR | 1 USD = | 1.364901 | SGD |
| 1 USD = | 0.819303 | GBP | 1 USD = | 36.412628 | THB |
| 1 USD = | 7.831835 | HKD | 1 USD = | 27.415287 | TRY |
| 1 USD = | 366.777311 | HUF | 1 USD = | 32.280974 | TWD |
| 1 USD = | 15,455.950541 | IDR | 1 USD = | 36.922168 | UAH |
| 1 USD = | 3.807000 | ILS | 1 USD = | 3,759.398496 | UGX |
| 1 USD = | 83.042684 | INR | 1 USD = | 38.464497 | UYU |
| 1 USD = | 149.225000 | JPY | 1 USD = | 12,195.121951 | UZS |
| 1 USD = | 1,349.400192 | KRW | 1 USD = | 24,304.880420 | VND |
| 1 USD = | 478.011472 | KZT | 1 USD = | 18.839488 | ZAR |
| 1 USD = | 323.994725 | LKR | 1 USD = | 20.924880 | ZMW |

e) Realised gains and losses on investments

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

f) Forward foreign exchange contracts

Unsettled forward foreign exchange contracts are valued using forward rates of exchange applicable at the year end date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets. Currently forward positions are not collateralised.

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

g) Futures

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

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

h) Swap/option contracts

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

h) Swap/option contracts (continued)

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

3. Share Class Information

a) 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. Please refer to the prospectus for further details. For a list of current live share classes please visit abrdn.com.

The Funds are valued at 1:00 pm Luxembourg time on each dealing day, with the exception of Emerging Markets Infrastructure Equity and Latin American Equity which are valued at 23:59 hours Luxembourg time on each dealing day.

b) 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 certain share 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 Group 2 shares.

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 (abrdn.com).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed on the back cover of this report.

c) Switches

Shares in one Fund may be exchanged or switched into shares of the same or a different class in another Fund or of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Funds. Shares in the same class may be switched between accumulation and distribution shares within the same class. Investors may switch either a specific number of shares or shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or asi.luxembourg@abrdn.com.

d) Swing pricing adjustment

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.

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

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

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

The net asset values as at 30 September 2023 disclosed in this report do not include any swing pricing adjustments and hence may differ from those published on 30 September 2023 for dealing into the Funds.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the year ended 30 September 2023 was 1.25%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at www.abrdn.com.

Notes to the Financial Statements (continued)

3. Share Class Information (continued)

e) Equalisation on the subscription and redemption of shares

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

4. Expenses

a) Investment management fees

The Investment Managers receive fees for the provision and co-ordination of investment services to the Company, which shall not exceed 3% of the NAV of each Fund. The fees are calculated as a percentage of the NAV of each Fund.

For the purpose of the calculation, the value of each Fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. abrdn Investments Limited pays the fees of the Sub-Investment Managers. For certain classes of shares, the Investment Managers reserve the right, at their discretion, to reallocate any investment management fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

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 is incurred by the Fund on such an investment.

The following management fee rates were applicable as at 30 September 2023:

| Fund | Share classes % | | | | | | | | |
|--|-----------------|-------|--------------------|------|-------|------|------|------|------|
| | A,B,C,F,W | BA,BB | G,I,N ¹ | J | K | L | S | X | Z |
| abrdn - CCBI Belt & Road Bond Fund | 1.20 | - | 0.60 | - | 0.30 | - | - | 0.60 | 0.00 |
| All China Sustainable Equity Fund | 1.75 | - | 1.00 | - | - | - | 1.92 | 1.00 | 0.00 |
| American Focused Equity Fund | 1.50 | - | 0.75 | - | - | - | - | 0.75 | 0.00 |
| Artificial Intelligence Global Equity Fund | 1.00 | - | 0.50 | - | - | - | - | 0.50 | 0.00 |
| Asia Pacific Multi Asset Fund | 1.30 | - | 0.65 | - | - | - | - | 0.65 | 0.00 |
| Asia Pacific Sustainable Equity Fund | 1.75 | - | 1.00 | - | - | - | 1.92 | 1.00 | 0.00 |
| Asian Bond Fund | 1.10 | - | 0.55 | - | - | - | - | 0.55 | 0.00 |
| Asian Credit Sustainable Bond Fund | 1.20 | - | 0.60 | - | 0.25 | - | - | 0.60 | 0.00 |
| Asian High Yield Sustainable Bond Fund | 1.10 | - | 0.55 | 0.25 | 0.25 | - | - | 0.55 | 0.00 |
| Asian SDG Equity Fund | 1.30 | - | 0.75 | - | 0.375 | - | - | 0.75 | 0.00 |
| Asian Smaller Companies Fund | 1.75 | - | 1.00 | - | - | 0.55 | - | 1.15 | 0.00 |
| Australian Dollar Income Bond Fund | 0.60 | - | 0.45 | - | - | - | - | 0.45 | 0.00 |
| China A Share Sustainable Equity Fund | 1.75 | - | 1.00 | - | - | - | - | 1.00 | 0.00 |
| China Next Generation Fund | 1.75 | - | 1.00 | 0.50 | 0.50 | - | - | 1.00 | 0.00 |
| China Onshore Bond Fund | 0.70 | - | 0.35 | - | 0.175 | - | - | 0.35 | 0.00 |
| Climate Transition Bond Fund | 0.80 | - | 0.40 | - | 0.25 | - | - | 0.40 | 0.00 |
| Diversified Growth Fund | 1.20 | 1.60 | 0.60 | - | - | - | - | 0.60 | 0.00 |
| Diversified Income Fund | 1.20 | 1.60 | 0.60 | - | - | - | - | 0.60 | 0.00 |
| Emerging Markets Bond Fixed Maturity 2023 Fund | 0.50 | - | 0.25 | - | - | - | - | 0.25 | 0.00 |
| Emerging Markets Corporate Bond Fund | 1.50 | - | 0.75 | - | 0.50 | - | - | 0.75 | 0.00 |
| Emerging Markets Equity Fund | 1.75 | - | 1.00 | - | - | - | 1.92 | 1.00 | 0.00 |
| Emerging Markets Infrastructure Equity Fund | 1.75 | - | 1.00 | - | - | - | 1.92 | 1.00 | 0.00 |
| Emerging Markets Local Currency Bond Fund | 1.50 | - | 0.75 | - | - | - | - | 0.75 | 0.00 |
| Emerging Markets SDG Corporate Bond Fund | 1.00 | - | 0.50 | - | 0.25 | - | - | 0.50 | 0.00 |
| Emerging Markets SDG Equity Fund | 1.30 | - | 0.75 | - | 0.375 | - | - | 0.75 | 0.00 |
| Emerging Markets Smaller Companies Fund | 1.75 | - | 1.00 | - | - | - | - | 1.15 | 0.00 |
| Emerging Markets Sustainable Equity Fund | 1.75 | - | 1.00 | - | - | - | - | 0.75 | 0.00 |
| Emerging Markets Total Return Bond Fund | 1.15 | - | 0.60 | - | - | - | - | 0.60 | 0.00 |
| Euro Government Bond Fund | 0.60 | - | 0.25 | - | 0.15 | - | - | 0.25 | 0.00 |
| Euro Short Term Bond Fund | 0.50 | - | 0.25 | - | - | - | - | 0.25 | 0.00 |
| Europe ex UK Sustainable Equity Fund | 1.50 | - | 0.75 | 0.35 | 0.35 | - | - | 0.75 | 0.00 |
| European Equity Dividend Fund | 1.50 | - | 0.75 | - | - | - | 1.92 | 0.75 | 0.00 |
| European Sustainable Equity Fund | 1.50 | - | 0.75 | 0.35 | 0.35 | - | 1.92 | 0.75 | 0.00 |
| Frontier Markets Bond Fund | 1.50 | - | 1.00 | - | - | - | - | 1.00 | 0.00 |
| GDP Weighted Global Government Bond Fund | 0.80 | - | 0.35 | - | 0.17 | - | - | 0.35 | 0.00 |
| Global Bond Fixed Maturity 2023 Fund | 0.25 | - | - | - | - | - | - | 0.25 | 0.00 |
| Global Bond Fund | 0.90 | - | 0.45 | - | - | - | - | 0.45 | 0.00 |
| Global Climate and Environment Equity Fund | 1.30 | - | 0.75 | - | 0.375 | - | - | 0.75 | 0.00 |
| Global Corporate Sustainable Bond Fund | 1.00 | - | 0.50 | - | 0.20 | 0.30 | - | 0.50 | 0.00 |

Notes to the Financial Statements (continued)

4. Expenses (continued)

a) Investment management fees (continued)

| Fund | Share classes % | | | | | | | | |
|--|-----------------|-------|--------------------|-------|-------|-------|------|------|------|
| | A,B,C,F,W | BA,BB | G,I,N ¹ | J | K | L | S | X | Z |
| Global Dynamic Dividend Fund | 1.50 | - | 1.00 | - | - | 1.50 | - | 1.00 | 0.00 |
| Global Government Bond Fund | 0.60 | - | 0.30 | - | 0.15 | - | - | 0.30 | 0.00 |
| Global Innovation Equity Fund | 1.75 | - | 0.75 | - | - | - | 1.92 | 0.75 | 0.00 |
| Global Mid-Cap Equity Fund | 1.50 | - | 0.75 | 0.375 | 0.375 | - | - | 0.75 | 0.00 |
| Global Sustainable Equity Fund | 1.50 | - | 0.75 | - | 0.375 | - | - | 0.75 | 0.00 |
| Indian Bond Fund | 1.00 | - | 0.50 | - | 0.25 | 0.275 | - | 0.50 | 0.00 |
| Indian Equity Fund | 1.75 | - | 1.00 | - | - | - | - | 1.00 | 0.00 |
| Japanese Smaller Companies Sustainable Equity Fund | 1.50 | - | 0.75 | - | - | - | 1.92 | 0.75 | 0.00 |
| Japanese Sustainable Equity Fund | 1.50 | - | 0.75 | - | - | 0.40 | 1.92 | 0.75 | 0.00 |
| Latin American Equity Fund | 1.75 | - | 1.00 | - | - | - | 1.92 | 1.00 | 0.00 |
| Listed Private Capital Fund | 1.00 | - | 0.50 | - | 0.25 | - | - | 0.50 | 0.00 |
| Multifactor Global Equity Fund | 0.50 | - | 0.25 | - | - | - | - | 0.25 | 0.00 |
| North American Smaller Companies Fund | 1.50 | - | 0.75 | - | - | 0.45 | - | 0.75 | 0.00 |
| Select Emerging Markets Bond Fund | 1.50 | - | 0.75 | - | - | - | - | 0.75 | 0.00 |
| Select Emerging Markets Investment Grade Bond Fund | 1.50 | - | 0.75 | - | - | - | - | 0.75 | 0.00 |
| Select Euro High Yield Bond Fund | 1.25 | - | 0.70 | - | 0.35 | - | - | 0.70 | 0.00 |
| Short Dated Enhanced Income Fund | 0.50 | - | 0.25 | - | - | 0.20 | - | 0.25 | 0.00 |
| UK Sustainable Equity Fund | 1.50 | - | 0.75 | - | - | - | - | 0.75 | 0.00 |
| US Dollar Credit Sustainable Bond Fund | 0.80 | - | 0.40 | - | - | - | - | 0.40 | 0.00 |
| US Dollar Short Term Bond Fund | 0.50 | - | 0.25 | - | - | - | - | 0.25 | 0.00 |
| World Resources Equity Fund | 1.50 | - | 1.00 | - | - | - | 1.92 | 1.00 | 0.00 |
| World Smaller Companies Fund | 1.50 | - | 1.00 | - | - | - | - | 1.00 | 0.00 |

¹ The management fee for Class N Shares of abrdn SICAV I - Emerging Markets Infrastructure Equity Fund is 0.52% instead of 1.00%. All other Class N Shares have the same management fee as Class I Share of the relevant Fund.

b) Management company charge

The Company pays an annual charge to the Management Company up to a maximum of 0.05% of the NAV of each Fund.

For the purpose of the calculation, the value of each Fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

The Management Company charge shall be accrued daily and payable monthly in arrears. The current Management Company charge is an annual rate of 2.5 basis points (0.025%).

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

c) Transaction costs

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

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

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

| Fund | Currency | Commissions '000 | Taxes '000 | Total '000 |
|--|----------|------------------|------------|------------|
| abrdn - CCBI Belt & Road Bond Fund | USD | - | - | - |
| All China Sustainable Equity Fund | USD | 123 | 174 | 297 |
| American Focused Equity Fund | USD | 77 | - | 77 |
| Artificial Intelligence Global Equity Fund | USD | 2 | 3 | 5 |
| Asia Pacific Multi Asset Fund | USD | 4 | 3 | 7 |
| Asia Pacific Sustainable Equity Fund | USD | 1,046 | 807 | 1,853 |
| Asian Bond Fund | USD | (8) | (1) | (9) |
| Asian Credit Sustainable Bond Fund | USD | - | - | - |
| Asian High Yield Sustainable Bond Fund | USD | - | - | - |
| Asian SDG Equity Fund | USD | 22 | 12 | 34 |

Notes to the Financial Statements (continued)

4. Expenses (continued)

c) Transaction costs (continued)

| Fund | Currency | Commissions '000 | Taxes '000 | Total '000 |
|--|----------|---------------------|---------------|---------------|
| Asian Smaller Companies Fund | USD | 435 | 182 | 617 |
| Australian Dollar Income Bond Fund | AUD | - | - | - |
| China A Share Sustainable Equity Fund | USD | 1,578 | 721 | 2,299 |
| China Next Generation Fund | USD | 7 | 5 | 12 |
| China Onshore Bond Fund | CNH | - | - | - |
| Climate Transition Bond Fund | USD | 2 | - | 2 |
| Diversified Growth Fund | EUR | 75 | 27 | 102 |
| Diversified Income Fund | USD | 77 | 40 | 117 |
| Emerging Markets Bond Fixed Maturity 2023 Fund | USD | (22) | - | (22) |
| Emerging Markets Corporate Bond Fund | USD | - | - | - |
| Emerging Markets Equity Fund | USD | 1,010 | 391 | 1,401 |
| Emerging Markets Infrastructure Equity Fund | USD | 23 | 26 | 49 |
| Emerging Markets Local Currency Bond Fund | USD | - | - | - |
| Emerging Markets SDG Corporate Bond Fund | USD | - | - | - |
| Emerging Markets SDG Equity Fund | USD | 18 | 6 | 24 |
| Emerging Markets Smaller Companies Fund | USD | 144 | 105 | 249 |
| Emerging Markets Sustainable Equity Fund | USD | 68 | 49 | 117 |
| Emerging Markets Total Return Bond Fund | USD | 1 | - | 1 |
| Euro Government Bond Fund | EUR | 5 | - | 5 |
| Euro Short Term Bond Fund | EUR | - | - | - |
| Europe ex UK Sustainable Equity Fund | EUR | 165 | - | 165 |
| European Equity Dividend Fund | EUR | 8 | - | 8 |
| European Sustainable Equity Fund | EUR | 94 | 61 | 155 |
| Frontier Markets Bond Fund | USD | - | - | - |
| GDP Weighted Global Government Bond Fund | USD | 7 | - | 7 |
| Global Bond Fixed Maturity 2023 Fund | USD | - | - | - |
| Global Bond Fund | USD | 82 | - | 82 |
| Global Climate and Environment Equity Fund | USD | 1 | 1 | 2 |
| Global Corporate Sustainable Bond Fund | USD | 3 | - | 3 |
| Global Dynamic Dividend Fund | USD | 261 | 185 | 446 |
| Global Government Bond Fund | USD | 29 | - | 29 |
| Global Innovation Equity Fund | USD | 136 | 16 | 152 |
| Global Mid-Cap Equity Fund | USD | 44 | 26 | 70 |
| Global Sustainable Equity Fund | USD | 102 | 4 | 106 |
| Indian Bond Fund | USD | - | - | - |
| Indian Equity Fund | USD | 400 | 156 | 556 |
| Japanese Smaller Companies Sustainable Equity Fund | JPY | 10,556 | - | 10,556 |
| Japanese Sustainable Equity Fund | JPY | 15,817 | - | 15,817 |
| Latin American Equity Fund | USD | 106 | - | 106 |
| Listed Private Capital Fund | USD | 98 | 18 | 116 |
| Multifactor Global Equity Fund | USD | 2 | - | 2 |
| North American Smaller Companies Fund | USD | 210 | - | 210 |
| Select Emerging Markets Bond Fund | USD | - | - | - |
| Select Emerging Markets Investment Grade Bond Fund | USD | - | - | - |
| Select Euro High Yield Bond Fund | EUR | - | - | - |
| Short Dated Enhanced Income Fund | USD | - | - | - |
| UK Sustainable Equity Fund | GBP | 13 | 46 | 59 |
| US Dollar Credit Sustainable Bond Fund | USD | 3 | - | 3 |
| US Dollar Short Term Bond Fund | USD | - | - | - |
| World Resources Equity Fund | USD | 26 | - | 26 |
| World Smaller Companies Fund | USD | 16 | 6 | 22 |

d) General administration charge ("GAC")

A general administration charge ("GAC") rate of 0.07% came into effect from 5 June 2023. Prior to this date, the operating, administrative and servicing expenses ("OASE") model was in operation as explained below.

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

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

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

Notes to the Financial Statements (continued)

4. Expenses (continued)

d) General administration charge ("GAC") (continued)

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

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

An Operating, Administrative and Servicing Expenses ("OASE") model was applicable for the period 1 October 2022 to 4 June 2023. The ordinary operating expenses incurred by abrdn SICAV I (formerly Aberdeen Standard SICAV I) are generally be paid out of the assets of the relevant Fund. To seek to protect the shareholders from fluctuations in these expenses they were fixed at a maximum level of 0.20% of the NAV in respect of all shares and except hedged share classes, of which the OASEs are fixed in the sense that the Management Company, or another abrdn plc Group company as elected by the Management Company, will bear the excess in actual ordinary operating expenses to any such OASEs charged to the share classes. Conversely, the Management Company, or another abrdn plc Group company as elected by the Management Company, will be entitled to retain any amount of OASEs charged to the share classes exceeding the actual ordinary operating expenses incurred by the respective share classes, including any cost savings. The level of effective OASE below these maximum levels could vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and share classes. The Board of Directors may amend the maximum fixed level of the OASEs applicable to each share class at any time at its discretion upon prior notice to the relevant shareholders.

e) Distribution fees

Class B, class C and class W shares are subject to an annual distributor fee of 1% except for class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

f) Expense cap

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

The expense caps are applicable until such time as the Board of Directors changes the expense caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation. Amounts receivable resulting from the application of expense caps for the year will be paid annually by the Investment Manager.

| Fund | Share classes % | | | | | | |
|--|-----------------|---------|---------|---------|---------|---------|---------|
| | Class A | Class I | Class J | Class K | Class W | Class X | Class Z |
| Asian High Yield Sustainable Bond Fund | 1.3 | 0.71 | 0.45 | 0.41 | 2.3 | 0.75 | - |
| Emerging Markets Bond Fixed Maturity 2023 Fund | 0.64 | 0.35 | - | - | - | 0.35 | - |
| Global Bond Fixed Maturity 2023 Fund | 0.39 | - | - | - | - | 0.35 | - |
| Global Climate and Environment Equity Fund | 1.53 | 0.94 | - | 0.53 | - | 0.94 | - |
| Global Government Bond Fund | - | - | - | - | - | - | 0.104 |

g) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the Fund assets are invested. Currently, the lowest rate is 0.0022% and the highest rate is 0.0056% of the NAV of the relevant Fund annually.

h) Bank interest

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

i) Redemption charge

There are no redemption charges applicable to any class of shares.

Notes to the Financial Statements (continued)

5. Dividend distribution

The Directors declared monthly dividends for the Funds as listed below, for the year ended 30 September 2023 to all shareholders on record on the last day of the relevant month.

abrdrn - CCBI Belt & Road Bond Fund

| Date | A Gross MincA HKD | A Minc USD | I Gross MincA HKD | I Minc USD |
|----------------|-------------------|------------|-------------------|------------|
| October 2022 | 0.314040 | 0.022738 | 0.317324 | 0.027154 |
| November 2022 | 0.301841 | 0.021846 | 0.305107 | 0.026262 |
| December 2022 | 0.338534 | 0.025169 | 0.342266 | 0.029923 |
| January 2023 | 0.291713 | 0.020138 | 0.294680 | 0.024969 |
| February 2023 | 0.297127 | 0.021662 | 0.300567 | 0.025969 |
| March 2023 | 0.310600 | 0.022246 | 0.314979 | 0.026954 |
| April 2023 | 0.338295 | 0.025400 | 0.342830 | 0.030015 |
| May 2023 | 0.322850 | 0.023662 | 0.326905 | 0.028354 |
| June 2023 | 0.336123 | 0.025754 | 0.341275 | 0.030323 |
| July 2023 | 0.319155 | 0.023862 | 0.324283 | 0.028585 |
| August 2023 | 0.324435 | 0.024138 | 0.329436 | 0.028877 |
| September 2023 | 0.305936 | 0.023092 | 0.312021 | 0.027523 |

abrdrn - CCBI Belt & Road Bond Fund (continued)

| Date | K Gross MincA Hedged SGD | K Gross MincA HKD | K Minc USD | Z MincA USD |
|----------------|--------------------------|-------------------|------------|-------------|
| October 2022 | 0.062593 | 0.319359 | 0.029600 | 0.031508 |
| November 2022 | 0.060064 | 0.307130 | 0.028554 | 0.030431 |
| December 2022 | 0.067745 | 0.344289 | 0.032092 | 0.034215 |
| January 2023 | 0.057847 | 0.296868 | 0.026862 | 0.029277 |
| February 2023 | 0.060321 | 0.302133 | 0.027723 | 0.029862 |
| March 2023 | 0.061856 | 0.316858 | 0.028815 | 0.031231 |
| April 2023 | 0.068000 | 0.345804 | 0.031862 | 0.034215 |
| May 2023 | 0.065814 | 0.329559 | 0.030308 | 0.032692 |
| June 2023 | 0.068003 | 0.342994 | 0.032231 | 0.034477 |
| July 2023 | 0.063838 | 0.326615 | 0.030169 | 0.032477 |
| August 2023 | 0.065240 | 0.331938 | 0.030862 | 0.033169 |
| September 2023 | 0.061680 | 0.315300 | 0.029846 | 0.032015 |

Asian Credit Sustainable Bond Fund

| Date | A Gross MincA Hedged SGD | A Gross MincA HKD | A Gross MincA USD | K Gross MincA USD |
|----------------|--------------------------|-------------------|-------------------|-------------------|
| October 2022 | 0.065492 | 0.333777 | 0.033420 | 0.037171 |
| November 2022 | 0.058101 | 0.296142 | 0.029820 | 0.033806 |
| December 2022 | 0.063976 | 0.326090 | 0.033020 | 0.036733 |
| January 2023 | 0.062025 | 0.317775 | 0.031720 | 0.035837 |
| February 2023 | 0.067010 | 0.336744 | 0.033679 | 0.037211 |
| March 2023 | 0.060615 | 0.310386 | 0.030880 | 0.035061 |
| April 2023 | 0.068345 | 0.347280 | 0.034573 | 0.038366 |
| May 2023 | 0.067554 | 0.338964 | 0.034114 | 0.037788 |
| June 2023 | 0.077721 | 0.389124 | 0.038837 | 0.036912 |
| July 2023 | 0.067828 | 0.342843 | 0.034192 | 0.032313 |
| August 2023 | 0.072524 | 0.368038 | 0.036564 | 0.034483 |
| September 2023 | 0.074749 | 0.379474 | 0.037718 | 0.035638 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Asian High Yield Sustainable Bond Fund

| Date | A Gross Minc Hedged CNH | A Gross Minc Hedged SGD | A Gross Minc HKD | A Gross Minc USD | A Gross MincA Hedged CNH | J Gross Minc USD |
|----------------|-------------------------|-------------------------|------------------|------------------|--------------------------|------------------|
| February 2023 | 0.322977 | 0.064724 | 0.321516 | 0.032200 | 0.322977 | 0.032200 |
| March 2023 | 0.623412 | 0.124288 | 0.626582 | 0.062580 | 0.623412 | 0.062580 |
| April 2023 | 0.717942 | 0.143635 | 0.717953 | 0.071740 | 0.717942 | 0.071840 |
| May 2023 | 0.667686 | 0.132857 | 0.656478 | 0.065820 | 0.667686 | 0.066120 |
| June 2023 | 0.715253 | 0.142460 | 0.708823 | 0.070960 | 0.715253 | 0.071240 |
| July 2023 | 0.692600 | 0.139645 | 0.702376 | 0.070760 | 0.692600 | 0.070880 |
| August 2023 | 0.559584 | 0.112486 | 0.566803 | 0.056680 | 0.559584 | 0.056940 |
| September 2023 | 0.532282 | 0.107758 | 0.542352 | 0.054380 | 0.532282 | 0.054580 |

Asian High Yield Sustainable Bond Fund (continued)

| Date | K Gross Minc USD | W Gross Minc USD | X Gross Minc USD |
|----------------|------------------|------------------|------------------|
| February 2023 | 0.032200 | 0.032140 | 0.032200 |
| March 2023 | 0.062580 | 0.062600 | 0.062580 |
| April 2023 | 0.071820 | 0.071580 | 0.071840 |
| May 2023 | 0.066080 | 0.065700 | 0.066000 |
| June 2023 | 0.071240 | 0.070740 | 0.071200 |
| July 2023 | 0.070880 | 0.070480 | 0.070880 |
| August 2023 | 0.056960 | 0.056420 | 0.056800 |
| September 2023 | 0.054600 | 0.054000 | 0.054460 |

Australian Dollar Income Bond Fund

| Date | A Minc Hedged USD | A MincA AUD | A MincA Hedged SGD | A MincA HKD | I Minc AUD | Z Minc AUD |
|---------------|-------------------|-------------|--------------------|-------------|------------|------------|
| October 2022 | 0.030799 | 0.030985 | 0.030448 | 0.279634 | 0.032477 | 0.035885 |
| November 2022 | 0.028857 | 0.028779 | 0.028395 | 0.270655 | 0.030218 | 0.033502 |
| December 2022 | 0.028126 | 0.028181 | 0.027670 | 0.268540 | 0.029678 | 0.033113 |
| January 2023 | 0.031752 | 0.031403 | 0.031251 | 0.310456 | 0.032848 | 0.036406 |
| February 2023 | 0.028448 | 0.029206 | 0.028580 | 0.276922 | 0.030713 | 0.033874 |
| March 2023 | - | 0.025586 | 0.025041 | - | 0.027145 | 0.030620 |

China Onshore Bond Fund

| Date | A Gross MincA USD |
|----------------|-------------------|
| October 2022 | 0.024300 |
| November 2022 | 0.020882 |
| December 2022 | 0.023186 |
| January 2023 | 0.023594 |
| February 2023 | 0.022133 |
| March 2023 | 0.022495 |
| April 2023 | 0.025526 |
| May 2023 | 0.021070 |
| June 2023 | 0.019610 |
| July 2023 | 0.031831 |
| August 2023 | 0.023033 |
| September 2023 | 0.018725 |

Climate Transition Bond Fund

| Date | A Gross MincA USD |
|--------------|-------------------|
| October 2022 | 0.034040 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Climate Transition Bond Fund (continued)

| Date | A Gross MIncA USD |
|----------------|-------------------|
| November 2022 | 0.031780 |
| December 2022 | 0.039780 |
| January 2023 | 0.030240 |
| February 2023 | 0.034560 |
| March 2023 | 0.035080 |
| April 2023 | 0.036180 |
| May 2023 | 0.034440 |
| June 2023 | 0.040260 |
| July 2023 | 0.037260 |
| August 2023 | 0.034660 |
| September 2023 | 0.034240 |

Diversified Income Fund

| Date | A MInc EUR | A MInc Hedged EUR | A MInc Hedged SGD | A MInc USD | A MIncA HKD | I MInc EUR | I MInc Hedged EUR |
|----------------|------------|-------------------|-------------------|------------|-------------|------------|-------------------|
| October 2022 | 0.037202 | 0.030814 | 0.033080 | 0.033646 | 0.349311 | 0.038993 | 0.032213 |
| November 2022 | 0.036731 | 0.031602 | 0.034007 | 0.034608 | 0.357274 | 0.038518 | 0.033054 |
| December 2022 | 0.034879 | 0.031006 | 0.033463 | 0.034063 | 0.351620 | 0.036596 | 0.032448 |
| January 2023 | 0.039062 | 0.035249 | 0.038118 | 0.038821 | 0.402456 | 0.041008 | 0.036906 |
| February 2023 | 0.039500 | 0.034742 | 0.037620 | 0.038333 | 0.397959 | 0.041488 | 0.036394 |
| March 2023 | 0.038573 | 0.034690 | 0.037598 | 0.038347 | 0.398126 | 0.040536 | 0.036358 |
| April 2023 | 0.038638 | 0.035248 | 0.038233 | 0.039034 | 0.405254 | 0.040627 | 0.036962 |
| May 2023 | 0.039688 | 0.034895 | 0.037873 | 0.038717 | 0.400858 | 0.041753 | 0.036613 |
| June 2023 | 0.038723 | 0.034594 | 0.037570 | 0.038458 | 0.398565 | 0.040760 | 0.036316 |
| July 2023 | 0.038249 | 0.034691 | 0.037697 | 0.038627 | 0.398428 | 0.040260 | 0.036438 |
| August 2023 | 0.038516 | 0.034353 | 0.037333 | 0.038321 | 0.397551 | 0.040584 | 0.036103 |
| September 2023 | 0.038568 | 0.033519 | 0.036439 | 0.037449 | 0.387854 | 0.040662 | 0.035243 |

Diversified Income Fund (continued)

| Date | I MInc USD | W MInc Hedged EUR | W MInc USD | X MInc EUR | X MInc Hedged EUR | X MInc USD | Z MInc Hedged AUD |
|----------------|------------|-------------------|------------|------------|-------------------|------------|-------------------|
| October 2022 | 0.035258 | 0.028428 | 0.032616 | 0.038877 | 0.032113 | 0.035178 | 0.034925 |
| November 2022 | 0.036286 | 0.029131 | 0.033522 | 0.038402 | 0.032951 | 0.036202 | 0.035912 |
| December 2022 | 0.035734 | 0.028558 | 0.032966 | 0.036485 | 0.032346 | 0.035650 | 0.035329 |
| January 2023 | 0.040748 | 0.032438 | 0.037538 | 0.040882 | 0.036789 | 0.040650 | 0.040243 |
| February 2023 | 0.040256 | 0.031948 | 0.037039 | 0.041359 | 0.036278 | 0.040158 | 0.039734 |
| March 2023 | 0.040292 | 0.031873 | 0.037021 | 0.040409 | 0.036241 | 0.040193 | 0.039746 |
| April 2023 | 0.041035 | 0.032359 | 0.037653 | 0.040498 | 0.036842 | 0.040933 | 0.040451 |
| May 2023 | 0.040724 | 0.032007 | 0.037315 | 0.041619 | 0.036494 | 0.040621 | 0.040119 |
| June 2023 | 0.040474 | 0.031707 | 0.037036 | 0.040627 | 0.036196 | 0.040370 | 0.039828 |
| July 2023 | 0.040673 | 0.031778 | 0.037164 | 0.040148 | 0.036324 | 0.040567 | 0.040001 |
| August 2023 | 0.040373 | 0.031443 | 0.036838 | 0.040453 | 0.035989 | 0.040267 | 0.039679 |
| September 2023 | 0.039475 | 0.030658 | 0.035974 | 0.040612 | 0.035130 | 0.039370 | 0.038788 |

Diversified Income Fund (continued)

| Date | Z MInc USD |
|---------------|------------|
| October 2022 | 0.037529 |
| November 2022 | 0.038642 |
| December 2022 | 0.038074 |
| January 2023 | 0.043437 |
| February 2023 | 0.042933 |
| March 2023 | 0.042993 |
| April 2023 | 0.043808 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Diversified Income Fund (continued)

| Date | Z M Inc USD |
|----------------|-------------|
| May 2023 | 0.043496 |
| June 2023 | 0.043253 |
| July 2023 | 0.043489 |
| August 2023 | 0.043190 |
| September 2023 | 0.042249 |

Emerging Markets Corporate Bond Fund

| Date | A M Inc EUR | A M Inc Hedged SGD | A M Inc USD | A M IncA USD | I M Inc Hedged GBP | I M Inc USD | W M Inc USD |
|----------------|-------------|--------------------|-------------|--------------|--------------------|-------------|-------------|
| October 2022 | 0.046748 | 0.033337 | 0.034500 | 0.035771 | 0.035148 | 0.037551 | 0.028499 |
| November 2022 | 0.039983 | 0.029620 | 0.030650 | 0.031842 | 0.031787 | 0.033823 | 0.024717 |
| December 2022 | 0.034258 | 0.026409 | 0.027224 | 0.028102 | 0.029888 | 0.030963 | 0.020654 |
| January 2023 | 0.039243 | 0.030950 | 0.031814 | 0.032997 | 0.033367 | 0.035352 | 0.025285 |
| February 2023 | 0.037216 | 0.029166 | 0.029451 | 0.030674 | 0.031022 | 0.032611 | 0.023604 |
| March 2023 | 0.036338 | 0.028448 | 0.029474 | 0.030582 | 0.030818 | 0.033064 | 0.023029 |
| April 2023 | 0.038381 | 0.030616 | 0.031468 | 0.032813 | 0.032754 | 0.034784 | 0.025264 |
| May 2023 | 0.039174 | 0.030703 | 0.030994 | 0.032333 | 0.033070 | 0.034505 | 0.024582 |
| June 2023 | 0.037829 | 0.030358 | 0.030568 | 0.031695 | 0.032404 | 0.033934 | 0.024349 |
| July 2023 | 0.037348 | 0.029715 | 0.030687 | 0.031817 | 0.032733 | 0.034234 | 0.023672 |
| August 2023 | 0.040324 | 0.032213 | 0.032641 | 0.033844 | 0.034545 | 0.036051 | 0.026219 |
| September 2023 | 0.040453 | 0.031969 | 0.032032 | 0.033208 | 0.033951 | 0.035085 | 0.026655 |

Emerging Markets Corporate Bond Fund (continued)

| Date | X M Inc EUR | X M Inc Hedged EUR | X M Inc USD | Z M Inc Hedged EUR | Z M Inc Hedged GBP | Z M Inc USD |
|----------------|-------------|--------------------|-------------|--------------------|--------------------|-------------|
| October 2022 | 0.049454 | 0.036115 | 0.037483 | 0.038567 | 0.040560 | 0.046017 |
| November 2022 | 0.042717 | 0.032233 | 0.033739 | 0.034770 | 0.037066 | 0.041825 |
| December 2022 | 0.037737 | 0.029450 | 0.030853 | 0.032493 | 0.035580 | 0.039104 |
| January 2023 | 0.042424 | 0.033572 | 0.035274 | 0.036404 | 0.039072 | 0.043951 |
| February 2023 | 0.039975 | 0.031500 | 0.032543 | 0.034065 | 0.036237 | 0.040410 |
| March 2023 | 0.039561 | 0.031007 | 0.032762 | 0.033855 | 0.036333 | 0.041347 |
| April 2023 | 0.040980 | 0.032916 | 0.034714 | 0.035559 | 0.038229 | 0.043065 |
| May 2023 | 0.042058 | 0.033527 | 0.034420 | 0.036397 | 0.038764 | 0.042911 |
| June 2023 | 0.040637 | 0.032391 | 0.033853 | 0.035078 | 0.037889 | 0.042138 |
| July 2023 | 0.039744 | 0.032717 | 0.034158 | 0.035144 | 0.037974 | 0.042671 |
| August 2023 | 0.043145 | 0.034537 | 0.035991 | 0.037232 | 0.040248 | 0.044627 |
| September 2023 | 0.043648 | 0.033721 | 0.035050 | 0.036602 | 0.039861 | 0.043186 |

Emerging Markets Local Currency Bond Fund

| Date | A M Inc USD | A M IncA USD | I M Inc USD | X M Inc USD |
|---------------|-------------|--------------|-------------|-------------|
| October 2022 | 0.017821 | 0.028320 | 0.033879 | 0.020521 |
| November 2022 | 0.018771 | 0.030101 | - | 0.021672 |

Emerging Markets SDG Corporate Bond Fund

| Date | X M Inc Hedged EUR | X M Inc USD |
|---------------|--------------------|-------------|
| October 2022 | 0.037437 | 0.038740 |
| November 2022 | 0.037255 | 0.038740 |
| December 2022 | 0.038922 | 0.040240 |
| January 2023 | 0.037457 | 0.038960 |
| February 2023 | 0.043865 | 0.044960 |
| March 2023 | 0.035106 | 0.037180 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets SDG Corporate Bond Fund (continued)

| Date | X Minc Hedged EUR | X Minc USD |
|----------------|----------------------|------------|
| April 2023 | 0.036540 | 0.038260 |
| May 2023 | 0.041067 | 0.041700 |
| June 2023 | 0.042585 | 0.043960 |
| July 2023 | 0.040594 | 0.041820 |
| August 2023 | 0.039660 | 0.040780 |
| September 2023 | 0.036528 | 0.037620 |

Frontier Markets Bond Fund

| Date | A Minc USD | A MincA Hedged AUD | A MincA Hedged SGD | A MincA USD | B Minc USD | I Minc USD |
|----------------|------------|-----------------------|-----------------------|-------------|------------|------------|
| October 2022 | 0.058047 | 0.056915 | 0.057611 | 0.060161 | 0.028037 | 0.061207 |
| November 2022 | 0.051793 | 0.050079 | 0.051022 | 0.053679 | 0.024727 | 0.055025 |
| December 2022 | 0.044954 | 0.044044 | 0.044440 | 0.046591 | 0.020994 | 0.048302 |
| January 2023 | 0.051093 | 0.049108 | 0.050336 | 0.052950 | 0.024143 | 0.054573 |
| February 2023 | 0.044825 | 0.044861 | 0.045126 | 0.046075 | 0.021132 | 0.047829 |
| March 2023 | 0.042904 | 0.041721 | 0.042266 | 0.044463 | 0.019978 | 0.046087 |
| April 2023 | 0.059787 | 0.059233 | 0.059666 | 0.061962 | 0.028887 | 0.062984 |
| May 2023 | 0.060001 | 0.060177 | 0.060461 | 0.062189 | 0.028932 | 0.063309 |
| June 2023 | 0.052386 | 0.051895 | 0.052632 | 0.054291 | 0.024955 | 0.055700 |
| July 2023 | 0.048701 | 0.047685 | 0.048227 | 0.050473 | 0.022887 | 0.052201 |
| August 2023 | 0.061344 | 0.060383 | 0.061260 | 0.063576 | 0.029477 | 0.064844 |
| September 2023 | 0.048804 | 0.047059 | 0.048450 | 0.050579 | 0.023126 | 0.052039 |

Frontier Markets Bond Fund (continued)

| Date | W Minc USD | X Minc Hedged EUR | X Minc USD | Z Minc Hedged GBP | Z Minc USD |
|----------------|------------|----------------------|------------|----------------------|------------|
| October 2022 | 0.050381 | 0.068588 | 0.058684 | 0.064487 | 0.071516 |
| November 2022 | 0.044244 | 0.060956 | 0.052722 | 0.058795 | 0.065035 |
| December 2022 | 0.037252 | 0.053558 | 0.046347 | 0.054316 | 0.058413 |
| January 2023 | 0.043033 | 0.060271 | 0.052318 | 0.059167 | 0.065202 |
| February 2023 | 0.037628 | 0.053839 | 0.045960 | 0.052480 | 0.057400 |
| March 2023 | 0.035433 | 0.050369 | 0.044273 | 0.050110 | 0.055914 |
| April 2023 | 0.051920 | 0.069417 | 0.060428 | 0.066703 | 0.073619 |
| May 2023 | 0.051944 | 0.071808 | 0.060728 | 0.068403 | 0.074134 |
| June 2023 | 0.044618 | 0.061631 | 0.053385 | 0.060398 | 0.066023 |
| July 2023 | 0.040296 | 0.057795 | 0.050018 | 0.057015 | 0.062687 |
| August 2023 | 0.052847 | 0.072140 | 0.062204 | 0.070052 | 0.076217 |
| September 2023 | 0.041701 | 0.057893 | 0.049886 | 0.057922 | 0.061985 |

Global Dynamic Dividend Fund

| Date | A Gross MincA Hedged AUD | A Gross MincA Hedged CAD | A Gross MincA Hedged CNH | A Gross MincA Hedged EUR | A Gross MincA Hedged GBP | A Gross MincA Hedged SGD | A Gross MincA HKD |
|---------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------|
| October 2022 | 0.052500 | 0.052500 | 0.525000 | - | 0.052500 | 0.105000 | 0.525000 |
| November 2022 | 0.052500 | 0.052500 | 0.525000 | - | 0.052500 | 0.105000 | 0.525000 |
| December 2022 | 0.052500 | 0.052500 | 0.525000 | - | 0.052500 | 0.105000 | 0.525000 |
| January 2023 | 0.052500 | 0.052500 | 0.525000 | - | 0.052500 | 0.105000 | 0.525000 |
| February 2023 | 0.052500 | 0.052500 | 0.525000 | - | 0.052500 | 0.105000 | 0.525000 |
| March 2023 | 0.052500 | 0.052500 | 0.525000 | - | 0.052500 | 0.105000 | 0.525000 |
| April 2023 | 0.052500 | 0.052500 | 0.525000 | - | 0.052500 | 0.105000 | 0.525000 |
| May 2023 | 0.052500 | 0.052500 | 0.525000 | 0.033871 | 0.052500 | 0.105000 | 0.525000 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Global Dynamic Dividend Fund (continued)

| Date | A Gross MincA Hedged AUD | A Gross MincA Hedged CAD | A Gross MincA Hedged CNH | A Gross MincA Hedged EUR | A Gross MincA Hedged GBP | A Gross MincA Hedged SGD | A Gross MincA HKD |
|----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------|
| June 2023 | 0.052500 | 0.052500 | 0.525000 | 0.052500 | 0.052500 | 0.105000 | 0.525000 |
| July 2023 | 0.052500 | 0.052500 | 0.525000 | 0.052500 | 0.052500 | 0.105000 | 0.525000 |
| August 2023 | 0.052500 | 0.052500 | 0.525000 | 0.052500 | 0.052500 | 0.105000 | 0.525000 |
| September 2023 | 0.052500 | 0.052500 | 0.525000 | 0.052500 | 0.052500 | 0.105000 | 0.525000 |

Global Dynamic Dividend Fund (continued)

| Date | A Gross MincA USD | I Gross MincA USD | X Gross MincA Hedged EUR | X Gross MincA Hedged GBP | X Gross MincA USD | Z Gross MincA Hedged AUD | Z Gross MincA USD |
|----------------|-------------------|-------------------|--------------------------|--------------------------|-------------------|--------------------------|-------------------|
| October 2022 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| November 2022 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| December 2022 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| January 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| February 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| March 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| April 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| May 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| June 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| July 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| August 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |
| September 2023 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 | 0.052500 |

Indian Bond Fund

| Date | A Minc EUR | A Minc USD | A MincA AUD | A MincA NZD | A MincA USD | I Minc USD |
|----------------|------------|------------|-------------|-------------|-------------|------------|
| October 2022 | 0.032558 | 0.028536 | 0.031110 | 0.032685 | 0.026409 | 0.032370 |
| November 2022 | 0.038020 | 0.034734 | 0.036180 | 0.037447 | 0.032146 | 0.029225 |
| December 2022 | 0.036846 | 0.034880 | 0.035846 | 0.036748 | 0.032191 | 0.038743 |
| January 2023 | 0.039327 | 0.037856 | 0.037476 | 0.039067 | 0.035049 | 0.041810 |
| February 2023 | 0.039340 | 0.037002 | 0.038252 | 0.039818 | 0.034220 | 0.040542 |
| March 2023 | 0.037849 | 0.036466 | 0.037911 | 0.038907 | 0.033722 | 0.040384 |
| April 2023 | 0.038256 | 0.037468 | 0.039511 | 0.040341 | 0.034644 | 0.041272 |
| May 2023 | 0.035743 | 0.033808 | 0.036401 | 0.037498 | 0.031260 | 0.037755 |
| June 2023 | 0.029521 | 0.028429 | 0.029928 | 0.031135 | 0.026293 | 0.032230 |
| July 2023 | 0.040495 | 0.039648 | 0.041203 | 0.042589 | 0.036670 | 0.043550 |
| August 2023 | 0.032895 | 0.031732 | 0.034198 | 0.035572 | 0.029349 | 0.035559 |
| September 2023 | 0.035530 | 0.033444 | 0.035882 | 0.036886 | 0.030932 | 0.037003 |

Indian Bond Fund (continued)

| Date | X Minc GBP | X Minc Hedged EUR | X Minc USD | Z Minc USD |
|---------------|------------|-------------------|------------|------------|
| October 2022 | 0.033648 | 0.030043 | 0.030539 | 0.034569 |
| November 2022 | 0.038772 | 0.035493 | 0.036373 | 0.040445 |
| December 2022 | 0.038586 | 0.035805 | 0.036618 | 0.040698 |
| January 2023 | 0.040690 | 0.038474 | 0.039464 | 0.043681 |
| February 2023 | 0.040117 | 0.038003 | 0.038283 | 0.042108 |
| March 2023 | 0.039076 | 0.036713 | 0.038070 | 0.042235 |
| April 2023 | 0.039340 | 0.037881 | 0.038975 | 0.043012 |
| May 2023 | 0.036456 | 0.035542 | 0.035616 | 0.039885 |
| June 2023 | 0.030467 | 0.027901 | 0.030373 | 0.034406 |
| July 2023 | 0.040576 | 0.037409 | 0.041149 | 0.045525 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Indian Bond Fund (continued)

| Date | X Minc GBP | X Minc Hedged EUR | X Minc USD | Z Minc USD |
|----------------|------------|-------------------|------------|------------|
| August 2023 | 0.033586 | 0.033334 | 0.033570 | 0.037751 |
| September 2023 | 0.036173 | 0.034839 | 0.034979 | 0.038782 |

Select Emerging Markets Bond Fund

| Date | A Minc Hedged EUR | A Minc Hedged GBP | A Minc Hedged SGD | A Minc USD | A MincA USD |
|----------------|-------------------|-------------------|-------------------|------------|-------------|
| October 2022 | 0.029338 | 0.045692 | 0.037692 | 0.068937 | 0.039967 |
| November 2022 | 0.028328 | 0.044709 | 0.036368 | 0.066916 | 0.039817 |
| December 2022 | 0.025171 | 0.040962 | 0.032493 | 0.059656 | 0.035384 |
| January 2023 | 0.027367 | 0.043521 | 0.035382 | 0.064985 | 0.038651 |
| February 2023 | 0.026298 | 0.041415 | 0.034080 | 0.061375 | 0.036508 |
| March 2023 | 0.024694 | 0.039295 | 0.032253 | 0.059283 | 0.035276 |
| April 2023 | 0.025986 | 0.041448 | 0.034114 | 0.062080 | 0.036904 |
| May 2023 | 0.024392 | 0.038512 | 0.031378 | 0.056647 | 0.033701 |
| June 2023 | 0.023286 | 0.037249 | 0.030526 | 0.054997 | 0.032707 |
| July 2023 | 0.036005 | 0.057612 | 0.046512 | 0.086062 | 0.051184 |
| August 2023 | 0.022375 | 0.035864 | 0.028907 | 0.052702 | 0.031343 |
| September 2023 | 0.022909 | 0.037002 | 0.029498 | 0.052995 | 0.031518 |

Select Emerging Markets Bond Fund (continued)

| Date | I Minc Hedged EUR | I Minc Hedged GBP | I Minc USD | W Minc USD | X Minc EUR | X Minc Hedged EUR |
|----------------|-------------------|-------------------|------------|------------|------------|-------------------|
| October 2022 | 0.033097 | 0.037538 | 0.077415 | 0.035180 | 0.050199 | 0.041194 |
| November 2022 | 0.032051 | 0.037313 | 0.075479 | 0.033886 | 0.046954 | 0.039862 |
| December 2022 | 0.029126 | 0.034936 | 0.068792 | 0.029114 | 0.041239 | 0.036188 |
| January 2023 | 0.031413 | 0.036827 | 0.074303 | 0.032186 | 0.043817 | 0.039069 |
| February 2023 | 0.029995 | 0.034824 | 0.069785 | 0.030680 | 0.042158 | 0.037330 |
| March 2023 | 0.028514 | 0.033431 | 0.068220 | 0.029040 | 0.040198 | 0.035415 |
| April 2023 | 0.029817 | 0.035009 | 0.070817 | 0.030868 | 0.041087 | 0.037095 |
| May 2023 | 0.028325 | 0.032952 | 0.065529 | 0.027494 | 0.039338 | 0.035197 |
| June 2023 | 0.027053 | 0.031900 | 0.063767 | 0.026599 | 0.037598 | 0.033632 |
| July 2023 | 0.040424 | 0.047691 | 0.095632 | 0.044249 | 0.055154 | 0.050373 |
| August 2023 | 0.026293 | 0.031032 | 0.061831 | 0.024942 | 0.036349 | 0.032670 |
| September 2023 | 0.026160 | 0.031111 | 0.061387 | 0.026039 | 0.037552 | 0.032581 |

Select Emerging Markets Bond Fund (continued)

| Date | X Minc USD | Z Minc USD |
|----------------|------------|------------|
| October 2022 | 0.038084 | 0.047144 |
| November 2022 | 0.037132 | 0.046134 |
| December 2022 | 0.033809 | 0.042752 |
| January 2023 | 0.036531 | 0.045881 |
| February 2023 | 0.034318 | 0.042910 |
| March 2023 | 0.033529 | 0.042326 |
| April 2023 | 0.034817 | 0.043651 |
| May 2023 | 0.032201 | 0.040819 |
| June 2023 | 0.031320 | 0.039831 |
| July 2023 | 0.047078 | 0.057873 |
| August 2023 | 0.030352 | 0.039124 |
| September 2023 | 0.030205 | 0.038474 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Select Emerging Markets Investment Grade Bond Fund

| Date | I MInc Hedged EUR |
|----------------|----------------------|
| October 2022 | 0.023141 |
| November 2022 | 0.020015 |
| December 2022 | 0.019129 |
| January 2023 | 0.024483 |
| February 2023 | 0.017226 |
| March 2023 | 0.020454 |
| April 2023 | 0.020328 |
| May 2023 | 0.020388 |
| June 2023 | 0.021147 |
| July 2023 | 0.021135 |
| August 2023 | 0.015914 |
| September 2023 | 0.020524 |

Select Euro High Yield Bond Fund

| Date | A MInc EUR | A MInc GBP | A MInc Hedged GBP | A MInc Hedged USD | A MIncA EUR | A MIncA Hedged USD | B MInc EUR |
|----------------|------------|------------|----------------------|----------------------|-------------|-----------------------|------------|
| October 2022 | 0.016174 | 0.014184 | 0.052100 | 0.030084 | 0.026608 | 0.030150 | 0.011980 |
| November 2022 | 0.017477 | 0.015433 | 0.057080 | 0.032683 | 0.028811 | 0.032578 | 0.013259 |
| December 2022 | 0.020959 | 0.018991 | 0.070472 | 0.039367 | 0.034478 | 0.039351 | 0.016524 |
| January 2023 | 0.017940 | 0.016165 | 0.058968 | 0.033770 | 0.029522 | 0.033807 | 0.013471 |
| February 2023 | 0.017671 | 0.015809 | 0.057583 | 0.032732 | 0.029148 | 0.032764 | 0.013578 |
| March 2023 | 0.017147 | 0.015388 | 0.056261 | 0.032404 | 0.028215 | 0.032586 | 0.012682 |
| April 2023 | 0.017181 | 0.015421 | 0.056566 | 0.032431 | 0.028315 | 0.032073 | 0.012836 |
| May 2023 | 0.021855 | 0.019192 | 0.071540 | 0.040277 | 0.036019 | 0.040315 | 0.017339 |
| June 2023 | 0.022062 | 0.019336 | 0.073688 | 0.041995 | 0.036271 | 0.042039 | 0.017676 |
| July 2023 | 0.021202 | 0.018305 | 0.069848 | 0.040338 | 0.034855 | 0.040377 | 0.016714 |
| August 2023 | 0.023424 | 0.020508 | 0.078426 | 0.044451 | 0.038509 | 0.044492 | 0.018923 |
| September 2023 | 0.024912 | 0.022285 | 0.085006 | 0.047223 | 0.040956 | 0.047270 | 0.020669 |

Select Euro High Yield Bond Fund (continued)

| Date | I MInc EUR | I MInc Hedged USD | W MInc EUR | X MInc EUR | X MInc GBP | X MInc Hedged USD |
|----------------|---------------|----------------------|------------|------------|---------------|----------------------|
| October 2022 | 0.031660 | 0.033835 | 0.019791 | 0.031152 | 0.032951 | 0.033170 |
| November 2022 | 0.033488 | 0.036576 | 0.021892 | 0.033344 | 0.035521 | 0.035764 |
| December 2022 | 0.039704 | 0.043266 | 0.027299 | 0.039410 | 0.043089 | 0.042407 |
| January 2023 | 0.034839 | 0.037862 | 0.022260 | 0.034378 | 0.037361 | 0.037071 |
| February 2023 | 0.034108 | 0.036569 | 0.022435 | 0.033577 | 0.036227 | 0.035616 |
| March 2023 | 0.033529 | 0.036645 | 0.020949 | 0.033025 | 0.035755 | 0.035804 |
| April 2023 | 0.033567 | 0.036470 | 0.021199 | 0.033004 | 0.035719 | 0.035365 |
| May 2023 | 0.042226 | 0.044151 | 0.028615 | 0.041010 | 0.043455 | 0.043284 |
| June 2023 | 0.041492 | 0.045786 | 0.029198 | 0.041245 | 0.043601 | 0.044904 |
| July 2023 | 0.039641 | 0.044285 | 0.027105 | 0.039371 | 0.042148 | 0.042830 |
| August 2023 | 0.046238 | 0.048311 | 0.031272 | 0.043640 | 0.046097 | 0.047390 |
| September 2023 | 0.047333 | 0.050699 | 0.034669 | 0.046460 | 0.048917 | 0.050337 |

Short Dated Enhanced Income Fund

| Date | A Gross MIncA USD | I MInc Hedged EUR |
|----------------|----------------------|----------------------|
| July 2023 | 0.033460 | 0.031171 |
| August 2023 | 0.056800 | 0.053382 |
| September 2023 | 0.049300 | 0.046348 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

The Directors declared quarterly dividends for the Funds as listed below, for the year ended 30 September 2023 to all shareholders on record on the last day of the relevant quarter.

Asia Pacific Multi Asset Fund

| Date | A QInc USD | W QInc USD | X QInc USD |
|----------------|------------|------------|------------|
| December 2022 | 0.033860 | 0.013683 | 0.050133 |
| March 2023 | 0.047668 | 0.028261 | 0.065318 |
| June 2023 | 0.060172 | 0.043239 | 0.077897 |
| September 2023 | 0.036168 | 0.016755 | 0.052220 |

Asian Bond Fund

| Date | A QInc USD |
|----------------|------------|
| December 2022 | 0.775577 |
| March 2023 | 0.751664 |
| June 2023 | 0.874156 |
| September 2023 | 0.806412 |

Asian Credit Sustainable Bond Fund

| Date | A QInc USD | I QInc USD | X QInc USD |
|----------------|------------|------------|------------|
| December 2022 | 0.099119 | 0.112163 | 0.111346 |
| March 2023 | 0.099422 | 0.112953 | 0.112108 |
| June 2023 | 0.101940 | 0.115501 | 0.114646 |
| September 2023 | 0.084346 | 0.097542 | 0.096726 |

Asian High Yield Sustainable Bond Fund

| Date | I QInc USD |
|----------------|------------|
| March 2023 | 0.086640 |
| June 2023 | 0.194260 |
| September 2023 | 0.168320 |

China Onshore Bond Fund

| Date | K Gross QInc USD |
|----------------|------------------|
| December 2022 | 0.070355 |
| March 2023 | 0.068193 |
| June 2023 | 0.064659 |
| September 2023 | 0.073352 |

Climate Transition Bond Fund

| Date | I QInc Hedged GBP | K QInc Hedged EUR | K QInc Hedged GBP |
|----------------|-------------------|-------------------|-------------------|
| December 2022 | 0.087888 | 0.087421 | 0.090960 |
| March 2023 | 0.082074 | 0.084737 | 0.085768 |
| June 2023 | 0.094568 | 0.097591 | 0.098173 |
| September 2023 | 0.097102 | 0.097013 | 0.099666 |

Emerging Markets Bond Fixed Maturity 2023 Fund

| Date | A QInc Hedged AUD | A QInc Hedged SGD | A QInc HKD | A QInc USD | I QInc USD |
|----------------|-------------------|-------------------|------------|------------|------------|
| December 2022 | 0.055266 | 0.057001 | 0.636603 | 0.064400 | 0.068046 |
| March 2023 | 0.072122 | 0.071967 | 0.748531 | 0.064400 | 0.069709 |
| June 2023 | 0.049657 | 0.050662 | 0.553767 | 0.064376 | 0.063385 |
| September 2023 | 0.236532 | 0.230851 | 2.758943 | 0.300327 | 0.310848 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Emerging Markets Infrastructure Equity Fund

| Date | A QInc USD |
|---------------|------------|
| December 2022 | 0.000061 |

Emerging Markets Total Return Bond Fund

| Date | A QInc USD | I QInc Hedged GBP | I QInc USD |
|----------------|------------|-------------------|------------|
| December 2022 | 0.104286 | 0.108794 | 0.021334 |
| March 2023 | 0.098563 | 0.103600 | 0.020412 |
| June 2023 | 0.100447 | 0.106378 | 0.020643 |
| September 2023 | 0.116635 | 0.127428 | 0.023782 |

Global Bond Fixed Maturity 2023 Fund

| Date | A QIncA Hedged SGD | A QIncA USD | X QIncA USD |
|----------------|--------------------|-------------|-------------|
| December 2022 | 0.054472 | 0.061600 | 0.061613 |
| March 2023 | 0.049975 | 0.051500 | 0.051517 |
| June 2023 | 0.013089 | 0.015215 | 0.014782 |
| September 2023 | 0.235854 | 0.297434 | 0.290204 |

Global Corporate Sustainable Bond Fund

| Date | X QInc Hedged GBP |
|----------------|-------------------|
| December 2022 | 0.054958 |
| March 2023 | 0.058315 |
| June 2023 | 0.064013 |
| September 2023 | 0.078161 |

The Directors declared six-monthly dividends for the Funds as listed below, for the year ended 30 September 2023 to all shareholders on record on the last day of the relevant six-months period.

China A Share Sustainable Equity Fund

| Date | I Sinc Hedged GBP | X Sinc Hedged GBP |
|----------------|-------------------|-------------------|
| September 2023 | 0.042620 | 0.042871 |

Emerging Markets Corporate Bond Fund

| Date | I Sinc USD | K Sinc Hedged EUR | K Sinc USD |
|----------------|------------|-------------------|------------|
| March 2023 | 0.248787 | 0.196322 | 0.212038 |
| September 2023 | 0.255215 | 0.213499 | 0.217374 |

Euro Government Bond Fund

| Date | A Sinc EUR | X Sinc EUR |
|----------------|------------|------------|
| March 2023 | 0.178841 | 0.032037 |
| September 2023 | 0.651851 | 0.071647 |

GDP Weighted Global Government Bond Fund

| Date | A Sinc EUR |
|----------------|------------|
| March 2023 | 0.075955 |
| September 2023 | 0.164181 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Global Government Bond Fund

| Date | A Sinc GBP |
|----------------|------------|
| March 2023 | 0.008736 |
| September 2023 | 0.012526 |

Indian Equity Fund

| Date | Z Sinc USD |
|----------------|------------|
| March 2023 | 0.040426 |
| September 2023 | 0.033396 |

Listed Private Capital Fund

| Date | I Sinc GBP | I Sinc USD | K Sinc GBP |
|------------|------------|------------|------------|
| March 2023 | 0.176639 | 0.165466 | 0.180425 |

US Dollar Credit Sustainable Bond Fund

| Date | A Sinc Hedged CAD | A Sinc USD | I Sinc Hedged EUR | I Sinc USD | X Sinc Hedged CAD |
|----------------|-------------------|------------|-------------------|------------|-------------------|
| March 2023 | 17.367501 | 18.006184 | 0.133998 | 0.271220 | 0.146930 |
| September 2023 | 24.532005 | 25.153665 | 0.191737 | 0.185220 | 0.200303 |

The Directors declared yearly dividends for the Funds as listed below, for the year ended 30 September 2023 to all shareholders on record on the last day of the relevant year.

Asia Pacific Sustainable Equity Fund

| Date | A Alnc Hedged EUR | A Alnc USD | I Alnc USD | X Alnc USD |
|----------------|-------------------|------------|------------|------------|
| September 2023 | 0.015253 | 0.016279 | 0.117325 | 0.108886 |

Asian Smaller Companies Fund

| Date | A Alnc EUR |
|----------------|------------|
| September 2023 | 0.005512 |

China A Share Sustainable Equity Fund

| Date | A Alnc Hedged EUR | A Alnc USD | I Alnc EUR | I Alnc USD |
|----------------|-------------------|------------|------------|------------|
| September 2023 | 0.000000 | 0.000000 | 0.040198 | 0.048331 |

Diversified Growth Fund

| Date | A Alnc EUR | A Alnc Hedged USD |
|----------------|------------|-------------------|
| September 2023 | 0.398453 | 0.412813 |

Diversified Income Fund

| Date | A Alnc Hedged EUR | A Alnc USD | I Alnc Hedged EUR |
|----------------|-------------------|------------|-------------------|
| September 2023 | 0.400560 | 0.465099 | 0.417857 |

Emerging Markets Equity Fund

| Date | A Alnc USD | I Alnc USD | X Alnc USD | Z Alnc EUR |
|----------------|------------|------------|------------|------------|
| September 2023 | 0.031343 | 0.115614 | 0.103469 | 0.169307 |

Global Sustainable Equity Fund

| Date | A Alnc GBP | X Alnc GBP |
|----------------|------------|------------|
| September 2023 | 0.000000 | 0.123802 |

Notes to the Financial Statements (continued)

5. Dividend distribution (continued)

Indian Equity Fund

| Date | Z Alnc USD |
|----------------|------------|
| September 2023 | 0.111339 |

Japanese Smaller Companies Sustainable Equity Fund

| Date | I Alnc JPY |
|----------------|------------|
| September 2023 | 14.299065 |

Japanese Sustainable Equity Fund

| Date | A Alnc Hedged EUR |
|----------------|-------------------|
| September 2023 | 0.000000 |

6. Taxation

a) Taxe d'abonnement

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

b) Indonesian taxes

Indonesian Government bonds issued in the domestic market are subject to 10% capital gains tax.

The following provisions have been recorded in the other payables caption of the financial statements:

| Fund | Currency | Provision for unrealised gains on IDR holdings '000 |
|--|----------|---|
| Diversified Growth Fund | EUR | 2 |
| Emerging Markets Total Return Bond Fund | USD | 11 |
| GDP Weighted Global Government Bond Fund | USD | 3 |

c) Indian taxes

As a result of a tax reform in India, the capital gains tax on shares in Indian companies and units of equity-oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Accordingly, with effect from 1 April 2018, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 15% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long-term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long-term rate and methodology.

Aberdeen Global Indian Equity Limited (a subsidiary of abrdn SICAV I - Indian Equity), being a Singaporean tax resident entity, is expected to continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31 March 2017. As such, no provision is accrued on any exempt holdings.

The following provisions have been recorded in the other payables caption of the financial statements:

| Fund | Currency | Provision for unrealised gains on INR holdings '000 |
|--------------------------------------|----------|---|
| Asia Pacific Multi Asset Fund | USD | 13 |
| Asia Pacific Sustainable Equity Fund | USD | 4,488 |
| Asian SDG Equity Fund | USD | 91 |
| Asian Smaller Companies Fund | USD | 2,819 |
| Diversified Income Fund | USD | 1 |
| Emerging Markets Equity Fund | USD | 4,656 |
| Emerging Markets SDG Equity Fund | USD | 93 |

Notes to the Financial Statements (continued)

6. Taxation (continued)

c) Indian taxes (continued)

| Fund | Currency | Provision for unrealised gains on INR holdings '000 |
|--|----------|--|
| Emerging Markets Smaller Companies Fund | USD | 1,336 |
| Emerging Markets Sustainable Equity Fund | USD | 425 |
| Global Innovation Equity Fund | USD | 32 |
| Global Sustainable Equity Fund | USD | 33 |
| Indian Equity Fund | USD | 27,203 |
| World Resources Equity Fund | USD | 170 |
| World Smaller Companies Fund | USD | 20 |

d) Provision for foreign taxes

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

7. Soft Commission/Commission Sharing

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

8. Directors' Interests and Remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 September 2023.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 233,977.85 for the year ended 30 September 2023.

9. Transactions with Connected Persons

a) Cross Trades

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

| Fund | Currency | Value of Transactions enacted through BNP brokers entities '000 | Aggregate value of all transactions '000 | Transactions enacted through BNP broker entities as a % of total transactions | Commissions paid to BNP broker entities '000 | Average BNP broker rate of commission % |
|---|----------|---|--|---|--|---|
| All China Sustainable Equity Fund | USD | 48,434 | 182,165 | 26.59 | 36 | 0.07 |
| Asia Pacific Sustainable Equity Fund | USD | 73,013 | 1,922,076 | 3.80 | 51 | 0.07 |
| Asian Credit Sustainable Bond Fund ^A | USD | 188 | 10,329 | 1.82 | - | - |
| Asian High Yield Sustainable Bond Fund ^A | USD | 554 | 19,726 | 2.81 | - | - |
| Asian SDG Equity Fund | USD | 4,464 | 22,700 | 19.67 | 3 | 0.07 |

Notes to the Financial Statements (continued)

9. Transactions with Connected Persons (continued)

a) Cross Trades (continued)

| Fund | Currency | Value of Transactions enacted through BNP brokers entities '000 | Aggregate value of all transactions '000 | Transactions enacted through BNP broker entities as a % of total transactions | Commissions paid to BNP broker entities '000 | Average BNP broker rate of commission % |
|---|----------|---|--|---|--|---|
| Asian Smaller Companies Fund | USD | 18,622 | 270,314 | 6.89 | 15 | 0.08 |
| China Next Generation Fund | USD | 2,999 | 6,974 | 43.00 | 2 | 0.07 |
| Climate Transition Bond Fund ^A | USD | 3,716 | 71,818 | 5.17 | - | 0.00 |
| Diversified Income Fund ^C | USD | 10,184 | 152,232 | 6.69 | - | 0.00 |
| Emerging Markets Corporate Bond Fund ^A | USD | 14,272 | 1,267,972 | 1.13 | - | - |
| Emerging Markets Equity Fund | USD | 42,028 | 669,561 | 6.28 | 32 | 0.08 |
| Emerging Markets Infrastructure Equity Fund | USD | 3,433 | 21,849 | 15.71 | 2 | 0.06 |
| Emerging Markets SDG Equity Fund | USD | 2,719 | 15,408 | 17.65 | 2 | 0.07 |
| Emerging Markets Smaller Companies Fund | USD | 4,367 | 72,307 | 6.04 | 3 | 0.07 |
| Europe ex UK Sustainable Equity Fund ^P | EUR | 298 | 163,386 | 0.18 | - | 0.09 |
| European Sustainable Equity Fund | EUR | 2,259 | 110,858 | 2.04 | 2 | 0.09 |
| Global Dynamic Dividend Fund ^F | USD | 596 | 510,884 | 0.12 | - | 0.06 |
| Global Sustainable Equity Fund | USD | 6,628 | 166,594 | 3.98 | 3 | 0.05 |
| Select Emerging Markets Bond Fund ^A | USD | 6,435 | 504,167 | 1.28 | - | - |
| Select Euro High Yield Bond Fund ^A | EUR | 17,073 | 697,819 | 2.45 | - | - |

^A There were no commissions paid to BNP broker entities for the period ended 4 June 2023.

^B The unrounded commissions paid to BNP broker entities for the period ended 4 June 2023 was USD 49.

^C The unrounded commissions paid to BNP broker entities for the period ended 4 June 2023 was USD 45.

^D The unrounded commissions paid to BNP broker entities for the period ended 4 June 2023 was EUR 260.

^E The unrounded commissions paid to BNP broker entities for the period ended 4 June 2023 was USD 361.

| Fund | Currency | Value of Transactions enacted through Citigroup brokers entities '000 | Aggregate value of all transactions '000 | Transactions enacted through Citigroup broker entities as a % of total transactions | Commissions paid to Citigroup broker entities '000 | Average Citigroup broker rate of commission % |
|--|----------|---|--|---|--|---|
| abrdn - CCBI Belt & Road Bond Fund ^A | USD | 362 | 2,942 | 12.30 | - | - |
| All China Sustainable Equity Fund | USD | 8,454 | 59,573 | 14.19 | 11 | 0.13 |
| Asia Pacific Multi Asset Fund ^B | USD | 684 | 7,263 | 9.42 | 0 | (0.05) |
| Asia Pacific Sustainable Equity Fund | USD | 395,382 | 871,966 | 45.34 | 15 | 0.00 |
| Asian Bond Fund | USD | 589 | 5,764 | 10.22 | (1) | (0.17) |
| Asian Credit Sustainable Bond Fund ^A | USD | 196 | 5,661 | 3.46 | - | - |
| Asian SDG Equity Fund ^C | USD | 190 | 7,249 | 2.62 | 0 | 0.10 |
| Asian Smaller Companies Fund | USD | 912 | 144,684 | 0.63 | 2 | 0.22 |
| China Next Generation Fund ^P | USD | 126 | 2,633 | 4.79 | 0 | 0.14 |
| China Onshore Bond Fund ^A | CNH | 40,576 | 427,759 | 9.49 | - | - |
| Climate Transition Bond Fund ^A | USD | 924 | 22,870 | 4.04 | - | - |
| Diversified Growth Fund | EUR | 14,467 | 78,650 | 18.39 | 3 | 0.02 |
| Diversified Income Fund | USD | 13,726 | 86,779 | 15.82 | 2 | 0.01 |
| Emerging Markets Bond Fixed Maturity 2023 Fund | USD | 20,825 | 90,753 | 22.95 | (22) | (0.11) |
| Emerging Markets Corporate Bond Fund ^A | USD | 365,971 | 697,690 | 52.45 | - | - |
| Emerging Markets Equity Fund | USD | 31,804 | 297,672 | 10.68 | 7 | 0.02 |
| Emerging Markets Infrastructure Equity Fund ^E | USD | 4,005 | 25,684 | 15.59 | 0 | (0.01) |
| Emerging Markets SDG Corporate Bond Fund ^A | USD | 33,374 | 62,633 | 53.29 | - | - |
| Emerging Markets SDG Equity Fund | USD | 413 | 5,259 | 7.85 | 1 | 0.24 |

Notes to the Financial Statements (continued)

9. Transactions with Connected Persons (continued)

a) Cross Trades (continued)

| Fund | Currency | Value of Transactions enacted through Citigroup brokers entities '000 | Aggregate value of all transactions '000 | Transactions enacted through Citigroup broker entities as a % of total transactions | Commissions paid to Citigroup broker entities '000 | Average Citigroup broker rate of commission % |
|---|----------|---|--|---|--|---|
| Emerging Markets Smaller Companies Fund | USD | 5,949 | 87,052 | 6.83 | 8 | 0.13 |
| Emerging Markets Sustainable Equity Fund | USD | 557 | 31,029 | 1.80 | 1 | 0.18 |
| Emerging Markets Total Return Bond Fund ^A | USD | 30,465 | 53,233 | 57.23 | - | - |
| Euro Government Bond Fund ^A | EUR | 8,121 | 38,754 | 20.96 | - | - |
| Europe ex UK Sustainable Equity Fund | EUR | 4,094 | 9,362 | 43.73 | 1 | 0.02 |
| European Sustainable Equity Fund | EUR | 37,240 | 41,801 | 89.09 | 68 | 0.18 |
| Frontier Markets Bond Fund ^A | USD | 9,082 | 93,646 | 9.70 | - | - |
| GDP Weighted Global Government Bond Fund ^A | USD | 5,545 | 23,551 | 23.54 | - | - |
| Global Bond Fixed Maturity 2023 Fund ^A | USD | 5,000 | 73,266 | 6.82 | - | - |
| Global Bond Fund ^A | USD | 222,574 | 589,909 | 37.73 | - | - |
| Global Corporate Sustainable Bond Fund ^A | USD | 47,137 | 115,943 | 40.66 | - | - |
| Global Dynamic Dividend Fund | USD | 75,472 | 163,339 | 46.21 | 1 | 0.00 |
| Global Government Bond Fund ^A | USD | 38,330 | 401,530 | 9.55 | - | - |
| Global Innovation Equity Fund | USD | 76,118 | 165,831 | 45.90 | 1 | 0.00 |
| Global Mid-Cap Equity Fund | USD | 25,156 | 59,273 | 42.44 | 2 | 0.01 |
| Global Sustainable Equity Fund | USD | 7,273 | 36,486 | 19.93 | 5 | 0.07 |
| Indian Equity Fund ^A | USD | 80,668 | 153,609 | 52.52 | - | - |
| Latin American Equity Fund ^F | USD | 358 | 35,266 | 1.02 | 0 | 0.11 |
| North American Smaller Companies Fund | USD | 233,201 | 484,002 | 48.18 | 1 | 0.00 |
| Select Emerging Markets Bond Fund ^A | USD | 115,416 | 199,534 | 57.84 | - | - |
| Select Emerging Markets Investment Grade Bond Fund ^A | USD | 3,925 | 8,252 | 47.56 | - | - |
| Select Euro High Yield Bond Fund ^A | EUR | 214,153 | 369,305 | 57.99 | - | - |
| Short Dated Enhanced Income Fund ^A | USD | 382 | 13,080 | 2.92 | - | - |
| US Dollar Credit Sustainable Bond Fund ^A | USD | 33,428 | 92,051 | 36.31 | - | - |
| World Resources Equity Fund ^A | USD | 13,350 | 32,329 | 41.29 | - | - |
| World Smaller Companies Fund | USD | 2,055 | 8,988 | 22.86 | 2 | 0.10 |

^A There were no commissions paid to Citigroup broker entities for the period from 5 June 2023 to 30 September 2023.

^B The unrounded commissions paid to Citigroup broker entities for the period from 5 June 2023 to 30 September 2023 was USD (344).

^C The unrounded commissions paid to Citigroup broker entities for the period from 5 June 2023 to 30 September 2023 was USD 193.

^D The unrounded commissions paid to Citigroup broker entities for the period from 5 June 2023 to 30 September 2023 was USD 177.

^E The unrounded commissions paid to Citigroup broker entities for the period from 5 June 2023 to 30 September 2023 was USD (299).

^F The unrounded commissions paid to Citigroup broker entities for the period from 5 June 2023 to 30 September 2023 was USD 389.

b) Connected transactions

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

c) Related Party Transactions

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

As at 30 September 2023 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company

Notes to the Financial Statements (continued)

9. Transactions with Connected Persons (continued)

c) Related Party Transactions (continued)

valued at USD 3,947,179,691.40.

10. Overdraft facility

The Company has a USD 50 millions intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

11. Collateral

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

| Fund | Counterparty | Local currency | Local collateral received from the broker '000 | Base currency | Base collateral received from the broker '000 | Collateral expressed as a percentage of total net assets |
|---|----------------|----------------|--|---------------|---|--|
| Climate Transition Bond Fund | Citigroup | EUR | 1,010 | USD | 1,069 | 1.10 |
| Climate Transition Bond Fund | Morgan Stanley | GBP | 94 | USD | 115 | 0.12 |
| Climate Transition Bond Fund | Morgan Stanley | USD | 650 | USD | 650 | 0.67 |
| Emerging Markets Total Return Bond Fund | Goldman Sachs | USD | 40 | USD | 40 | 0.05 |
| Global Bond Fund | Barclays | USD | 720 | USD | 720 | 0.06 |
| Global Bond Fund | UBS | USD | 130 | USD | 130 | 0.01 |
| Select Emerging Markets Bond Fund | BNP Paribas | USD | 140 | USD | 140 | 0.04 |

| Fund | Counterparty | Local currency | Local collateral provided to the broker '000 | Base currency | Base collateral provided to the broker '000 | Collateral expressed as a percentage of total net assets |
|--|---------------|----------------|--|---------------|---|--|
| GDP Weighted Global Government Bond Fund | Goldman Sachs | USD | 30 | USD | 30 | 0.04 |
| Global Bond Fund | Citigroup | USD | 330 | USD | 330 | 0.03 |
| Global Bond Fund | HSBC | USD | 180 | USD | 180 | 0.01 |
| Global Government Bond Fund | Citigroup | USD | 270 | USD | 270 | 0.05 |
| Global Government Bond Fund | UBS | USD | 400 | USD | 400 | 0.07 |
| Select Euro High Yield Bond Fund | Goldman Sachs | EUR | 550 | EUR | 550 | 0.14 |
| Select Euro High Yield Bond Fund | Merrill Lynch | EUR | 1,170 | EUR | 1,170 | 0.30 |

12. Securities lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 10% of the fees from the securities lending program, abrdn Investments Limited (the Investment manager) receives 5% from the securities lending program and the Company receives 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

A minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

The following countries may be accepted as collateral:

Notes to the Financial Statements (continued)

12. Securities lending (continued)

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of equities must be from the listed equities from the following indices. Please refer to the prospectus for further details.

| Index | Country |
|-------------------|----------------|
| S&P 500 | United States |
| FTSE 100 | United Kingdom |
| CAC 40 | France |
| DAX | Germany |
| S&P/TSX 60 | Canada |
| AEX | Netherlands |
| BEL 20 | Belgium |
| OMX Stockholm 30 | Sweden |
| OMX Copenhagen 20 | Denmark |
| OMX Helsinki 25 | Finland |
| Swiss Market | Switzerland |
| S&P/ASX 200 | Australia |
| NIKKEI 225 | Japan |
| ATX | Austria |
| FTSE MIB | Italy |
| OBX | Norway |
| IBEX 35 | Spain |

The amount of securities on loan and collateral value at 30 September 2023 are:

| Fund | Market value of securities on loan | | Market value of collateral received | | Type of Collateral |
|--|------------------------------------|----------------|-------------------------------------|--|-------------------------------------|
| | USD '000 | Counterparty | USD '000 | | |
| Asian Smaller Companies Fund | 5,426 | Barclays | 5,986 | | Equity/NATL* |
| Asian Smaller Companies Fund | - | Morgan Stanley | 4,346 | | Equity/Government bond/NATL* |
| Climate Transition Bond Fund | 2,774 | Morgan Stanley | 3,180 | | Equity/Government bond/NATL*/REIT** |
| Diversified Growth Fund | 321 | Barclays | 420 | | Government bond/NATL* |
| Emerging Markets Corporate Bond Fund | 21,514 | Barclays | 14,872 | | Cash |
| Emerging Markets Corporate Bond Fund | 14,801 | Morgan Stanley | 18,795 | | Government bond |
| Emerging Markets Total Return Bond Fund | 9,819 | Morgan Stanley | 10,395 | | Government bond/NATL* |
| Japanese Smaller Companies Sustainable Equity Fund | 5,223 | Barclays | 5,757 | | Equity/NATL* |
| Japanese Smaller Companies Sustainable Equity Fund | 134 | Citigroup | 140 | | Government bond |
| Japanese Smaller Companies Sustainable Equity Fund | 1,084 | Goldman Sachs | 2,808 | | Equity |
| Japanese Smaller Companies Sustainable Equity Fund | 1,255 | Merrill Lynch | 1,323 | | Government bond/NATL* |
| Japanese Smaller Companies Sustainable Equity Fund | 1,230 | Morgan Stanley | 1,378 | | Equity/Government bond/NATL* |
| Japanese Sustainable Equity Fund | 7,553 | Barclays | 8,291 | | NATL* |
| Japanese Sustainable Equity Fund | 1,562 | Goldman Sachs | 1,728 | | Equity/NATL* |
| Japanese Sustainable Equity Fund | 2,982 | Merrill Lynch | 3,139 | | Equity |
| Select Emerging Markets Bond Fund | 38,818 | Morgan Stanley | 40,950 | | Government bond/NATL* |
| Select Euro High Yield Bond Fund | 34,258 | Morgan Stanley | 62,265 | | Government bond/NATL* |

* National Bonds of a Sovereign Nation.

** Real Estate Investment Trust.

For the year ending 30 September 2023 revenues arising from securities lending are as follows in the Fund currency:

| Fund | Currency | Total gross amount of securities lending income | Direct and indirect costs and fees deducted from gross income | Net amount of securities lending income |
|---|----------|---|---|---|
| | | '000 | '000 | '000 |
| Asia Pacific Sustainable Equity Fund ^A | USD | 3 | - | 3 |
| Asian Smaller Companies Fund | USD | 113 | 11 | 102 |
| Climate Transition Bond Fund ^B | USD | 16 | - | 16 |
| Diversified Growth Fund ^C | EUR | 3 | - | 3 |

Notes to the Financial Statements (continued)

12. Securities lending (continued)

| Fund | Currency | Total gross amount of securities lending income | Direct and indirect costs and fees deducted from gross income | Net amount of securities lending income |
|--|----------|---|---|---|
| | | '000 | '000 | '000 |
| Diversified Income Fund | USD | 7 | 1 | 6 |
| Emerging Markets Bond Fixed Maturity 2023 Fund | USD | 28 | 3 | 25 |
| Emerging Markets Corporate Bond Fund | USD | 893 | 86 | 807 |
| Emerging Markets Equity Fund | USD | 6 | (15) | 21 |
| Emerging Markets Infrastructure Equity Fund ^B | USD | 4 | - | 4 |
| Emerging Markets Smaller Companies Fund ^D | USD | - | - | - |
| Emerging Markets Sustainable Equity Fund ^E | USD | - | - | - |
| Emerging Markets Total Return Bond Fund ^B | USD | 13 | - | 13 |
| European Sustainable Equity Fund | EUR | 19 | 2 | 17 |
| GDP Weighted Global Government Bond Fund ^B | USD | 1 | - | 1 |
| Global Bond Fixed Maturity 2023 Fund | USD | 10 | 1 | 9 |
| Global Innovation Equity Fund | USD | 5 | 1 | 4 |
| Global Sustainable Equity Fund ^F | USD | 3 | - | 3 |
| Japanese Smaller Companies Sustainable Equity Fund | JPY | 55,334 | 3,960 | 51,374 |
| Japanese Sustainable Equity Fund | JPY | 29,399 | 2,985 | 26,414 |
| Select Emerging Markets Bond Fund | USD | 266 | 22 | 244 |
| Select Euro High Yield Bond Fund | EUR | 882 | 65 | 817 |
| World Resources Equity Fund | USD | (5) | (1) | (4) |
| World Smaller Companies Fund ^G | USD | 1 | - | 1 |

^A The unrounded direct and indirect costs and fees incurred for securities lending for the year to 30 September 2023 was USD 47.

^B There were no direct and indirect costs and fees incurred for securities lending for the year to 30 September 2023.

^C The unrounded direct and indirect costs and fees incurred for securities lending for the year to 30 September 2023 was EUR 433.

^D The unrounded gross return was USD 64 and the direct and indirect costs and fees incurred for securities lending for the year to 30 September 2023 was USD 10.

^E The unrounded gross return was USD (233) and the direct and indirect operational costs and fees incurred for securities lending for the year to 30 September 2023 was USD (35).

^F The unrounded direct and indirect costs and fees incurred for securities lending for the year to 30 September 2023 was USD 254.

^G The unrounded direct and indirect costs and fees incurred for securities lending for the year to 30 September 2023 was USD 98.

13. Significant events during the reporting year

1. Name changes

| Previous SICAV name | New SICAV name |
|---------------------------|----------------|
| Aberdeen Standard SICAV I | abrdrn SICAV I |

| Previous Fund name | New Fund name |
|--|--|
| ASI - CCBI Belt & Road Bond Fund | abrdrn - CCBI Belt & Road Bond Fund |
| Asian Sustainable Development Equity Fund | Asian SDG Equity Fund |
| Emerging Markets Sustainable Development Corporate Bond Fund | Emerging Markets SDG Corporate Bond Fund |
| Emerging Markets Sustainable Development Equity Fund | Emerging Markets SDG Equity Fund |

2. Closures and launches of Funds and share classes

Fund closures

| Fund | Base currency | Closure date |
|---|---------------|-------------------|
| American Focused Equity Fund | USD | 3 February 2023 |
| Artificial Intelligence Global Equity Fund | USD | 30 November 2022 |
| Australian Dollar Income Bond Fund | AUD | 5 April 2023 |
| Emerging Markets Infrastructure Equity Fund | USD | 21 June 2023 |
| Emerging Markets Local Currency Bond Fund | USD | 7 December 2022 |
| Euro Short Term Bond Fund | EUR | 19 October 2022 |
| European Equity Dividend Fund | EUR | 30 November 2022 |
| Listed Private Capital Fund | USD | 20 September 2023 |
| Multifactor Global Equity Fund | USD | 19 October 2022 |
| UK Sustainable Equity Fund | GBP | 29 March 2023 |
| US Dollar Short Term Bond Fund | USD | 7 December 2022 |

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

2. Closures and launches of Funds and share classes (continued)

Fund launches

| Fund | Base currency | Launch date |
|--|---------------|-----------------|
| Asian High Yield Sustainable Bond Fund | USD | 9 February 2023 |
| Short Dated Enhanced Income Fund | USD | 6 July 2023 |

Share class closures

| Fund | Share class currency | Base currency | Closing date |
|---|----------------------|---------------|------------------|
| Asia Pacific Sustainable Equity Fund | | | |
| Z QInc USD | USD | USD | 18 November 2022 |
| Emerging Markets Equity Fund | | | |
| Z QInc USD | USD | USD | 18 November 2022 |
| European Sustainable Equity Fund | | | |
| Z QInc EUR | EUR | EUR | 18 November 2022 |
| Global Sustainable Equity Fund | | | |
| Z QInc USD | USD | USD | 18 November 2022 |
| Japanese Sustainable Equity Fund | | | |
| Z SInc JPY | JPY | JPY | 18 November 2022 |
| Select Emerging Markets Bond Fund | | | |
| Z Acc Hedged EUR | EUR | USD | 3 October 2022 |
| Select Euro High Yield Bond Fund | | | |
| Z Acc EUR | EUR | EUR | 8 August 2023 |

Share class launches

| Fund | Share class currency | Base currency | Launch date |
|--|----------------------|---------------|-------------------|
| All China Sustainable Equity Fund | | | |
| A Acc EUR | EUR | USD | 22 September 2023 |
| I Acc GBP | GBP | USD | 22 September 2023 |
| Climate Transition Bond Fund | | | |
| I Acc Hedged CHF | CHF | USD | 10 March 2023 |
| K Acc Hedged CHF | CHF | USD | 12 May 2023 |
| Emerging Markets Corporate Bond Fund | | | |
| Z Acc Hedged EUR | EUR | USD | 31 October 2022 |
| Global Dynamic Dividend Fund | | | |
| A Gross MincA Hedged EUR | EUR | USD | 10 May 2023 |
| Global Government Bond Fund | | | |
| A Acc GBP | GBP | USD | 5 December 2022 |
| X Acc GBP | GBP | USD | 5 December 2022 |
| Indian Bond Fund | | | |
| A Gross MincA Hedged CNH | CNH | USD | 29 September 2023 |
| A Gross MincA Hedged SGD | SGD | USD | 29 September 2023 |
| A Gross MincA HKD | HKD | USD | 29 September 2023 |
| A Gross MincA USD | USD | USD | 29 September 2023 |
| North American Smaller Companies Fund | | | |
| A Acc GBP | GBP | USD | 6 February 2023 |

3. Fund mergers

Global Government Bond, a Fund of abrdn SICAV II was transferred into Global Government Bond on 2 December 2022. The merger ratios are disclosed below.

| Umbrella | Fund | Share class | Umbrella | Fund | Share class | Merger ratio |
|----------------|-----------------------------------|-------------|---------------------------|-----------------------------|-------------|--------------|
| abrdn SICAV II | (SLI) Global Government Bond Fund | A Acc GBP | Aberdeen Standard SICAV I | Global Government Bond Fund | A Acc GBP | 1.000000 |
| abrdn SICAV II | (SLI) Global Government Bond Fund | B Acc GBP | Aberdeen Standard SICAV I | Global Government Bond Fund | X Acc GBP | 1.000000 |
| abrdn SICAV II | (SLI) Global Government Bond Fund | Z Acc USD | Aberdeen Standard SICAV I | Global Government Bond Fund | Z Acc USD | 0.676874 |

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

3. Fund mergers (continued)

American Focused Equity, a Fund of Aberdeen Standard SICAV I was transferred into North American Smaller Companies on 3 February 2023. The merger ratios are disclosed below.

| Umbrella | Fund | Share class | Umbrella | Fund | Share class | Merger ratio |
|---------------------------|-------------------------|-------------|---------------------------|----------------------------------|-------------|--------------|
| Aberdeen Standard SICAV I | American Focused Equity | A Acc GBP | Aberdeen Standard SICAV I | North American Smaller Companies | A Acc GBP | 1.000000 |
| Aberdeen Standard SICAV I | American Focused Equity | A Acc USD | Aberdeen Standard SICAV I | North American Smaller Companies | A Acc USD | 1.617843 |
| Aberdeen Standard SICAV I | American Focused Equity | I Acc USD | Aberdeen Standard SICAV I | North American Smaller Companies | I Acc USD | 1.135416 |
| Aberdeen Standard SICAV I | American Focused Equity | X Acc GBP | Aberdeen Standard SICAV I | North American Smaller Companies | X Acc GBP | 2.062797 |
| Aberdeen Standard SICAV I | American Focused Equity | X Acc USD | Aberdeen Standard SICAV I | North American Smaller Companies | X Acc USD | 1.464112 |
| Aberdeen Standard SICAV I | American Focused Equity | Z Acc USD | Aberdeen Standard SICAV I | North American Smaller Companies | Z Acc USD | 2.196573 |

4. Ukraine conflict

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

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

The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and 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.
- Any fair value price adjustments at a Fund level.

abrdn's Valuation and Pricing Committee ("VPC") also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments were necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

The VPC has analysed Russian securities and has decided to write down Russian securities disclosed in the portfolio statements of each Fund to zero. Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 30 September 2023, no abrdn SICAV I Fund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

Valuation of Russian investments as at year-end:

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

5. Directors changes

Mr Martin Gilbert resigned from the Board of Directors on 14 November 2022.

Mr Christopher Little resigned from the Board of Directors on 2 March 2023.

Notes to the Financial Statements (continued)

13. Significant events during the reporting year (continued)

5. Directors changes (continued)

Mrs Susanne van Dootingh has been appointed as chairperson of the Board of Directors on 2 March 2023.

6. Prospectus changes

New prospectuses were issued in January and June 2023.

7. Depositary and Administrator changes

Effective 5 June 2023 the Company changed Depositary and Administrator from BNP Paribas Securities Services, Luxembourg Branch to Citibank Europe plc, Luxembourg Branch.

14. Subsequent events

1. Fund closures

| Fund | Base currency | Closing date |
|--|---------------|-----------------|
| Emerging Markets Bond Fixed Maturity 2023 Fund | USD | 2 October 2023 |
| Global Bond Fixed Maturity 2023 Fund | USD | 23 October 2023 |

2. Fund mergers

China Equities Fund and Global Absolute Return Strategies Fund, both Funds of abrdn SICAV II, were transferred respectively into All China Sustainable Equity Fund and Diversified Growth Fund on 24 November 2023. The merger ratios are disclosed below.

| Umbrella | Fund | Share class | Umbrella | Fund | Share class | Merger ratio |
|----------------|--|------------------|---------------|-----------------------------------|------------------|--------------|
| abrdn SICAV II | China Equities Fund | A Acc EUR | abrdn SICAV I | All China Sustainable Equity Fund | A Acc EUR | 1.23865547 |
| abrdn SICAV II | China Equities Fund | A Acc GBP | abrdn SICAV I | All China Sustainable Equity Fund | A Acc GBP | 0.80559249 |
| abrdn SICAV II | China Equities Fund | A Acc USD | abrdn SICAV I | All China Sustainable Equity Fund | A Acc USD | 1.73722568 |
| abrdn SICAV II | China Equities Fund | B Acc GBP | abrdn SICAV I | All China Sustainable Equity Fund | X Acc GBP | 0.82880405 |
| abrdn SICAV II | China Equities Fund | D Acc GBP | abrdn SICAV I | All China Sustainable Equity Fund | I Acc GBP | 1.37703690 |
| abrdn SICAV II | China Equities Fund | D Acc USD | abrdn SICAV I | All China Sustainable Equity Fund | I Acc USD | 1.83155043 |
| abrdn SICAV II | China Equities Fund | Z Acc USD | abrdn SICAV I | All China Sustainable Equity Fund | Z Acc USD | 3.36789350 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | A Acc EUR | abrdn SICAV I | Diversified Growth Fund | A Acc EUR | 0.79075390 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | A Acc Hedged CHF | abrdn SICAV I | Diversified Growth Fund | A Acc Hedged CHF | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | A Acc Hedged GBP | abrdn SICAV I | Diversified Growth Fund | A Acc Hedged GBP | 1.03539268 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | A Acc Hedged SEK | abrdn SICAV I | Diversified Growth Fund | A Acc Hedged SEK | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | A Acc Hedged SGD | abrdn SICAV I | Diversified Growth Fund | A Acc Hedged SGD | 0.77409616 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | A Acc Hedged USD | abrdn SICAV I | Diversified Growth Fund | A Acc Hedged USD | 0.91267000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | A Inc EUR | abrdn SICAV I | Diversified Growth Fund | A Alnc EUR | 0.94882024 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | B Acc EUR | abrdn SICAV I | Diversified Growth Fund | X Acc EUR | 0.63339642 |

Notes to the Financial Statements (continued)

14. Subsequent events (continued)

2. Fund mergers (continued)

| Umbrella | Fund | Share class | Umbrella | Fund | Share class | Merger ratio |
|----------------|--|------------------|---------------|-------------------------|------------------|--------------|
| abrdn SICAV II | Global Absolute Return Strategies Fund | B Acc Hedged GBP | abrdn SICAV I | Diversified Growth Fund | X Acc Hedged GBP | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Acc EUR | abrdn SICAV I | Diversified Growth Fund | I Acc EUR | 0.83522598 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Acc Hedged AUD | abrdn SICAV I | Diversified Growth Fund | I Acc Hedged AUD | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Acc Hedged CHF | abrdn SICAV I | Diversified Growth Fund | I Acc Hedged CHF | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Acc Hedged GBP | abrdn SICAV I | Diversified Growth Fund | I Acc Hedged GBP | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Acc Hedged JPY | abrdn SICAV I | Diversified Growth Fund | I Acc Hedged JPY | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Acc Hedged SEK | abrdn SICAV I | Diversified Growth Fund | I Acc Hedged SEK | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Acc Hedged SGD | abrdn SICAV I | Diversified Growth Fund | I Acc Hedged SGD | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Acc Hedged USD | abrdn SICAV I | Diversified Growth Fund | I Acc Hedged USD | 0.96751432 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | D Inc EUR | abrdn SICAV I | Diversified Growth Fund | I Alnc EUR | 1.00000000 |
| abrdn SICAV II | Global Absolute Return Strategies Fund | Z Acc EUR | abrdn SICAV I | Diversified Growth Fund | Z Acc EUR | 0.91849032 |

15. SFDR Disclosure

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Funds disclosing under Article 9 of SFDR, respectively, is made available in the annex to the annual report from pages 369 to 648, as part of Appendix 5 which is unaudited..

Management and Administration

Directors

Andrey Berzins
abrdn SICAV I
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Stephen Bird
abrdn plc
6 St Andrew Square
Edinburgh EH2 2AH
United Kingdom

Ian Boyland
abrdn SICAV I
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Christopher G Little
(chairperson until 2 March 2023)
abrdn SICAV I
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Nadya Wells
abrdn SICAV I
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Hugh Young
abrdn Asia Limited
21 Church Street
#01-01 Capital Square Two
Singapore 049480

Susanne Van Dootingh
(chairperson since 2 March 2023)
abrdn SICAV I
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Martin J Gilbert
(until 14 November 2022)
abrdn SICAV I
35a, avenue John F.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Registered Office

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

Management Company, Domiciliary Agent, Registrar and Transfer Agent

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

For Shareholder Services

**abrdn Investments
Luxembourg S.A.**
c/o International
Financial Data Services
(Luxembourg) S.A,
47, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg
Tel: (352) 46 40 10 820
Fax: (352) 24 52 90 56

Management and Administration (continued)

Paying Agent

**State Street Bank
International GmbH,
Luxembourg Branch**
49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

Depository and Administrator

**BNP Paribas Securities
Services, Luxembourg Branch**
(until 4 June 2023)
60, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

**Citibank Europe plc,
Luxembourg Branch**
(since 5 June 2023)
31 Z.A. Bourmicht
L -8070 Bertrange
Grand Duchy of
Luxembourg

Investment Managers

abrdn Investments Limited
10 Queens Terrace
Aberdeen
AB10 1XL
United Kingdom

abrdn Investments Limited
is authorised and regulated
by the Financial Conduct
Authority

abrdn Inc.
2nd Floor
1900 Market Street
Philadelphia, PA 19103
United States of America

abrdn Inc. is authorised by the
Securities and Exchange
Commission of the United
States of America.

abrdn Hong Kong Limited
30th Floor LHT Tower
31 Queen's Road Central
Hong Kong

abrdn Hong Kong Limited is licensed and
regulated by the Securities and Futures
Commission in Hong Kong

Sub-Investment Managers or Investment Advisors

abrdn Japan Limited
Otemachi Financial City
Grand
Cube 9F
1-9-2 Otemachi
Chiyoda-ku
Tokyo 100-0004 Japan

abrdn Japan Limited is authorised and
regulated by the Japanese Financial Services
Agency

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

abrdn Asia Limited is regulated by
the Monetary Authority of Singapore

abrdn Brasil Investimentos Ltda
Rua Joaquim Floriano
913-, 7th Floor - Cj.
71, Sao Paulo
SP 04534-013
Brazil

abrdn Brasil Investimentos Ltda is regulated
by the Comissão de Valores Mobiliários
("CVM"), the Securities Exchange
Commission of Brazil

Management and Administration (continued)

Data Processing Agents

International Financial Data Services (Luxembourg) S.A.

47, 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

Auditor

KPMG Audit S.à r.l.

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

Legal Advisers as to matters of Luxembourg law

Elvinger Hoss Prussen, société anonyme

2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of
Luxembourg

Paying Agent and Representative in Switzerland

BNP Paribas, Paris, Zurich Branch

Selnaustrasse 16,
8002 Zurich
Switzerland

UK Distributor

abrdn Investments Limited

10 Queen's Terrace
Aberdeen, AB10 1XL
United Kingdom

General Information

Further information on abrdn SICAV I can be obtained from:

abrdn Investments Luxembourg S.A.

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

You can find further information about the Company, all available funds within the Company and share classes at www.abrdn.com. The Prospectus, the Key Investor Information Document (KIID) or Key Information Document (KID), the articles of incorporation and the latest annual (30 September) and half-yearly (31 March) report and accounts may be obtained from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the prospectus for the contact address of the addresses of the local paying agents, representatives and information agents.

Additional Information for investors in Switzerland

1. Representative

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

2. Paying agent

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

3. Place where the relevant documents may be obtained

The constitution documents, Prospectus, KIID's, articles of association, the annual and interim reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the representative's Zurich branch.

4. Publications

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

5. Payment of retrocessions and rebates

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

- are paid from fees which have been charged to the assets of the Sub-Fund and not in addition;
- are paid on the basis of objective criteria;
- are paid to all investors fulfilling the objective criteria in the same amount and at the same time.

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

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

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

6. Place of performance and jurisdiction

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

Appendix 1: Risk Management (Unaudited)

The market risk measurement and monitoring of the Funds is carried out using either the Commitment approach or the Value at Risk (VaR) approach.

Funds which do not make significant use of financial derivative instruments and/or limit their use of financial derivative instruments to efficient portfolio management or hedging strategies are monitored using the Commitment approach.

Funds which utilise financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in pursuing their investment objective (in addition to those used for hedging purposes) are monitored using either the relative or absolute VaR approach.

Risk Type

The Management Company uses the Commitment approach and the VaR approach for the abrdn SICAV I Funds as detailed below.

Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guidelines 10-788 – BOX 2.

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the Fund.

The global risk on derivatives has been determined according to the commitment approach during the reporting year.

Global Exposure: Commitment Approach Fund

abrdn - CCBI Belt & Road Bond Fund[†]
All China Sustainable Equity Fund
American Focused Equity Fund[†]
Asia Pacific Sustainable Equity Fund
Asian SDG Equity Fund[†]
Asian Smaller Companies Fund
Australian Dollar Income Bond Fund[†]
China A Share Sustainable Equity Fund
China Next Generation Fund
Emerging Markets Bond Fixed Maturity 2023 Fund
Emerging Markets Equity Fund
Emerging Markets Infrastructure Equity Fund[†]
Emerging Markets SDG Corporate Bond Fund[†]
Emerging Markets SDG Equity Fund[†]
Emerging Markets Smaller Companies Fund
Emerging Markets Sustainable Equity Fund
Europe ex UK Sustainable Equity Fund
European Equity Dividend Fund[†]
European Sustainable Equity Fund
Global Bond Fixed Maturity 2023 Fund
Global Climate and Environment Equity Fund
Global Dynamic Dividend Fund
Global Innovation Equity Fund
Global Mid-Cap Equity Fund
Global Sustainable Equity Fund
Indian Equity Fund
Japanese Smaller Companies Sustainable Equity Fund
Japanese Sustainable Equity Fund
Latin American Equity Fund
Listed Private Capital Fund[†]
North American Smaller Companies Fund[†]
Select Emerging Markets Bond Fund
Select Euro High Yield Bond Fund
Short Dated Enhanced Income Fund[†]
UK Sustainable Equity Fund[†]
World Resources Equity Fund
World Smaller Companies Fund

Value at Risk (VaR) approach

In accordance with CSSF Circular 11/512, the Regulatory VaR limit associated with a Fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for Funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for Funds monitored under the absolute VaR approach.

The VaR model used is a MonteCarlo Simulation model with historical observation period of risk factors of 3 years.

Appendix 1: Risk Management (Unaudited) (continued)

Value at Risk (VaR) approach (continued)

The tables below show the Funds under VaR approach and Relative VaR approach and the related Risk Benchmark for each Fund.

| Global Exposure: Absolute VaR | |
|-------------------------------|--|
| Fund | |
| Diversified Growth Fund | |
| Diversified Income Fund | |

| Global Exposure: Relative VaR | |
|---|---|
| Fund | Risk Benchmark |
| Artificial Intelligence Global Equity Fund [†] | MSCI AC World Index (USD) |
| Asia Pacific Multi Asset Fund | 50% MSCI AC Asia Pacific ex Japan Index, 50% Markit iBoxx Asian Local Bond Index (USD) |
| Asian Bond Fund | Markit iBoxx Asian Local Bond Index (USD) |
| Asian Credit Sustainable Bond Fund | JP Morgan Asia Credit Diversified Index (USD) |
| Asian High Yield Sustainable Bond Fund [†] | JP Morgan Asia Credit Non-Investment Grade Index (USD) |
| China Onshore Bond Fund | Benchmark changed on 17/04/2023 from the FTSE World Government Bond Extended China (1-10 Year) Index (CNH) to the FTSE Chinese Government Bond Index (CNH) |
| Climate Transition Bond Fund | 60% Bloomberg Global Aggregate Corporates Index (USD hedged) 20% Bloomberg Global High Yield Corporates Index (USD hedged) 20% JP Morgan Corporate Emerging Market Bond Index (USD) |
| Emerging Markets Corporate Bond Fund | JP Morgan CEMBI Broad Diversified Index (USD) |
| Emerging Markets Local Currency Bond Fund [†] | JP Morgan GBI-EM Global Diversified Index (USD) |
| Emerging Markets Total Return Bond Fund | 75% JP Morgan EMBI Global Diversified Index (USD) and 25% JP Morgan GBI-EM Global Diversified Index |
| Euro Government Bond Fund | Bloomberg Euro Aggregate Treasury Bond Index (EUR) |
| Euro Short Term Bond Fund [†] | FTSE EMU Government Bond (1-3 Year), (ex BBB) Index (EUR) |
| Frontier Markets Bond Fund | JP Morgan Next Generation Markets Index (USD) |
| GDP Weighted Global Government Bond Fund | Bloomberg Global Treasury Universal-GDP Weighted by Country Index (USD) |
| Global Bond Fund | Bloomberg Global Aggregate Index (USD) |
| Global Corporate Sustainable Bond Fund | Bloomberg Global Aggregate Corporate Bond (Hedged to USD) Index |
| Global Government Bond Fund [†] | FTSE World Government Bond Index (USD) |
| Indian Bond Fund | Markit iBoxx Asia India Index (USD) |
| Multifactor Global Equity Fund [†] | MSCI AC World Index (USD) |
| Select Emerging Markets Investment Grade Bond Fund | JP Morgan EMBI Global Diversified Investment Grade Index (USD) |
| US Dollar Credit Sustainable Bond Fund | Bloomberg US Credit Index (USD) |
| US Dollar Short Term Bond Fund [†] | FTSE World Government Bond US (1-3 year) Index (USD) |

VaR table

The average leverage figures below have been compiled based on the daily figures from the period 1 October 2022 to 29 September 2023.

| Global Exposure: Absolute VaR | Min Absolute VaR | Max Absolute VaR | Average Absolute VaR |
|-------------------------------|------------------|------------------|----------------------|
| Regulatory Limit: 20% | % | % | % |
| Diversified Growth Fund | 4.70 | 6.90 | 5.50 |
| Diversified Income Fund | 4.30 | 6.60 | 5.30 |

| Global Exposure: Relative VaR | Min Relative VaR | Max Relative VaR | Average Relative VaR |
|---|------------------|------------------|----------------------|
| Regulatory Limit: 200% | % | % | % |
| Artificial Intelligence Global Equity Fund [†] | 86.80 | 108.50 | 92.90 |
| Asia Pacific Multi Asset Fund | 73.10 | 130.60 | 114.70 |
| Asian Bond Fund | 105.80 | 156.40 | 130.60 |
| Asian Credit Sustainable Bond Fund | 93.50 | 127.70 | 109.90 |
| Asian High Yield Sustainable Bond Fund [†] | 71.80 | 90.70 | 82.00 |
| China Onshore Bond Fund | 96.90 | 124.20 | 105.60 |
| Climate Transition Bond Fund | 85.20 | 100.50 | 92.70 |
| Emerging Markets Corporate Bond Fund | 99.90 | 118.00 | 109.10 |
| Emerging Markets Local Currency Bond Fund [†] | 73.80 | 106.50 | 96.20 |
| Emerging Markets Total Return Bond Fund | 77.20 | 94.40 | 87.00 |
| Euro Government Bond Fund | 87.00 | 128.80 | 106.70 |
| Euro Short Term Bond Fund [†] | 77.90 | 79.60 | 78.50 |
| Frontier Markets Bond Fund | 71.40 | 94.10 | 79.70 |
| GDP Weighted Global Government Bond Fund | 93.90 | 130.90 | 115.30 |
| Global Bond Fund | 93.00 | 124.60 | 107.40 |
| Global Corporate Sustainable Bond Fund | 93.20 | 107.30 | 101.80 |
| Global Government Bond Fund [†] | 86.50 | 124.00 | 107.30 |

Appendix 1: Risk Management (Unaudited) (continued)

VaR table (continued)

| Global Exposure: Relative VaR Regulatory Limit: 200% | Min Relative VaR | Max Relative VaR | Average Relative VaR |
|---|-------------------------|-------------------------|-----------------------------|
| | % | % | % |
| Indian Bond Fund | 83.80 | 105.50 | 97.60 |
| Multifactor Global Equity Fund ¹ | 86.60 | 92.50 | 88.80 |
| Select Emerging Markets Investment Grade Bond Fund | 93.00 | 105.70 | 99.50 |
| US Dollar Credit Sustainable Bond Fund | 98.70 | 107.00 | 102.90 |
| US Dollar Short Term Bond Fund ¹ | 79.80 | 109.40 | 88.50 |

Leverage

For Funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage).

The expected levels of leverage indicated below reflect the use of all derivative instruments within the portfolio of a given Fund. An expected level of leverage does not necessarily represent an increase of risk in the Fund as some of the financial derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" approach of the expected level of leverage does not make a distinction as to the intended use of a derivative, e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

The average leverage figures below have been compiled based on the daily figures from the period 1 October 2022 to 29 September 2023.

| Fund | Global Exposure | Average Leverage Sum of Notional |
|---|------------------------|---|
| | | % |
| Artificial Intelligence Global Equity Fund ¹ | Relative VaR | 3.70 |
| Asia Pacific Multi Asset Fund | Relative VaR | 152.50 |
| Asian Bond Fund | Relative VaR | 113.70 |
| Asian Credit Sustainable Bond Fund | Relative VaR | 20.50 |
| Asian High Yield Sustainable Bond Fund ¹ | Relative VaR | 0.68 |
| China Onshore Bond Fund | Relative VaR | 10.38 |
| Climate Transition Bond Fund | Relative VaR | 165.95 |
| Diversified Growth Fund | Absolute VaR | 129.80 |
| Diversified Income Fund | Absolute VaR | 147.10 |
| Emerging Markets Corporate Bond Fund | Relative VaR | 54.40 |
| Emerging Markets Local Currency Bond Fund ¹ | Relative VaR | 29.40 |
| Emerging Markets Total Return Bond Fund | Relative VaR | 128.80 |
| Euro Government Bond Fund | Relative VaR | 196.90 |
| Euro Short Term Bond Fund ¹ | Relative VaR | 7.90 |
| Frontier Markets Bond Fund | Relative VaR | 46.50 |
| GDP Weighted Global Government Bond Fund | Relative VaR | 181.70 |
| Global Bond Fund | Relative VaR | 135.99 |
| Global Corporate Sustainable Bond Fund | Relative VaR | 145.98 |
| Global Government Bond Fund ¹ | Relative VaR | 191.04 |
| Indian Bond Fund | Relative VaR | 12.40 |
| Multifactor Global Equity Fund ¹ | Relative VaR | 1.40 |
| Select Emerging Markets Investment Grade Bond Fund | Relative VaR | 30.60 |
| US Dollar Credit Sustainable Bond Fund | Relative VaR | 78.40 |
| US Dollar Short Term Bond Fund ¹ | Relative VaR | 0.00 |

¹ See note 13.

Appendix 2: Securities Financing Transactions (Unaudited)

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 securities lending for the accounting year ended 30 September 2023 are detailed below:

Absolute value of assets engaged in SFTs

| Fund | Market value of securities on loan USD '000 | % of lendable assets | % of assets under management |
|--|--|----------------------|------------------------------|
| Asian Smaller Companies Fund | 5,426 | 1.36 | 1.34 |
| Climate Transition Bond Fund | 2,774 | 2.94 | 2.87 |
| Diversified Growth Fund | 321 | 0.15 | 0.14 |
| Emerging Markets Corporate Bond Fund | 36,315 | 3.11 | 3.07 |
| Emerging Markets Total Return Bond Fund | 9,819 | 12.11 | 11.73 |
| Japanese Smaller Companies Sustainable Equity Fund | 8,926 | 4.26 | 4.15 |
| Japanese Sustainable Equity Fund | 12,097 | 2.76 | 2.66 |
| Select Emerging Markets Bond Fund | 38,818 | 11.84 | 11.50 |
| Select Euro High Yield Bond Fund | 34,258 | 8.48 | 8.26 |

Top ten collateral issuers

| Fund | Issuers | Market value of collateral received USD '000 |
|--|--|---|
| Asian Smaller Companies Fund | France (Government of) | 1,435 |
| Asian Smaller Companies Fund | United States Treasury | 1,435 |
| Asian Smaller Companies Fund | Australia (Government of) | 1,335 |
| Asian Smaller Companies Fund | Live Nation Entertainment | 410 |
| Asian Smaller Companies Fund | General Motors | 410 |
| Asian Smaller Companies Fund | Flutter Entertainment | 410 |
| Asian Smaller Companies Fund | AGC | 275 |
| Asian Smaller Companies Fund | Shiseido | 275 |
| Asian Smaller Companies Fund | Bridgestone | 275 |
| Asian Smaller Companies Fund | Kirin | 275 |
| Climate Transition Bond Fund | France (Government of) | 1,050 |
| Climate Transition Bond Fund | United States Treasury | 1,050 |
| Climate Transition Bond Fund | Fidelity National Information Services | 300 |
| Climate Transition Bond Fund | Flutter Entertainment | 300 |
| Climate Transition Bond Fund | SBA Communications | 300 |
| Climate Transition Bond Fund | Teradyne | 180 |
| Climate Transition Bond Fund | Las Vegas Sands | - |
| Diversified Growth Fund | Denmark (Government of) | 140 |
| Diversified Growth Fund | United States Treasury | 140 |
| Diversified Growth Fund | Australia (Government of) | 140 |
| Diversified Growth Fund | Germany (Government of) | - |
| Emerging Markets Corporate Bond Fund | United States Treasury | 14,263 |
| Emerging Markets Corporate Bond Fund | France (Government of) | 6,265 |
| Emerging Markets Corporate Bond Fund | Netherlands (Government of) | 6,265 |
| Emerging Markets Corporate Bond Fund | Germany (Government of) | - |
| Emerging Markets Total Return Bond Fund | France (Government of) | 3,465 |
| Emerging Markets Total Return Bond Fund | Netherlands (Government of) | 3,465 |
| Emerging Markets Total Return Bond Fund | United States Treasury | 3,465 |
| Emerging Markets Total Return Bond Fund | Germany (Government of) | - |
| Japanese Smaller Companies Sustainable Equity Fund | Australia (Government of) | 1,522 |
| Japanese Smaller Companies Sustainable Equity Fund | France (Government of) | 945 |
| Japanese Smaller Companies Sustainable Equity Fund | United States Treasury | 944 |
| Japanese Smaller Companies Sustainable Equity Fund | Netherlands (Government of) | 441 |
| Japanese Smaller Companies Sustainable Equity Fund | Bridgestone | 265 |
| Japanese Smaller Companies Sustainable Equity Fund | Aeon | 265 |
| Japanese Smaller Companies Sustainable Equity Fund | Kirin | 265 |
| Japanese Smaller Companies Sustainable Equity Fund | Asahi | 265 |
| Japanese Smaller Companies Sustainable Equity Fund | Inpex | 265 |
| Japanese Smaller Companies Sustainable Equity Fund | Trend Micro | 265 |
| Japanese Sustainable Equity Fund | Australia (Government of) | 1,456 |
| Japanese Sustainable Equity Fund | Netherlands (Government of) | 1,046 |
| Japanese Sustainable Equity Fund | France (Government of) | 1,046 |
| Japanese Sustainable Equity Fund | United States Treasury | 1,046 |
| Japanese Sustainable Equity Fund | Sekisui House | 380 |
| Japanese Sustainable Equity Fund | Nexon | 380 |
| Japanese Sustainable Equity Fund | Dentsu | 380 |
| Japanese Sustainable Equity Fund | Kirin | 380 |

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Top ten collateral issuers (continued)

| Fund | Issuers | Market value of collateral received USD '000 |
|-----------------------------------|-----------------------------|---|
| Japanese Sustainable Equity Fund | Trend Micro | 380 |
| Japanese Sustainable Equity Fund | Kyowa Hakko Kirin | 380 |
| Select Emerging Markets Bond Fund | Netherlands (Government of) | 13,650 |
| Select Emerging Markets Bond Fund | France (Government of) | 13,650 |
| Select Emerging Markets Bond Fund | United States Treasury | 13,650 |
| Select Emerging Markets Bond Fund | Germany (Government of) | - |
| Select Euro High Yield Bond Fund | Germany (Government of) | 20,755 |
| Select Euro High Yield Bond Fund | France (Government of) | 20,755 |
| Select Euro High Yield Bond Fund | United States Treasury | 20,755 |
| Select Euro High Yield Bond Fund | Netherlands (Government of) | - |

Top ten counterparties per type of SFT

| Fund | Counterparty | Market value of securities on loan USD '000 |
|--|----------------|--|
| Asian Smaller Companies Fund | Barclays | 5,426 |
| Climate Transition Bond Fund | Morgan Stanley | 2,774 |
| Diversified Growth Fund | Barclays | 321 |
| Emerging Markets Corporate Bond Fund | Barclays | 21,514 |
| Emerging Markets Corporate Bond Fund | Morgan Stanley | 14,801 |
| Emerging Markets Total Return Bond Fund | Morgan Stanley | 9,819 |
| Japanese Smaller Companies Sustainable Equity Fund | Barclays | 5,223 |
| Japanese Smaller Companies Sustainable Equity Fund | Citigroup | 134 |
| Japanese Smaller Companies Sustainable Equity Fund | Goldman Sachs | 1,084 |
| Japanese Smaller Companies Sustainable Equity Fund | Merrill Lynch | 1,255 |
| Japanese Smaller Companies Sustainable Equity Fund | Morgan Stanley | 1,230 |
| Japanese Sustainable Equity Fund | Barclays | 7,553 |
| Japanese Sustainable Equity Fund | Goldman Sachs | 1,562 |
| Japanese Sustainable Equity Fund | Merrill Lynch | 2,982 |
| Select Emerging Markets Bond Fund | Morgan Stanley | 38,818 |
| Select Euro High Yield Bond Fund | Morgan Stanley | 34,258 |

Type and quality of collateral

| Counterparty | Countries of counterparty establishment | Type | Quality | Collateral currency | Settlement and clearing | Custodian | Market Value of collateral received USD '000 |
|-------------------------------------|---|-----------------|---------------------|------------------------|-------------------------------|------------|--|
| Asian Smaller Companies Fund | | | | | | | |
| Barclays | United Kingdom | Equity | Main market listing | JPY | Tri-party | BNY Mellon | 4,651 |
| Barclays | United Kingdom | NATL* | Investment Grade | AUD | Tri-party | BNY Mellon | 1,335 |
| Morgan Stanley | United States | Equity | Main market listing | GBP | Tri-party | BNY Mellon | 410 |
| Morgan Stanley | United States | Equity | Main market listing | USD | Tri-party | BNY Mellon | 1,066 |
| Morgan Stanley | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 1,435 |
| Morgan Stanley | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 1,435 |
| Climate Transition Bond Fund | | | | | | | |
| Morgan Stanley | United States | Equity | Main market listing | GBP | Tri-party | BNY Mellon | 300 |
| Morgan Stanley | United States | Equity | Main market listing | USD | Tri-party | BNY Mellon | 480 |
| Morgan Stanley | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 1,050 |
| Morgan Stanley | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 1,050 |
| Morgan Stanley | United States | REIT** | Main market listing | USD | Tri-party | BNY Mellon | 300 |

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Type and quality of collateral (continued)

| Counterparty | Countries of counterparty establishment | Type | Quality | Collateral currency | Settlement and clearing | Custodian | Market Value of collateral received USD '000 |
|---|---|-----------------|---------------------|---------------------|-------------------------|------------|--|
| Diversified Growth Fund | | | | | | | |
| Barclays | United Kingdom | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 140 |
| Barclays | United Kingdom | NATL* | Investment Grade | AUD | Tri-party | BNY Mellon | 140 |
| Barclays | United Kingdom | NATL* | Investment Grade | DKK | Tri-party | BNY Mellon | 140 |
| Barclays | United Kingdom | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | - |
| Emerging Markets Corporate Bond Fund | | | | | | | |
| Barclays | United Kingdom | Cash | N/A - Cash | USD | Tri-party | Euroclear | 14,872 |
| Barclays | United Kingdom | Government bond | Investment Grade | USD | Tri-party | Euroclear | 7,998 |
| Morgan Stanley | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 6,265 |
| Morgan Stanley | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 12,530 |
| Emerging Markets Total Return Bond Fund | | | | | | | |
| Morgan Stanley | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 3,465 |
| Morgan Stanley | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 6,930 |
| Japanese Smaller Companies Sustainable Equity Fund | | | | | | | |
| Barclays | United Kingdom | Equity | Main market listing | JPY | Tri-party | BNY Mellon | 4,235 |
| Barclays | United Kingdom | NATL* | Investment Grade | AUD | Tri-party | BNY Mellon | 1,522 |
| Citigroup | United States | Government bond | Investment Grade | EUR | Tri-party | JP Morgan | 91 |
| Citigroup | United States | Government bond | Investment Grade | USD | Tri-party | JP Morgan | 49 |
| Goldman Sachs | United States | Equity | Main market listing | USD | Tri-party | BNY Mellon | 2,808 |
| Merrill Lynch | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 440 |
| Merrill Lynch | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 883 |
| Morgan Stanley | United States | Equity | Main market listing | GBP | Tri-party | BNY Mellon | 130 |
| Morgan Stanley | United States | Equity | Main market listing | USD | Tri-party | BNY Mellon | 338 |
| Morgan Stanley | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 455 |
| Morgan Stanley | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 455 |
| Japanese Sustainable Equity Fund | | | | | | | |
| Barclays | United Kingdom | Equity | Main market listing | JPY | Tri-party | BNY Mellon | 6,835 |
| Barclays | United Kingdom | NATL* | Investment Grade | AUD | Tri-party | BNY Mellon | 1,456 |
| Goldman Sachs | United States | Equity | Main market listing | USD | Tri-party | BNY Mellon | 1,728 |
| Merrill Lynch | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 1,046 |
| Merrill Lynch | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 2,093 |
| Select Emerging Markets Bond Fund | | | | | | | |
| Morgan Stanley | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 13,650 |
| Morgan Stanley | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 27,300 |

Appendix 2: Securities Financing Transactions (Unaudited) (continued)

Type and quality of collateral (continued)

| Counterparty | Countries of counterparty establishment | Type | Quality | Collateral currency | Settlement and clearing | Custodian | Market Value of collateral received USD '000 |
|---|---|-----------------|------------------|---------------------|-------------------------|------------|--|
| Select Euro High Yield Bond Fund | | | | | | | |
| Morgan Stanley | United States | Government bond | Investment Grade | USD | Tri-party | BNY Mellon | 20,755 |
| Morgan Stanley | United States | NATL* | Investment Grade | EUR | Tri-party | BNY Mellon | 41,510 |

* National Bonds of a Sovereign Nation.

** Real Estate Investment Trust.

Three custodians are used to hold the collateral.

Maturity tenor of collateral (remaining period to maturity)

| Fund | Less than one day USD '000 | One day to one week USD '000 | One week to one month USD '000 | One to three months USD '000 | Three months to one year USD '000 | Above one year USD '000 | Open maturity USD '000 | Total USD '000 |
|--|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| Asian Smaller Companies Fund | - | - | - | - | 1,435 | 2,770 | 6,127 | 10,332 |
| Climate Transition Bond Fund | - | - | - | - | - | 2,100 | 1,080 | 3,180 |
| Diversified Growth Fund | - | - | - | - | - | 420 | - | 420 |
| Emerging Markets Corporate Bond Fund | - | - | - | - | - | 26,793 | 14,872 | 41,665 |
| Emerging Markets Total Return Bond Fund | - | - | - | - | - | 10,395 | - | 10,395 |
| Japanese Smaller Companies Sustainable Equity Fund | - | - | - | - | - | 3,896 | 7,510 | 11,406 |
| Japanese Sustainable Equity Fund | - | - | - | - | - | 4,595 | 8,563 | 13,158 |
| Select Emerging Markets Bond Fund | - | - | - | - | - | 40,950 | - | 40,950 |
| Select Euro High Yield Bond Fund | - | - | - | - | - | 62,265 | - | 62,265 |

Maturity tenor of securities on loan (remaining period to maturity)

| Fund | Less than one day USD '000 | One day to one week USD '000 | One week to one month USD '000 | One to three months USD '000 | Three months to one year USD '000 | Above one year USD '000 | Open maturity USD '000 | Total USD '000 |
|--|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| Asian Smaller Companies Fund | - | - | - | - | - | - | 5,426 | 5,426 |
| Climate Transition Bond Fund | - | - | - | - | - | 2,774 | - | 2,774 |
| Diversified Growth Fund | - | - | - | - | - | - | 321 | 321 |
| Emerging Markets Corporate Bond Fund | - | - | - | - | - | 36,315 | - | 36,315 |
| Emerging Markets Total Return Bond Fund | - | - | - | - | 324 | 9,495 | - | 9,819 |
| Japanese Smaller Companies Sustainable Equity Fund | - | - | - | - | - | - | 8,926 | 8,926 |
| Japanese Sustainable Equity Fund | - | - | - | - | - | - | 12,097 | 12,097 |
| Select Emerging Markets Bond Fund | - | - | - | - | - | 38,818 | - | 38,818 |
| Select Euro High Yield Bond Fund | - | - | - | - | - | 34,258 | - | 34,258 |

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

Collateral is held with a segregated account by the Funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral granted

At the year-end there was no non-cash collateral posted by the Funds.

Received

As at the year-end date, collateral was received for stock lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds, main market listed equity and cash valued at USD1 billion.

Return and cost per type of SFT

The revenues arising from securities lending is detailed in Note 12.

Appendix 3: Remuneration Policy (Unaudited)

Undertakings for Collective Investment Transferable Securities V Directive (UCITS V)

Remuneration Disclosure UCITS V Fund Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("Group" or "abrdn") including UCITS V Management Companies ("ManCos") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure recognises the different challenges and priorities of roles and Vectors and Functions across the organisation as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.

Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such award.

| | |
|---|---|
| Base salary | Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements. |
| Benefits (including retirement benefit where appropriate) | Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement. |

Appendix 3: Remuneration Policy (Unaudited)

| Annual Awards | Performance | Bonus | <p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Vector, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdrn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector and function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the vector, regional and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p> |
|---------------|-------------|-------|---|
|---------------|-------------|-------|---|

Appendix 3: Remuneration Policy (Unaudited)

| | |
|--|---|
| <p>Other elements of remuneration – selected employees</p> | <p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee’s remuneration is governed, as appropriate, by relevant plan or scheme rules.</p> |
|--|---|

Control Function

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority, and have their remuneration directly overseen by the Remuneration Committee.

Conflicts of Interest

The Remuneration Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff/MRTs

The 'Identified Staff' or MRTs of abrIn Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of abrIn Investments Luxembourg S.A. or the UCITS V Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrIn Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by abrIn Investments Luxembourg S.A. to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2022 to 31 December 2022 inclusive.

Appendix 3: Remuneration Policy (Unaudited)

| | Headcount | Total Remuneration GBP'000 |
|---|--------------|-------------------------------|
| abrdr Investments Luxembourg S.A. staff¹ | 1,410 | 196,535 |
| of which | | |
| Fixed remuneration | | 153,988 |
| Variable remuneration | | 42,547 |
| abrdr Investments Luxembourg S.A. 'Identified Staff'² | 93 | 55,664 |
| of which | | |
| Senior Management ³ | 45 | 35,277 |
| Other 'Identified Staff' | 48 | 20,387 |

¹As there are a number of individuals indirectly and directly employed by abrdr Investments Luxembourg S.A. this figure represents an apportioned amount of abrdr's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis

²The Identified Staff disclosure relates to UCITS MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company.

³Senior management are defined in this table as Management Company Directors and members of the abrdr plc Board, together with its Executive Committee, Investment Management Committee.

Appendix 4: French Plan d'Épargne en Actions ("PEA") Disclosure (Unaudited)

Europe ex UK Sustainable Equity Fund

The Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the Fund had the following % in PEA eligible assets:

Europe ex UK Sustainable Equity Fund 83.92%.

The PEA eligibility of the Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 30 September 2023. Such tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility. The Fund could lose its PEA eligibility due to changes impacting its investment universe or benchmark index.

Appendix 5: Sustainability Related Disclosures (Unaudited)

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Art 6 of the SFDR. The following table outlines the SFDR Article under which the Funds make sustainability-related reporting.

| Fund | SFDR Article (as at 30 September 2023) |
|--|---|
| abrdn – CCBI Belt & Road Bond Fund | Article 6 |
| Asia Pacific Multi Asset Fund | Article 6 |
| Asian Bond Fund | Article 6 |
| China Next Generation Fund | Article 6 |
| China Onshore Bond Fund | Article 6 |
| Diversified Growth Fund | Article 6 |
| Diversified Income Fund | Article 6 |
| Emerging Markets Bond Fixed Maturity 2023 Fund | Article 6 |
| Emerging Markets Total Return Bond Fund | Article 6 |
| Euro Government Bond Fund | Article 6 |
| Frontier Markets Bond Fund | Article 6 |
| GDP Weighted Global Government Bond Fund | Article 6 |
| Global Bond Fixed Maturity 2023 Fund | Article 6 |
| Global Bond Fund | Article 6 |
| Global Dynamic Dividend Fund | Article 6 |
| Global Government Bond Fund | Article 6 |
| Indian Bond Fund | Article 6 |
| Latin American Equity Fund | Article 6 |
| Select Emerging Markets Bond Fund | Article 6 |
| Select Emerging Markets Investment Grade Bond Fund | Article 6 |
| Select Euro High Yield Bond Fund | Article 6 |
| Short Dated Enhanced Income Fund | Article 6 |
| World Resources Equity Fund | Article 6 |
| World Smaller Companies Fund | Article 6 |
| All China Sustainable Equity Fund | Article 8 |
| Asia Pacific Sustainable Equity Fund | Article 8 |
| Asian Credit Sustainable Bond Fund | Article 8 |
| Asian High Yield Sustainable Bond Fund | Article 8 |
| Asian Smaller Companies Fund | Article 8 |
| China A Share Sustainable Equity Fund | Article 8 |
| Emerging Markets Corporate Bond Fund | Article 8 |
| Emerging Markets Equity Fund | Article 8 |
| Emerging Markets Smaller Companies Fund | Article 8 |
| Emerging Markets Sustainable Equity Fund | Article 8 |
| Europe ex UK Sustainable Equity Fund | Article 8 |
| European Sustainable Equity Fund | Article 8 |
| Global Corporate Sustainable Bond Fund | Article 8 |
| Global Innovation Equity Fund | Article 8 |
| Global Mid-Cap Equity Fund | Article 8 |
| Global Sustainable Equity Fund | Article 8 |
| Indian Equity Fund | Article 8 |
| Japanese Smaller Companies Sustainable Equity Fund | Article 8 |
| Japanese Sustainable Equity Fund | Article 8 |
| North American Smaller Companies Fund | Article 8 |
| US Dollar Credit Sustainable Bond Fund | Article 8 |
| Asian SDG Equity Fund | Article 9 |
| Climate Transition Bond Fund | Article 9 |
| Emerging Markets SDG Corporate Bond Fund | Article 9 |
| Emerging Markets SDG Equity Fund | Article 9 |
| Global Climate and Environment Equity Fund | Article 9 |

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

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

The above Article 9 Funds have sustainable investments as their objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: All China Sustainable Equity Fund

Legal entity identifier 549300LJPPGVR19E3PI3

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.89% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its

management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.

- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund has a financial benchmark that was used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

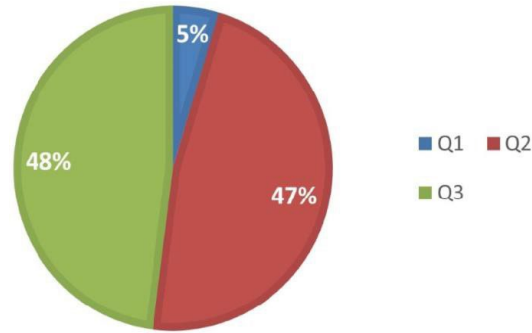
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 95.92 | 44.64 | 51.28 | 128.14 | 274.70 |
| Benchmark | 317.83 | 258.02 | 59.81 | 124.67 | 677.10 |
| Relative carbon intensity % | 30.18 | 17.30 | 85.74 | 102.79 | 40.57 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB
- Benchmark rating BB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 24%
- Leaders: 31%
- Improvers: 44%
- Cash: 1%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|-------------------------------|------------------------|----------|-----------|
| TENCENT HOLDINGS LTD | Communication Services | 9.76 | China |
| KWEICHOW MOUTAI CO LTD-A | Consumer Staples | 6.21 | China |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary | 4.96 | China |
| MEITUAN-CLASS B | Consumer Discretionary | 3.70 | China |
| CHINA MERCHANTS BANK-H | Financials | 3.55 | China |
| CONTEMPORARY AMPEREX TECHN-A | Industrials | 3.13 | China |
| AIA GROUP LTD | Financials | 3.00 | Hong Kong |
| BANK OF NINGBO CO LTD -A | Financials | 2.93 | China |
| HONG KONG EXCHANGES & CLEAR | Financials | 2.22 | Hong Kong |
| NETEASE INC | Communication Services | 1.90 | China |
| CHINA TOURISM GROUP DUTY F-A | Consumer Discretionary | 1.89 | China |
| PING AN BANK CO LTD-A | Financials | 1.84 | China |
| SHENZHEN MINDRAY BIO-MEDIC -A | Health Care | 1.74 | China |
| JD.COM INC-CLASS A | Consumer Discretionary | 1.74 | China |
| WUXI BIOLOGICS CAYMAN INC | Health Care | 1.73 | China |

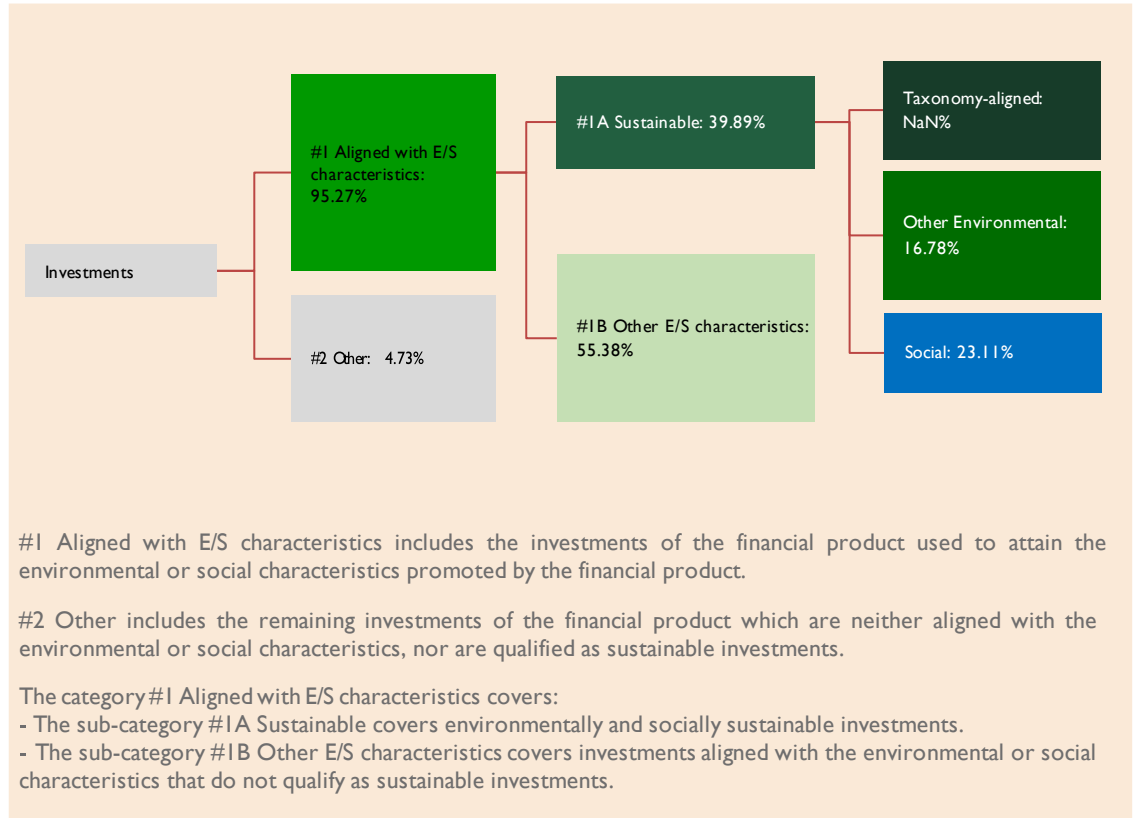


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 13.86 |
| Consumer Staples | Food Beverage & Tobacco | 12.56 |
| Communication Services | Media & Entertainment | 11.90 |
| Industrials | Capital Goods | 9.27 |
| Financials | Banks | 8.51 |
| Financials | Insurance | 4.59 |
| Consumer Discretionary | Automobiles & Components | 4.53 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 4.11 |
| Information Technology | Software & Services | 3.84 |
| Health Care | Health Care Equipment & Services | 3.49 |
| Financials | Financial Services | 3.27 |
| Consumer Discretionary | Consumer Services | 3.03 |
| Industrials | Commercial & Professional Services | 2.43 |
| Real Estate | Real Estate Management & Development | 2.41 |
| Information Technology | Technology Hardware & Equipment | 2.36 |
| Consumer Staples | Household & Personal Products | 2.33 |
| Materials | Materials | 2.16 |

| | | |
|------------------------|--|------|
| Information Technology | Semiconductors & Semiconductor Equipment | 1.95 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.85 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.82 |
| Industrials | Transportation | 0.64 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

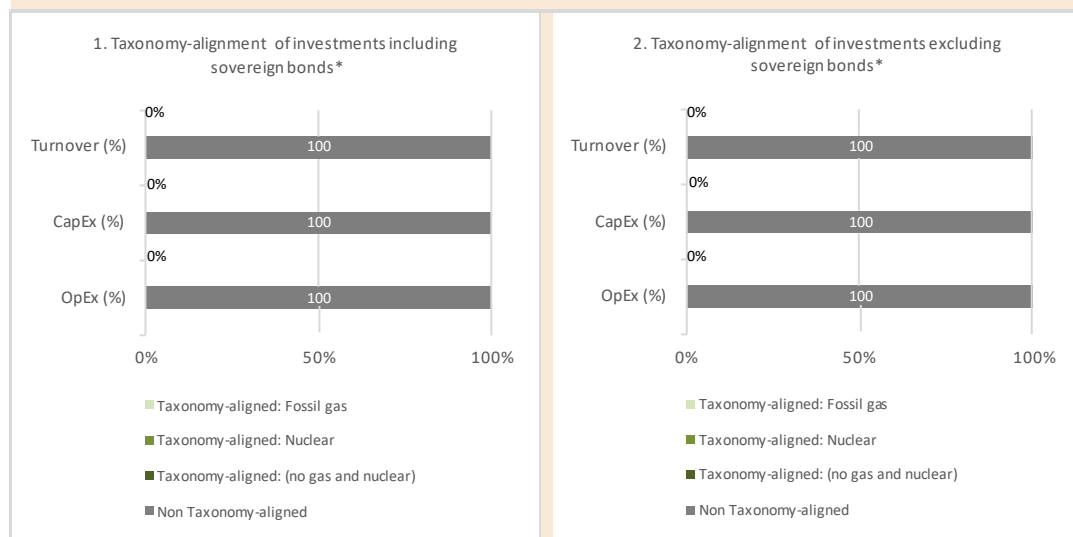
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.78% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23.10%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 4.72% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Asia Pacific Sustainable Equity Fund**

Legal entity identifier **549300VQNI2BMVUKCH84**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.73% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its

management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.

- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund has a financial benchmark that was used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

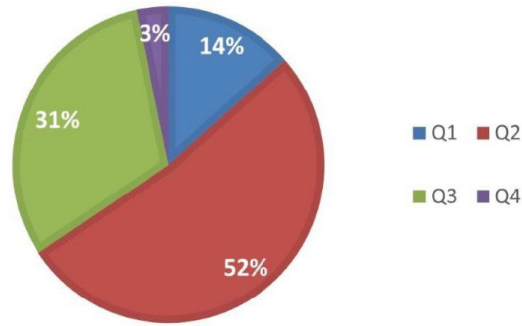
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 209.02 | 158.52 | 50.49 | 103.19 | 325.88 |
| Benchmark | 303.01 | 246.07 | 56.94 | 98.40 | 499.97 |
| Relative carbon intensity % | 68.98 | 64.42 | 88.68 | 104.87 | 65.18 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 43.80
- Leaders: 27.78
- Improvers: 26.61
- New India Fund: 0.91
- Cash: 1.89

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | 8.26 | Taiwan, Republic of China |
| AIA GROUP LTD | Financials | 6.19 | Hong Kong |
| TENCENT HOLDINGS LTD | Communication Services | 5.88 | China |
| SAMSUNG ELECTRONICS-PREF | Information Technology | 5.23 | Korea (South) |
| HOUSING DEVELOPMENT FINANCE | Financials | 3.48 | India |
| CSL LTD | Health Care | 3.33 | United States of America |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary | 2.84 | China |
| BUDWEISER BREWING CO APAC LT | Consumer Staples | 2.77 | China |
| BANK CENTRAL ASIA TBK PT | Financials | 2.43 | Indonesia |
| DBS GROUP HOLDINGS LTD | Financials | 2.30 | Singapore |
| WOODSIDE ENERGY GROUP LTD | Energy | 2.19 | United States of America |
| OVERSEA-CHINESE BANKING CORP | Financials | 2.17 | Singapore |
| SBI LIFE INSURANCE CO LTD | Financials | 2.10 | India |
| RIO TINTO PLC | Materials | 2.09 | Australia |
| HINDUSTAN UNILEVER LTD | Consumer Staples | 2.03 | India |

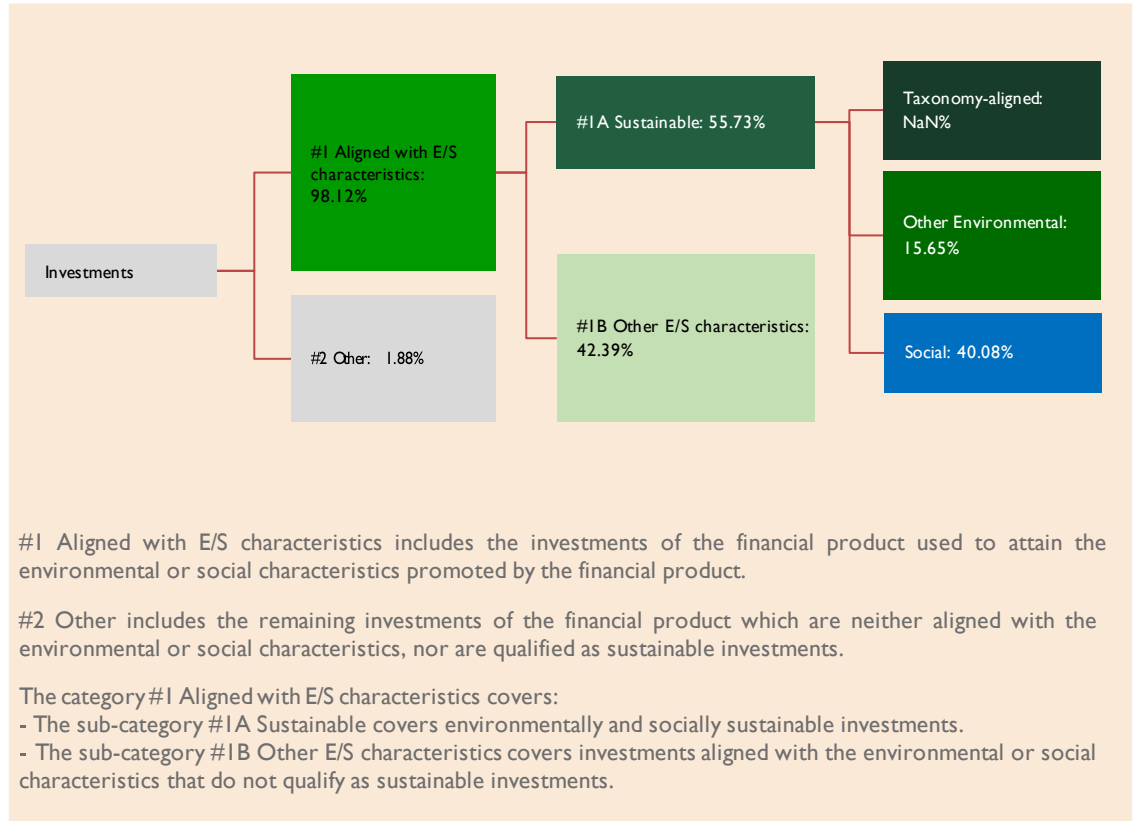


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Information Technology | Semiconductors & Semiconductor Equipment | 12.88 |
| Financials | Banks | 12.00 |
| Information Technology | Technology Hardware & Equipment | 10.53 |
| Financials | Insurance | 7.76 |
| Communication Services | Media & Entertainment | 7.06 |
| Materials | Materials | 6.76 |
| Health Care | Health Care Equipment & Services | 5.84 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 5.53 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.11 |
| Consumer Staples | Food Beverage & Tobacco | 4.69 |
| Industrials | Capital Goods | 3.38 |
| Energy | Energy | 2.81 |
| Consumer Staples | Household & Personal Products | 2.33 |
| Information Technology | Software & Services | 2.11 |
| Utilities | Utilities | 2.08 |
| Consumer Discretionary | Consumer Services | 2.06 |
| Real Estate | Real Estate Management & Development | 1.95 |

| | | |
|------------------------|----------------------------|------|
| Consumer Discretionary | Automobiles & Components | 1.70 |
| Financials | Financial Services | 1.68 |
| Communication Services | Telecommunication Services | 1.66 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

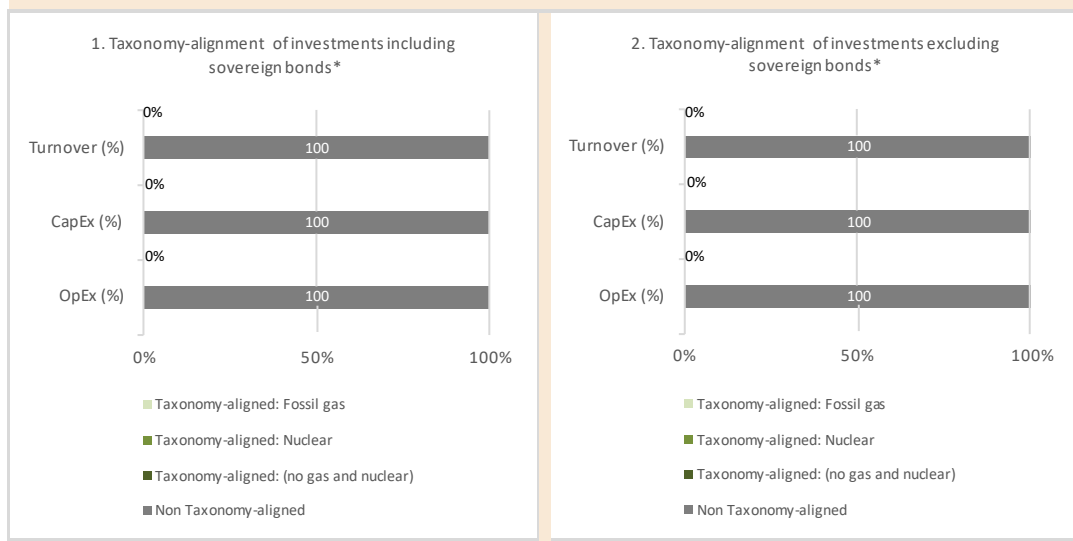
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.65% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 40.07%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.87% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Asian Credit Sustainable Bond Fund**

Legal entity identifier **2221004DUVC2YZH1DH93**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.34% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

The Fund was underpinned by our well-established active management approach of security selection tailored to the overall environment, which combined fundamental and ESG considerations into our individual name, sector and top-down portfolio construction decisions.

An assessment of a company's sustainability was supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Fund:

- Excluded companies identified as not having sustainable business practices. This was achieved through a set of exclusions, which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business.
- Engaged with companies to gather a forward-looking insight into management of ESG risks, opportunities and actively influenced the management of these factors in line with best practice standards.
- Targeted an equal or better ESG score compared to the benchmark.
- Targeted a lower carbon intensity than the benchmark.
-

The Fund sought to:

- Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
- Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
- Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
- Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialist resources.

We also applied an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key areas of focus were the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction, water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment was combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilised an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low/Medium/High) assigned to debt issuers.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities. This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for both Fund performance and the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

In line with the fund exclusions, no ESG high risk issuers are held.

*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the MSCI ESG rating. This is implemented by excluding the bottom 10% of issuers with MSCI ESG rating that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our commitment to target 10% lower carbon intensity relative to the benchmark

| Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue | | | | | |
|---|-------------|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 359.15 | 321.82 | 37.33 | 27.57 | 555.32 |
| Benchmark | 545.71 | 490.12 | 55.59 | 98.95 | 671.42 |
| Relative carbon intensity % | 65.81 | 65.66 | 67.16 | 27.87 | 82.71 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark.

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the MSCI ESG Rating and the FI Risk Rating, we avoided those companies with the worst governance practices other than those detailed above.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abdrn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment to target at least a 10% lower carbon intensity than the benchmark.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|---|-----------------------|----------|------------------|
| SK Hynix Inc | Technology | 3.46 | Korea (South) |
| Busan Bank Co Ltd | Financials | 3.40 | Korea (South) |
| Kasikornbank PCL/Hong Kong | Financials | 3.01 | Thailand |
| Hutchison Whampoa International 03/33 Ltd | Financials | 2.54 | United Kingdom |
| AIA GROUP LTD | Financials | 2.19 | Hong Kong |
| Lenovo Group Ltd | Technology | 2.14 | China |
| Shriram Finance Ltd | Financials | 2.13 | India |
| Industrial Bank of Korea | Unclassified | 2.13 | Korea (South) |
| Sands China Ltd | Consumer Cyclical | 2.08 | Macao, SAR China |
| Royal Capital BV | Consumer Non-cyclical | 2.07 | Philippines |
| Standard Chartered PLC | Financials | 2.05 | United Kingdom |
| Network i2i Ltd | Communications | 2.05 | India |
| Korea Electric Power Corp | Utilities | 2.04 | Korea (South) |
| KB Kookmin Card Co Ltd | Financials | 2.03 | Korea (South) |
| QBE Insurance Group Ltd | Financials | 2.02 | Australia |



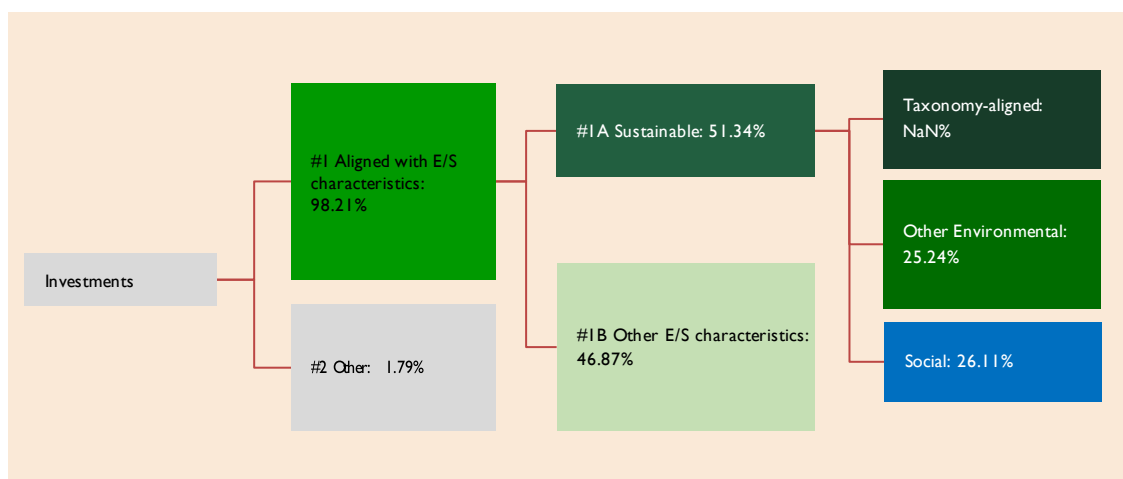
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector | Sub-sector | % Assets |
|-----------------------|------------|----------|
| Financials | | 49.28 |
| Consumer Cyclical | | 12.16 |
| Communications | | 11.83 |
| Utilities | | 7.75 |
| Technology | | 6.72 |
| Consumer Non-cyclical | | 4.00 |
| Basic Materials | | 3.84 |
| Energy | | 2.19 |
| Industrials | | 0.00 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

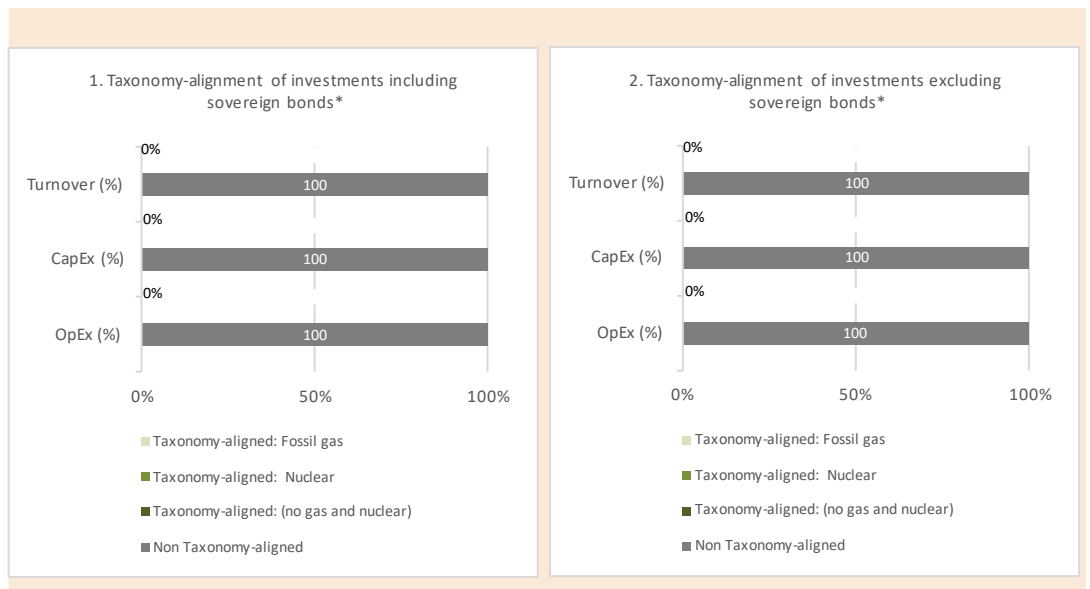
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

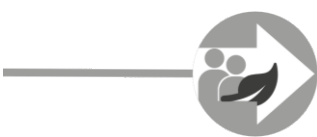
The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.23% of assets as at the year end date and is representative of the Reference Period

● **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 26.10%

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund invested 1.79% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Asian High Yield Sustainable Bond Fund**

Legal entity identifier **213800YKEBWPY66HIS11**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.62% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

In line with the fund exclusions, no ESG high risk issuers are held.

*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the MSCI ESG rating. This is implemented by excluding the bottom 10% of issuers with MSCI ESG rating that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our commitment to target 10% lower carbon intensity relative to the benchmark

Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 234.88 | 181.28 | 53.59 | 38.78 | 547.45 |
| Benchmark | 746.20 | 665.86 | 80.35 | 96.11 | 1798.70 |
| Relative carbon intensity % | 31.48 | 27.23 | 66.70 | 40.35 | 30.44 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark.

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the MSCI ESG Rating and the FI Risk Rating, we avoided those companies with the worst governance practices other than those detailed above.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

(I) The Fund' s sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company' s economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn' s own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn' s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn' s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

___ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment to target at least a 10% lower carbon intensity than the benchmark

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|-------------------------------------|-------------------|----------|----------------|
| Standard Chartered PLC | Financials | 6.96 | United Kingdom |
| Shui On Development Holding Ltd | Financials | 3.87 | China |
| Country Garden Holdings Co Ltd | Financials | 3.78 | China |
| RKPF Overseas 2019 A Ltd | Financials | 3.72 | China |
| Shriram Finance Ltd | Financials | 3.32 | India |
| Power Finance Corp Ltd | Financials | 3.29 | India |
| Bank Tabungan Negara Persero Tbk PT | Financials | 3.22 | Indonesia |
| Melco Resorts Finance Ltd | Consumer Cyclical | 3.19 | Hong Kong |
| CAS Capital No 1 Ltd | Communications | 3.17 | Hong Kong |
| China Oil & Gas Group Ltd | Utilities | 3.04 | China |
| Greentown China Holdings Ltd | Financials | 3.04 | China |
| Krung Thai Bank PCL/Cayman Islands | Financials | 2.99 | Thailand |
| Axis Bank Ltd/Gandhinagar | Financials | 2.87 | India |
| HDFC Bank Ltd | Financials | 2.69 | India |
| Globe Telecom Inc | Communications | 2.56 | Philippines |



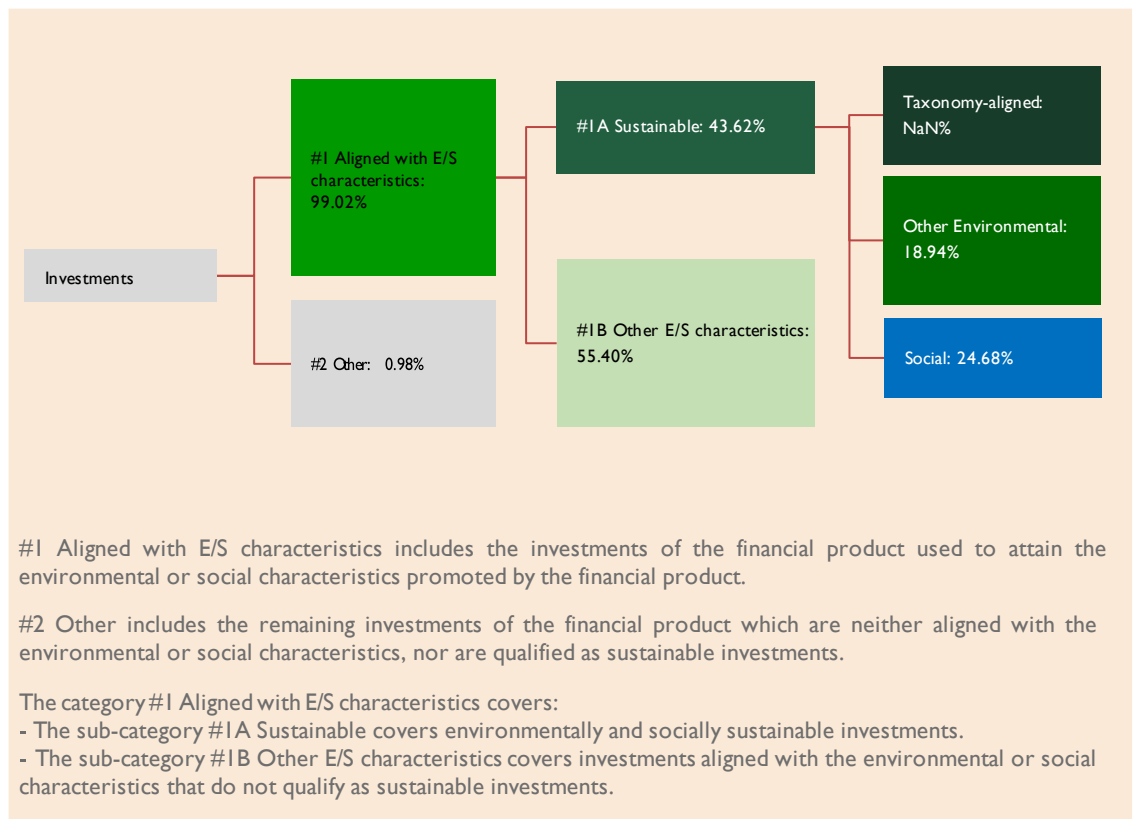
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable

Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|-----------------|------------|----------|
| Financials | | 62.39 |
| Consumer | Cyclical | 12.54 |
| Communications | | 10.09 |
| Utilities | | 6.65 |
| Energy | | 4.35 |
| Basic Materials | | 3.95 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

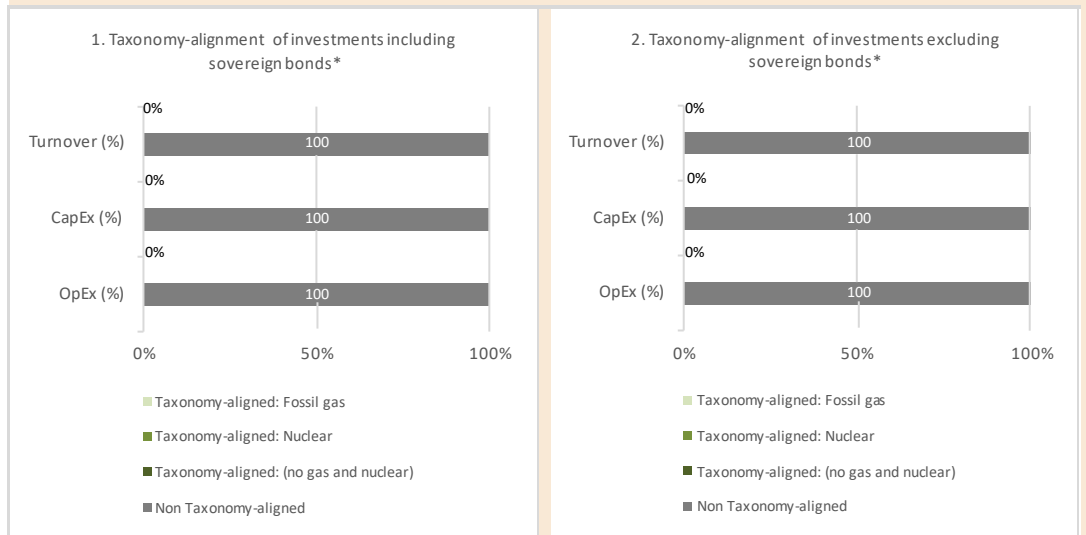
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?*

The fund holds 0% investments made in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.93% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 24.68%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.98% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Asian SDG Equity Fund**

Legal entity identifier **213800ISZMMAO7HILY92**

Sustainable investment objective

| Does this financial product have a sustainable investment objective? | |
|---|--|
| ●● <input checked="" type="checkbox"/> Yes | ●● <input type="checkbox"/> No |
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 39.21%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 59.22%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

To what extent was the sustainable investment objective of this financial product met?

SDG: The Fund aims to achieve long term growth by investing in companies in Emerging Market countries which in our view will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs'). Our SDG proposition focuses on companies making a material, intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures. For the relevant Prospectus, see here: <https://kiid.kneip.com/Entity/%E2%80%9Dhttps://www.abrdn.com/docs?editionId=c26e3e90-beb5-4534-8b2d-9fd8b0dc67ef%E2%80%9D>

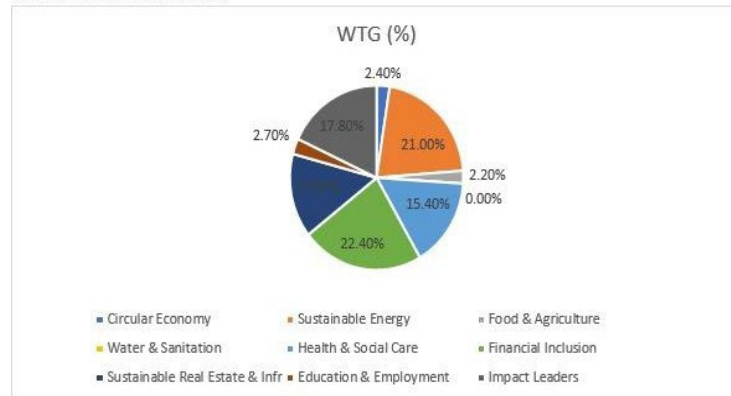
For the Fund's Sustainable Investment Approach, see here: <https://kiid.kneip.com/Entity/%E2%80%9Dhttps://www.abrdn.com/docs?editionId=644590a9-6582-42b0-b34c-088fc293b9d0%E2%80%9D>

The sustainable development goal strategies invest in companies that make positive and material contributions to environmental and social challenges aligned with at least one of eight impact pillars or are an SDG Leader. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aim to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the

needs of the world change, our impact pillars might evolve. The linkages with the SDGs are illustrated in the table below.

| Pillars | Sub-themes | Sustainable Development Goals |
|--|---|---|
| Circular Economy | <ul style="list-style-type: none"> Resource efficiency Material recovery and reuse | 12 (Circular Economy), 15 (Life on Land) |
| Sustainable Energy | <ul style="list-style-type: none"> Access to energy Clean energy Energy efficiency | 7 (Affordable and Clean Energy), 13 (Climate Action) |
| Food and Agriculture | <ul style="list-style-type: none"> Access to nutrition Food quality Sustainable agriculture | 2 (Zero Hunger), 14 (Life Below Water), 16 (Life on Land) |
| Water and Sanitation | <ul style="list-style-type: none"> Access to water and hygiene Clean water Water efficiency | 6 (Clean Water and Sanitation), 14 (Life Below Water) |
| Health and Social Care | <ul style="list-style-type: none"> Access to healthcare and social care Enhanced healthcare Drug development | 3 (Good Health and Well-being), 5 (Gender Equality) |
| Financial Inclusion | <ul style="list-style-type: none"> Access to financial services | 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) |
| Sustainable Real Estate and Infrastructure | <ul style="list-style-type: none"> Affordable housing Eco-construction Improved access | 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), 17 (Partnerships for the Goals) |
| Education and Employment | <ul style="list-style-type: none"> Access to education and skills development Quality employment and job creation | 4 (Quality Education), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) |
| SDG Leader | <ul style="list-style-type: none"> Companies that are integral to the supply chain for progressing towards the UN SDGs, or do not currently meet our materiality requirements. | 4 (Quality Education), 5 (Gender Equality), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) |

Fund exposure to the impact pillars:

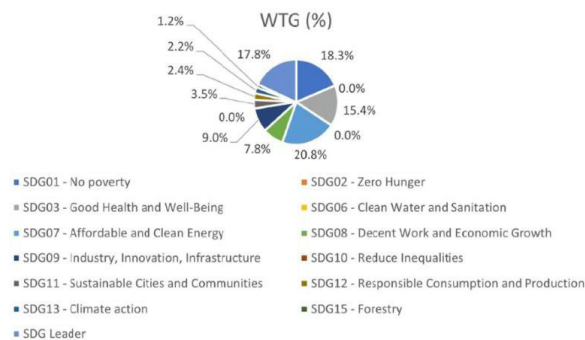


Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base.

The breakdown of holdings aligned to the SDGs and to SDG leaders was:



The Fund achieved a 66.9% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis). The Fund also excluded at least 20% of the Fund's investment universe as at 30 Sept 2023. Further,

key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent annual SDG report (available here: abrdn.com) for full discussion on these KPIs as they will vary year by year. We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

The fund invests in other ways and those are evidenced in this way

● *..and compared to previous periods?*

N/A

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives.

We have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

We have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include, but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Our approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, we consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. We aim to enhance our engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue. However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this

would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | 9.33 | Taiwan, Republic of China |
| AIA GROUP LTD | Financials | 6.43 | Hong Kong |
| CSL LTD | Health Care | 4.50 | United States of America |
| HOUSING DEVELOPMENT FINANCE | Financials | 3.93 | India |
| ICICI BANK LTD | Financials | 3.01 | India |
| ASML HOLDING NV | Information Technology | 2.89 | Netherlands |
| LG CHEM LTD | Materials | 2.78 | Korea (South) |
| POWER GRID CORP OF INDIA LTD | Utilities | 2.72 | India |
| CONTEMPORARY AMPEREX TECHN-A | Industrials | 2.60 | China |
| SHENZHEN MINDRAY BIO-MEDIC-A | Health Care | 2.52 | China |
| CITY DEVELOPMENTS LTD | Real Estate | 2.39 | Singapore |
| BANK RAKYAT INDONESIA PERSER | Financials | 2.36 | Indonesia |
| SAMSUNG SDI CO LTD | Information Technology | 2.35 | Korea (South) |
| SWIRE PROPERTIES LTD | Real Estate | 2.24 | Hong Kong |
| CHROMA ATE INC | Information Technology | 2.19 | Taiwan, Republic of China |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. The Fund invests a maximum of 25% of assets in the “ Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

Other tab

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Information Technology | Semiconductors & Semiconductor Equipment | 15.99 |
| Financials | Banks | 11.95 |
| Financials | Insurance | 9.73 |
| Industrials | Capital Goods | 9.34 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 8.90 |
| Real Estate | Real Estate Management & Development | 7.36 |
| Information Technology | Technology Hardware & Equipment | 6.58 |
| Utilities | Utilities | 6.36 |
| Health Care | Health Care Equipment & Services | 6.15 |
| Materials | Materials | 4.05 |
| Industrials | Transportation | 3.92 |
| Consumer Staples | Consumer Staples Distribution & Retail | 3.92 |
| Information Technology | Software & Services | 2.54 |
| Consumer Discretionary | Automobiles & Components | 1.43 |
| Consumer Staples | Food Beverage & Tobacco | 1.12 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.59 |
| Financials | Financial Services | 0.00 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

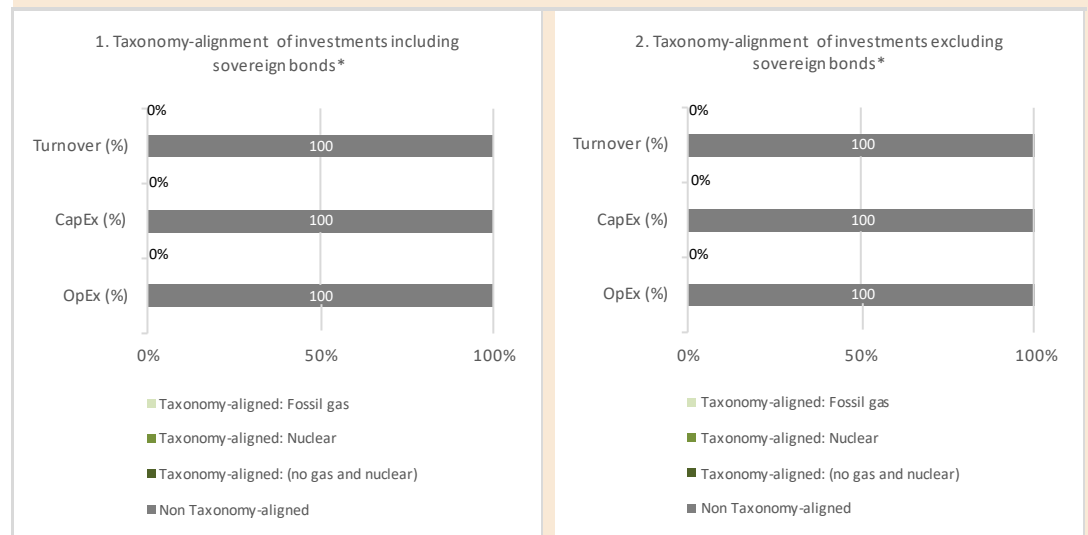
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.21% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 59.21%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.57% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN’ s sustainable development agenda. During the reference period we had holdings exposed to all eight of our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring company progress in achieving SDG alignment:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of improved disclosure over what we would consider an appropriate timeline.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company’ s operations, strategy or culture, to which the company does not appropriately respond.

SDG Governance

The SDG Governance Group is the governance body that maintains the definition of ‘ SDG alignment’ and oversees the SDG Universe. The SDG Governance Group includes:

- Elizabeth Meyer, Senior Responsible Investment Manager
- Ann Meoni, Senior Responsible Investment Manager
- Nick Gaskell, Responsible Investment Manager
- Tony Hood, Investment Director
- Blair Couper, Investment Manager
- David Smith, Senior Investment Director
- Catriona Macnair, Investment Director
- Nina Petry, Investment Manager
- Fraser Harle, Investment Manager
- Mubashira Bukhar Khwaja, Investment Director

- Daniel Ng, Investment Manager
- Jerry Goh, Investment Manager
- Sarah Norris, Head of ESG-Equities
- Dominic Byrne, Deputy Head of Global Equities
- Tzouliana Leventi, ESG Analyst

Members of this group write company-specific impact research and the group debates the merits of a company's inclusion in the SDG universe. Covering the unmet need, materiality figures, intentionality and measurability, the SDG Governance Group evaluates the alignment of a company to the fund's SDG goals.

We consider the materiality of any potential negative externalities from the company's business activities or management practices. Companies with material exposure to operations running in direct opposition to any of the SDGs, and with no explicit statement of proposed divestment, will not be eligible where that specific business accounts for >10% of revenues or profits. An example would be excluding food and beverage companies that generate over 10% of revenues from selling items with high sugar or trans-fat content. Likewise, companies held in the strategy must not have had any significant ESG controversies which in the opinion of the analyst or the SDG Governance Group undermine the company's alignment to the UN SDGs or are in direct contravention of the UN SDGs.

Engagement:

For these SDG Fund, engagement priorities will include engagements designed to encourage companies to follow a path to impact. We will work with companies to better understand how they allocate capital to the areas of under-investment highlighted by the UN SDGs. We will look to encourage better disclosure of this capital allocation process and measurement of positive contribution.

Some examples over the year include:

- Yifeng Pharmacy Chain: Yifeng is rated B by MSCI and we believe there's room for Yifeng to improve their external rating and internal practises. We spoke with Yifeng management in an 1x1 meeting in May and felt they are engageable. As a follow up, we sent an engagement letter to provide a series of constructive suggestions around improving practises and disclosure, including data security, supply chain management, anti-corruption policies, as well as the company's alignment with the SDGs, and in particular UN SDG 3.
- Vijaya Diagnostic Centre: We engaged with Vijaya following our recent meeting, and provided a detailed summary disclosures we would like them to make in their forthcoming sustainability report. This included a range of granular disclosures, as well as the company's alignment with the SDGs, and in particular UN SDG 3.- ReNew Energy Global: We spoke with ReNew on a variety of sustainability issues, including their efforts on recycling and e-waste, land acquisition, and water efficiency. They have ambitious targets, and aim to become water positive and send zero waste to landfill company by 2030. All are issues to revisit frequently given how material they are, but this was a positive call.
- Wuxi Biologics: We spoke with an independent director of Wuxi Biologics as part of our ongoing active ownership strategy with the company. We had a very open and candid meeting, and discussed board / management interaction, board recruitment and refreshment, skill-set gaps, succession planning, and risk management. We'll look to continue this conversation, but this was a good first meeting.

SDG reporting:

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network's stance that " context is critical to interpreting impact results in a robust and reliable way." In addition to case studies we provide pillar level data to show aggregate alignment with the SDGs.

The Fund's annual SDG report is available here: <https://www.abrdn.com/docs?editionId=547ce8e0-d845-4b82-b0d0-8c7d2231dff0>

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*
Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable

- *How did this financial product perform compared with the reference benchmark?*
Not applicable

- *How did this financial product perform compared with the broad market index?*
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Asian Smaller Companies Fund**

Legal entity identifier **549300KGE8BU4DTSR888**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.66% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG

opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund has a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

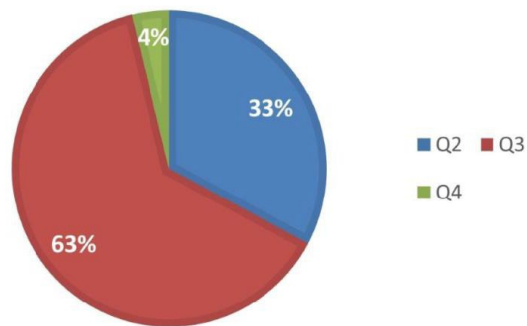
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|---------------------|-----------------------|
| Portfolio | 87.68 | 49.96 | 37.72 | 89.14 | 89.74 |
| Benchmark | 412.02 | 323.67 | 88.35 | 114.05 | 694.04 |
| Relative carbon intensity % | 21.28 | 15.44 | 42.69 | 78.16 | 12.93 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● ***..and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make

a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company' s economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn' s own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn' s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn' s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to

determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------------------------|
| AUB GROUP LTD | Financials | 3.38 | Australia |
| ASM INTERNATIONAL NV | Information Technology | 3.13 | Netherlands |
| LEENO INDUSTRIAL INC | Information Technology | 2.94 | Korea (South) |
| CHROMA ATE INC | Information Technology | 2.85 | Taiwan, Republic of China |
| UNIVERSAL VISION BIOTECHNOLO | Health Care | 2.63 | Taiwan, Republic of China |
| HANSOL CHEMICAL CO LTD | Materials | 2.56 | Korea (South) |
| PRESTIGE ESTATES PROJECTS | Real Estate | 2.49 | India |
| AKR CORPORINDO TBK PT | Energy | 2.45 | Indonesia |
| MAKALOT INDUSTRIAL CO LTD | Consumer Discretionary | 2.35 | Taiwan, Republic of China |
| FORTIS HEALTHCARE LTD | Health Care | 2.30 | India |
| CEBU HLDGS PHPI | Real Estate | 2.20 | Philippines |
| Aegis Logistics Ltd | Energy | 2.17 | India |
| KEPPEL INFRASTRUCTURE TRUST | Utilities | 2.12 | Singapore |
| AEM HOLDINGS LTD | Information Technology | 2.05 | Singapore |
| CONTAINER CORP OF INDIA LTD | Industrials | 2.05 | India |

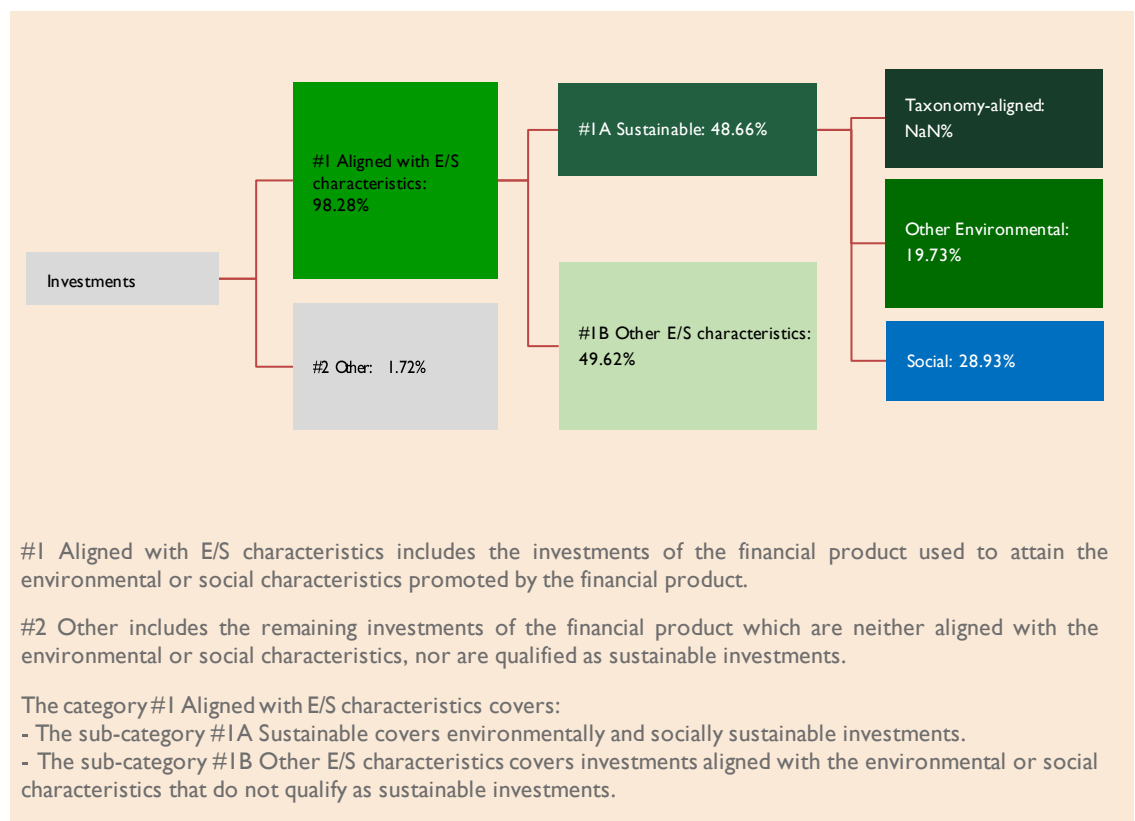


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund' s assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI' s, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the " Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|---|----------|
| Information Technology | Semiconductors & Semiconductor Equipment | 13.88 |
| Health Care | Health Care Equipment & Services | 11.93 |
| Real Estate | Real Estate Management & Development | 9.13 |
| Information Technology | Technology Hardware & Equipment | 7.95 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 6.11 |
| Materials | Materials | 5.65 |
| Consumer Discretionary | Consumer Durables & Apparel | 5.64 |
| Energy | Energy | 5.55 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 5.21 |
| Financials | Insurance | 3.97 |
| Industrials | Transportation | 3.86 |
| Consumer Discretionary | Consumer Services | 3.44 |
| Consumer Staples | Household & Personal Products | 3.35 |
| Financials | Financial Services | 3.20 |
| Communication Services | Media & Entertainment | 3.04 |
| Industrials | Commercial & Professional Services | 1.80 |
| Consumer Discretionary | Automobiles & Components | 1.67 |
| Utilities | Utilities | 1.55 |
| Industrials | Capital Goods | 1.16 |
| Consumer Staples | Food Beverage & Tobacco | 0.92 |
| Information Technology | Software & Services | 0.88 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

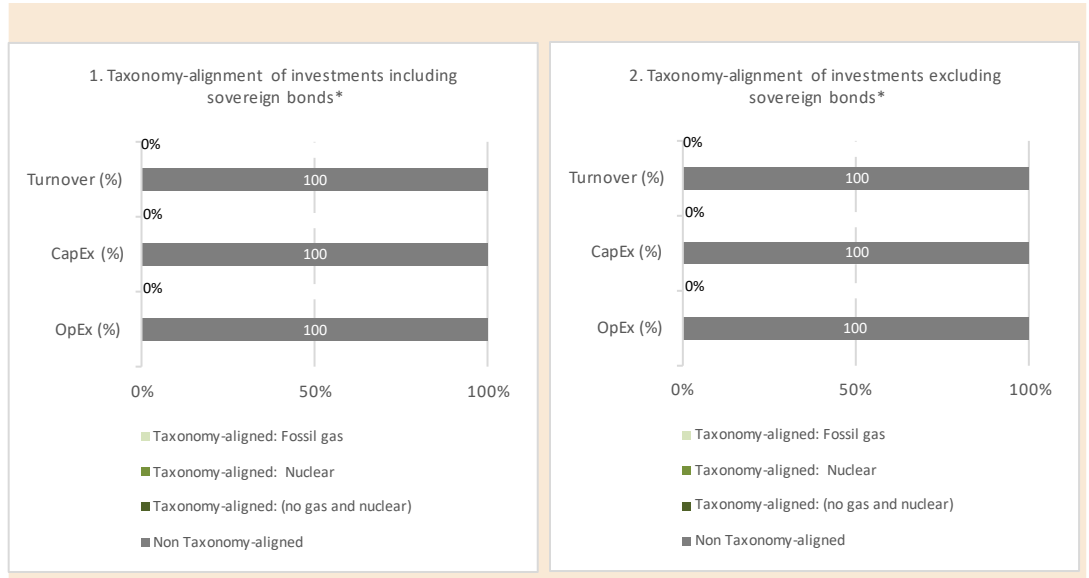
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:
 - turnover reflecting the share of revenue from green activities of investee companies.
 - capital expenditure (Capex) showing the green investments made by investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.73% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 28.92%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.72% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Product name: **China A Share Sustainable Equity Fund**

Legal entity identifier **5493008HYR8SEZ4NF058**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.25% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund has a financial benchmark that was used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

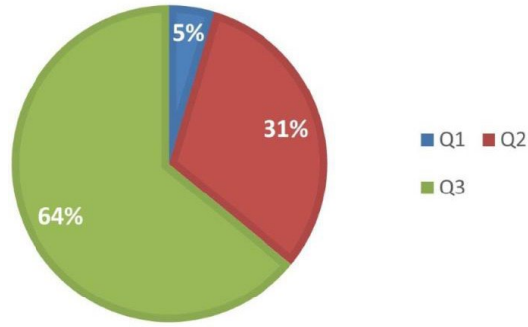
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 130.13 | 65.57 | 64.56 | 166.67 | 439.54 |
| Benchmark | 359.25 | 291.26 | 67.99 | 181.75 | 911.71 |
| Relative carbon intensity % | 36.22 | 22.51 | 94.96 | 91.70 | 48.21 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB
- Benchmark rating BB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 27%
- Leaders: 29%
- Improvers: 44%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical

weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|----------|---------|
| KWEICHOW MOUTAI CO LTD-A | Consumer Staples | 8.28 | China |
| CHINA TOURISM GROUP DUTY F-A | Consumer Discretionary | 3.69 | China |
| CENTRE TESTING INTL GROUP-A | Industrials | 3.69 | China |
| CHINA MERCHANTS BANK-A | Financials | 3.67 | China |
| GLODON CO LTD-A | Information Technology | 3.66 | China |
| AIER EYE HOSPITAL GROUP CO-A | Health Care | 3.42 | China |
| MIDEA GROUP CO LTD-A | Consumer Discretionary | 3.39 | China |
| BANK OF NINGBO CO LTD -A | Financials | 2.96 | China |
| Contemporary Amperex Technology (A) | Industrials | 2.95 | China |
| HANGZHOU TIGERMED CONSULTI-A | Health Care | 2.79 | China |
| FUYAO GLASS INDUSTRY GROUP-A | Consumer Discretionary | 2.66 | China |
| SHANGHAI M&G STATIONERY IN-A | Industrials | 2.51 | China |
| SHENZHEN MINDRAY A | Health Care | 2.43 | China |
| PING AN INSURANCE GROUP CO-A | Financials | 2.33 | China |
| FOSHAN HAITIAN FLAVOURING -A | Consumer Staples | 2.32 | China |

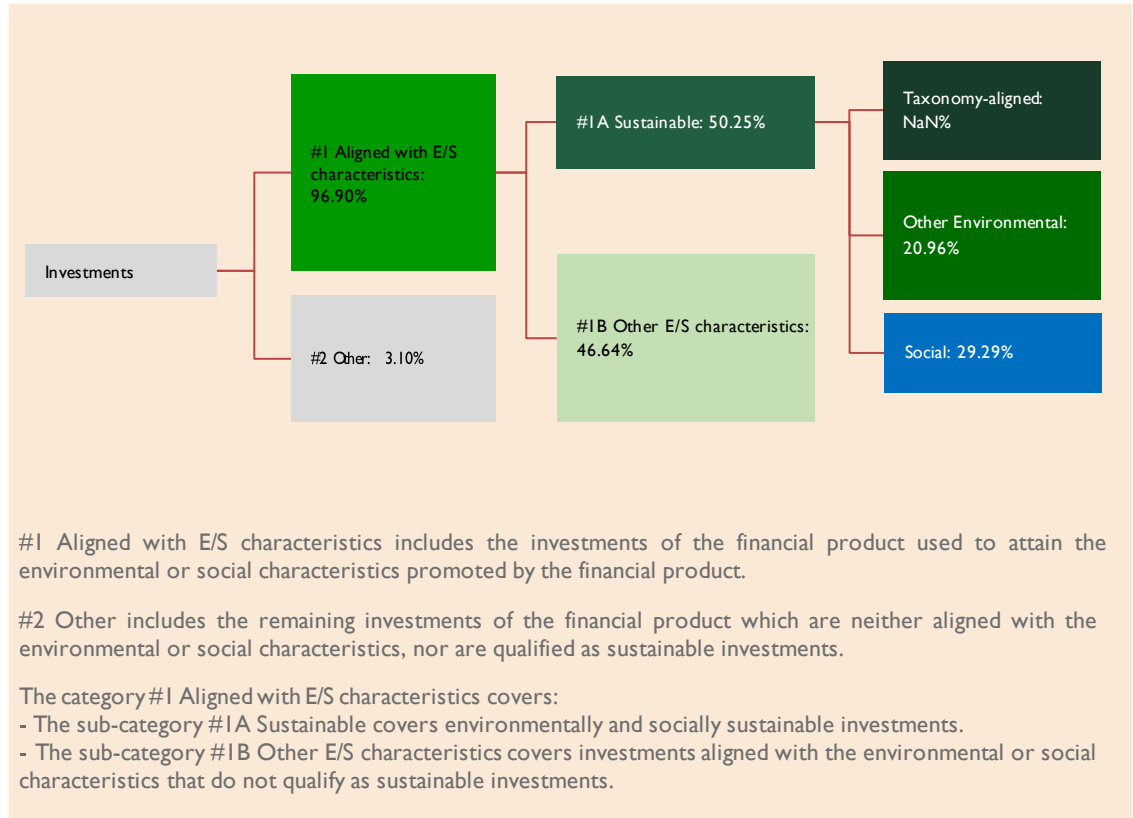


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Consumer Staples | Food Beverage & Tobacco | 15.13 |
| Industrials | Capital Goods | 13.56 |
| Financials | Banks | 10.11 |
| Information Technology | Software & Services | 8.16 |
| Health Care | Health Care Equipment & Services | 6.97 |
| Industrials | Commercial & Professional Services | 5.81 |
| Consumer Discretionary | Automobiles & Components | 5.53 |
| Information Technology | Technology Hardware & Equipment | 4.47 |
| Consumer Staples | Household & Personal Products | 4.06 |
| Materials | Materials | 3.78 |
| Financials | Insurance | 3.76 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 3.66 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.61 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.32 |
| Financials | Financial Services | 2.66 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.31 |
| Industrials | Transportation | 1.89 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

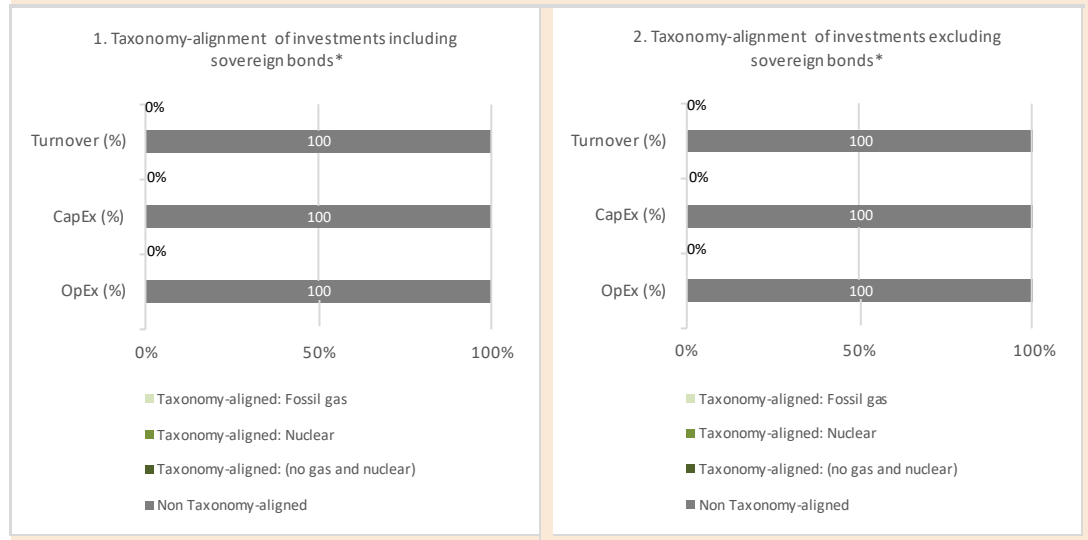
In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:
 - turnover reflecting the share of revenue from green activities of investee companies.
 - capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.95% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 29.29%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.1% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Climate Transition Bond Fund**

Legal entity identifier **2138001IN6XY2E88UX09**

Sustainable investment objective

| Does this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> X Yes | <input type="radio"/> <input type="radio"/> No |
| <p>X It made sustainable investments with an environmental objective: 78.45%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>X It made sustainable investments with a social objective: 8.78%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

To what extent was the sustainable investment objective of this financial product met?

The Climate Transition Bond Fund seeks to achieve attractive long-term returns by investing at least 90% of the assets in fixed-income securities that support the transition to a low-carbon economy and society's adaptation to climate change.

The Fund draws on abrdn's deep resources and understanding of climate and environmental issues to help our clients benefit from the long-term shift towards greater sustainability. We aim to achieve a combination of income and growth by investing in bonds issued by companies and countries that, in our view, are addressing the causes of climate change and adapting to its consequences.

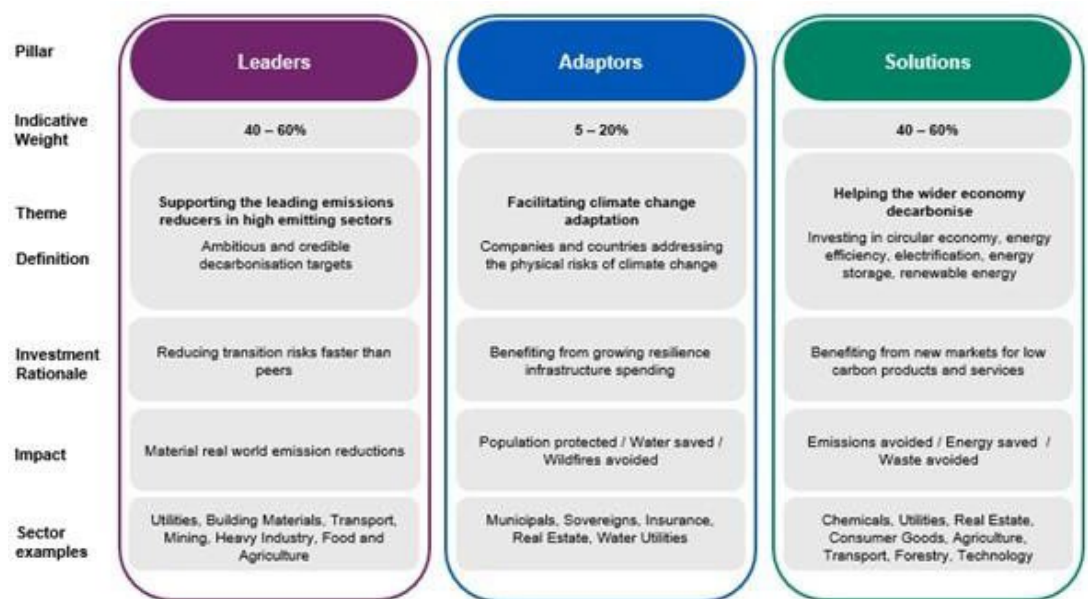
These are companies that are lowering green-house-gas (GHG) emissions of their operations or helping others to reduce their emissions, and companies and countries that are helping society adapt to the physical risks of climate change.

The Fund uses three key pillars to identify and acknowledge climate-change risks and opportunities. The Fund uses three key pillars to identify and acknowledge climate-change risks and opportunities. We set out these pillars below, showing how they link to sustainable objectives around climate change.

- Leaders – the leading emission reducing companies (climate change mitigation)
- Adaptors – issuers improving resilience to the physical risks of climate change (climate change adaptation)
- Solutions – issuers helping the wider economy decarbonise (climate change mitigation)

Fund exposure to the pillars:

- Leaders – 37%
- Adaptors – 9%
- Solutions – 54%

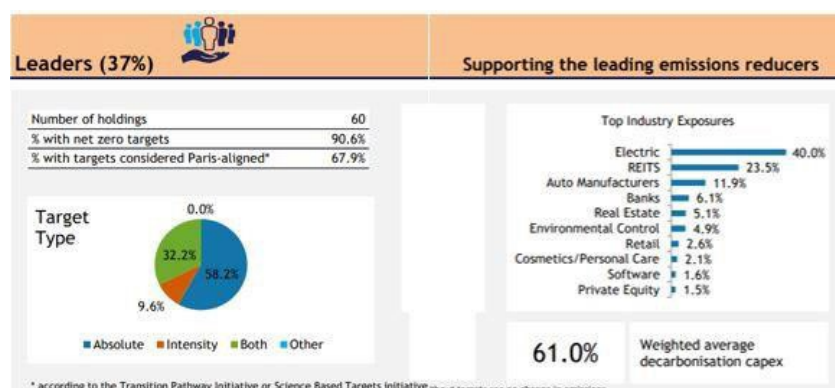


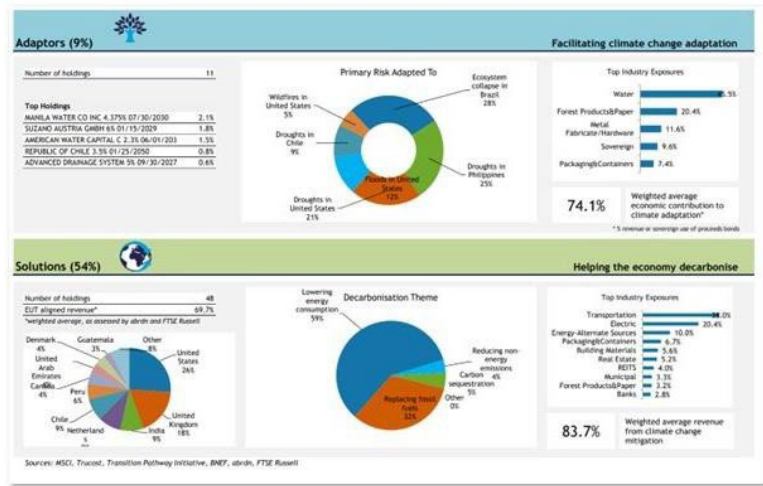
Source: abrdn, September 2022.

● How did the sustainability indicators perform?

The Fund invested in companies aligned to the three pillars. The breakdown of holdings aligned to the pillars:

Sustainability indicators measure how the sustainable objectives of this financial product are attained





We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco, Gambling, Alcohol, Adult entertainment, Oil and Gas extraction, and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● *..and compared to previous periods?*

N/A

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives.

We have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

We have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include, but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”.

Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Our approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, we consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. We aim to enhance our engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue. However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and consideration of company' s transition plan, and we confirm that during the reporting period that the portfolio performed in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|-------------------------------------|-----------------|----------|--------------------------|
| TenneT Holding BV | Utilities | 3.36 | Netherlands |
| Carrier Global Corp | Industrials | 3.03 | United States of America |
| Manila Water Co Inc | Utilities | 3.01 | Philippines |
| Canadian Pacific Railway Co | Industrials | 2.95 | Canada |
| Equinix Inc | Financials | 2.81 | United States of America |
| Iberdrola International BV | Utilities | 2.76 | Spain |
| Orsted AS | Utilities | 2.67 | Denmark |
| Suzano Austria GmbH | Basic Materials | 2.43 | Austria |
| American Water Capital Corp | Utilities | 2.42 | United States of America |
| Republic Services Inc | Industrials | 2.40 | United States of America |
| NextEra Energy Capital Holdings Inc | Utilities | 2.38 | United States of America |
| EDP - Energias de Portugal SA | Utilities | 2.36 | Portugal |
| Stagecoach Group Ltd | Industrials | 2.28 | United Kingdom |
| DS Smith PLC | Industrials | 2.25 | United Kingdom |
| Enel Chile SA | Utilities | 2.18 | Chile |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 75% in Sustainable Investments with an environmental objective.

The Fund invests a maximum of 25% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|-----------------|------------|----------|
| Utilities | | 34.98 |
| Industrials | | 30.02 |
| Financials | | 15.70 |
| Basic Materials | | 6.15 |

| | |
|-----------------------|------|
| Consumer Cyclical | 5.64 |
| Consumer Non-cyclical | 4.39 |
| Technology | 1.98 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

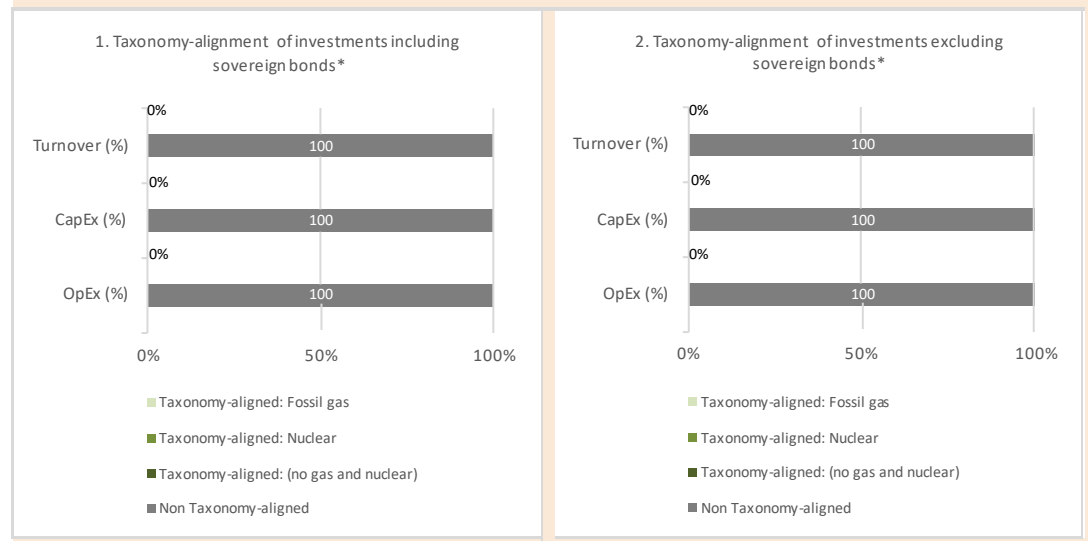
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 78.45% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 8.784%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 12.76% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse climate transition exposure:

We aim to invest in companies whose products and services align with one of our climate transition pillars. During the reference period we had holdings exposed to all three climate transition pillars.

Monitoring company progress:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our climate transition pillars.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company’ s operations, strategy or culture, to which the company does not appropriately respond.

Engagement:

For Climate Transition Bond Fund, engagement priorities will include review engagements to follow up on milestones previously set; enhance engagements to gain more information regarding the company’ s climate transition strategy; response engagements if there have been specific ESG news flow pertaining to the companies and thematic engagements where there is cross-over with broader abrdn engagement thematic priorities.

Some examples over the year include:

- DS Smith 20th June 2023: We spoke to DS Smith on recycling, in particular to understand how they are enabling the circular economy in the packaging sector. We got a greater understand of their revenue streams, which has enabled us to identify sustainable revenue streams from DS Smith. We asked the company to provide a more detailed revenue breakdown in their reporting to allow investors to easily identify sustainable revenue streams.

- Manila Water 2nd February 2023: MWC’s role in ensuring safe and accessible water in Manila and regions where they operate remains to be significant. There are strong safeguards around ensuring round the clock accessibility, such as

strengthened infrastructure and systems and flexible payment schemes for the most vulnerable. We view the recent tariff hikes as reasonable and in line with broader inflation. MWCs GHG targets currently do not have a base year and is intended to be aspirational. While this is not ideal, the company is embarking on an SBT process and will provide more details in the 2H23. We will follow up on this as a milestone.

- Greenko 14th Jun 2023: We engaged with Greenko as part of a review of land procurement practices among renewable energy companies in India. Greenko prefers to procure land through transactions with a willing seller, as this is market-driven and minimises land disputes. Such agreements could involve purchase of land from the original land owner, or leasing land from the land owner. Greenko aligns with IFC Principles and avoids cultivable land wherever possible. 97-98% of Greenko's land is dry land, and the rest are seasonal cultivable land. We are encouraged by Greenko's transparency in sharing their land procurement practices and are comfortable with how land-related risks are managed.

- Majid Al Futtaim 26th January 2023: We had a really encouraging meeting with MAF. ON climate, we remain impressed by their goal for carbon and water neutral by 2040 and the strategies articulated to meet this goal including increasing on site renewables, PPAs and partnerships for water access. We considered modern slavery and MAF outlined policies to improve suppliers quality of life and regular audits of accommodation and practices of all tier 1 suppliers.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Emerging Markets Corporate Bond Fund**

Legal entity identifier **549300D7984IRKAKI626**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

The Fund was underpinned by our well-established active management approach of security selection tailored to the overall environment, which combined fundamental and ESG considerations into our individual name, sector and top-down portfolio construction decisions.

An assessment of a company's sustainability was supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Fund:

- Excluded companies identified as not having sustainable business practices. This was achieved through a set of exclusions, which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business.
- Engaged with companies to gather a forward-looking insight into management of ESG risks, opportunities and actively influenced the management of these factors in line with best practice standards.
- Targeted an equal or better ESG score compared to the benchmark.
- Targeted a lower carbon intensity than the benchmark.
-

The Fund sought to:

- Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
- Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
- Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
- Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialist resources.

We also applied an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key areas of focus were the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction, water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment was combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilised an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low/Medium/High) assigned to debt issuers.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities. This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for both Fund performance and the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

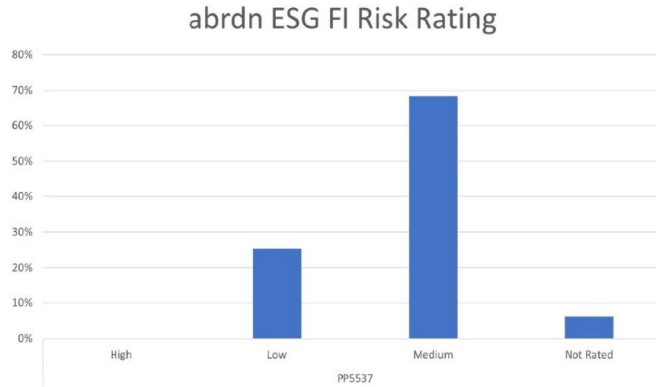
● *How did the sustainability indicators perform?*

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There are 3 high risk due to governance issuers held in the fund. One of these is a Russian bank which we are unable to trade in due to sanctions so cannot exit the position. The other two positions are to the same company which is a defaulted position going through a restructure.

*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 517.16 | 422.13 | 95.03 | 137.04 | 1186.06 |
| Benchmark | 576.16 | 493.62 | 82.54 | 140.29 | 1493.12 |
| Relative carbon intensity % | 89.76 | 85.52 | 115.13 | 97.68 | 79.44 |

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the MSCI ESG Rating and the FI Risk Rating, we avoided those companies with the worst governance practices other than those detailed above.

- *..and compared to previous periods?*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned

with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding

principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- (1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
- (2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|----------------------|
| SAUDI ARABIAN OIL CO | Energy | 2.52 | Saudi Arabia |
| Teva Pharmaceutical Finance Netherlands III BV | Consumer Non-cyclical | 2.50 | Israel |
| Ecopetrol SA | Energy | 1.86 | Colombia |
| YPF SA | Energy | 1.84 | Argentina |
| First Quantum Minerals Ltd | Basic Materials | 1.60 | Zambia |
| Telefonica Celular del Paraguay SA | Communications | 1.58 | Paraguay |
| Manila Water Co Inc | Utilities | 1.53 | Philippines |
| PROSUS NV | Consumer Discretionary | 1.45 | Netherlands |
| Suzano Austria GmbH | Basic Materials | 1.33 | Austria |
| First Abu Dhabi Bank PJSC | Financials | 1.32 | United Arab Emirates |
| Bank Mandiri Persero Tbk PT | Financials | 1.30 | Indonesia |
| QNB Finance Ltd | Financials | 1.25 | Qatar |
| UPL Corp Ltd | Basic Materials | 1.22 | India |
| Orbia Advance Corp SAB de CV | Basic Materials | 1.21 | Mexico |
| Jollibee Worldwide Pte Ltd | Consumer Cyclical | 1.21 | Philippines |

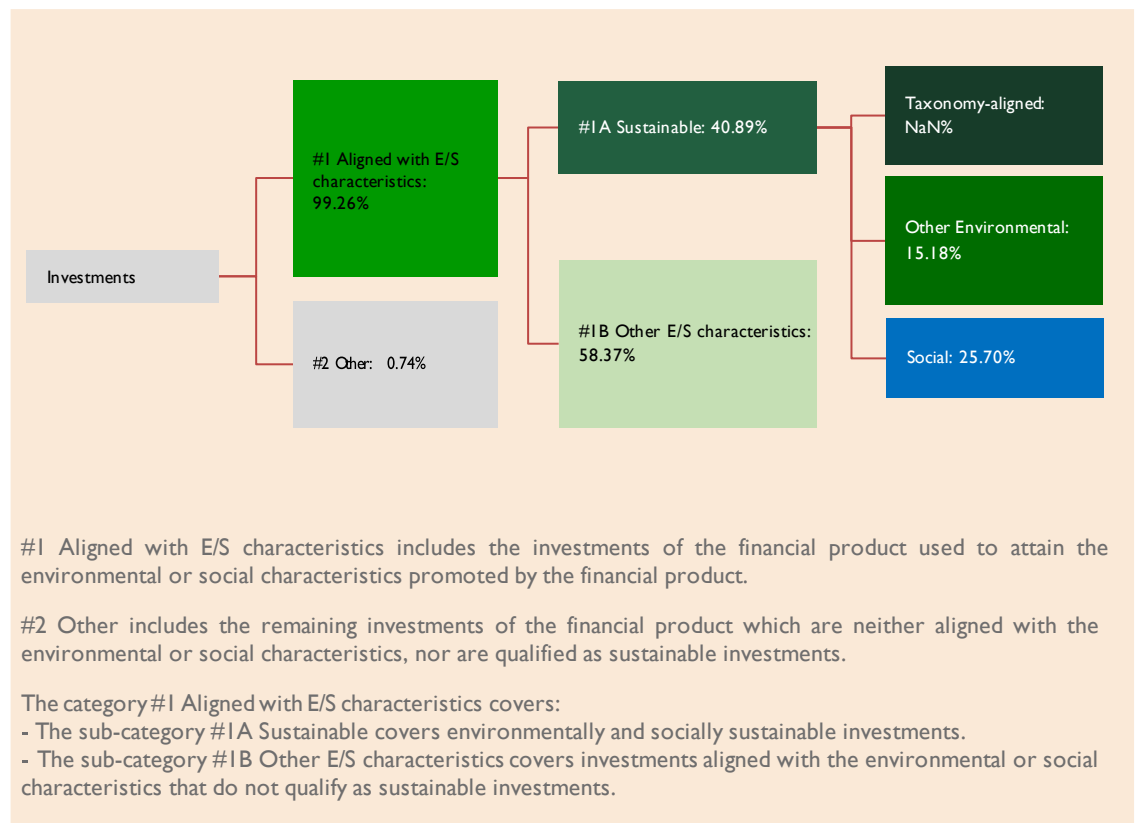


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 66% of the Fund' s assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI' s, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 34% of assets in the " Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|-----------------------|------------|----------|
| Financials | | 33.45 |
| Basic Materials | | 13.86 |
| Communications | | 11.55 |
| Consumer Cyclical | | 10.35 |
| Energy | | 10.08 |
| Consumer Non-cyclical | | 7.36 |
| Utilities | | 6.89 |
| Industrials | | 2.37 |
| Technology | | 2.00 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

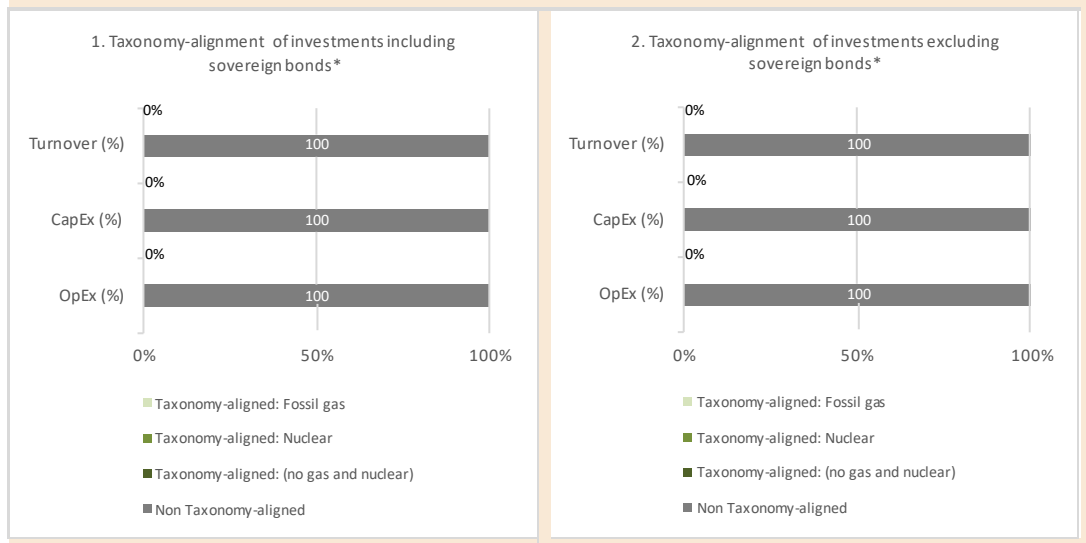
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?*

The fund holds 0% investments made in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.18% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 25.70%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.73% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Emerging Markets Equity Fund**

Legal entity identifier **549300VBMTVFH73MX846**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.29% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG

opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund has a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

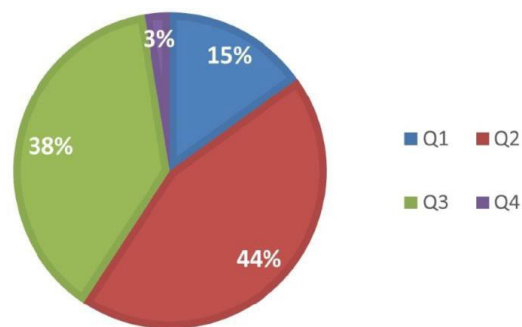
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

| | Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue | | | | |
|------------------------------------|--|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 216.06 | 169.56 | 46.49 | 108.02 | 432.12 |
| Benchmark | 345.24 | 280.93 | 64.31 | 116.27 | 708.75 |
| Relative carbon intensity % | 62.58 | 60.36 | 72.30 | 92.91 | 60.97 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make

a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company' s economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn' s own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn' s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn' s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to

determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | 7.87 | Taiwan, Republic of China |
| TENCENT HOLDINGS LTD | Communication Services | 6.00 | China |
| SAMSUNG ELECTRONICS-PREF | Information Technology | 5.94 | Korea (South) |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary | 4.35 | China |
| HOUSING DEVELOPMENT FINANCE | Financials | 4.07 | India |
| AIA GROUP LTD | Financials | 2.47 | Hong Kong |
| SBI LIFE INSURANCE CO LTD | Financials | 2.42 | India |
| LG CHEM LTD | Materials | 2.27 | Korea (South) |
| GRUPO FINANCIERO BANORTE-O | Financials | 1.96 | Mexico |
| KOTAK MAHINDRA BANK LTD | Financials | 1.89 | India |
| TOTALENERGIES SE | Energy | 1.85 | France |
| FOMENTO ECONOMICO MEX-SP ADR | Consumer Staples | 1.83 | Mexico |
| HINDUSTAN UNILEVER LTD | Consumer Staples | 1.83 | India |
| SAMSUNG ENGINEERING CO LTD | Industrials | 1.79 | Korea (South) |
| POWER GRID CORP OF INDIA LTD | Utilities | 1.73 | India |

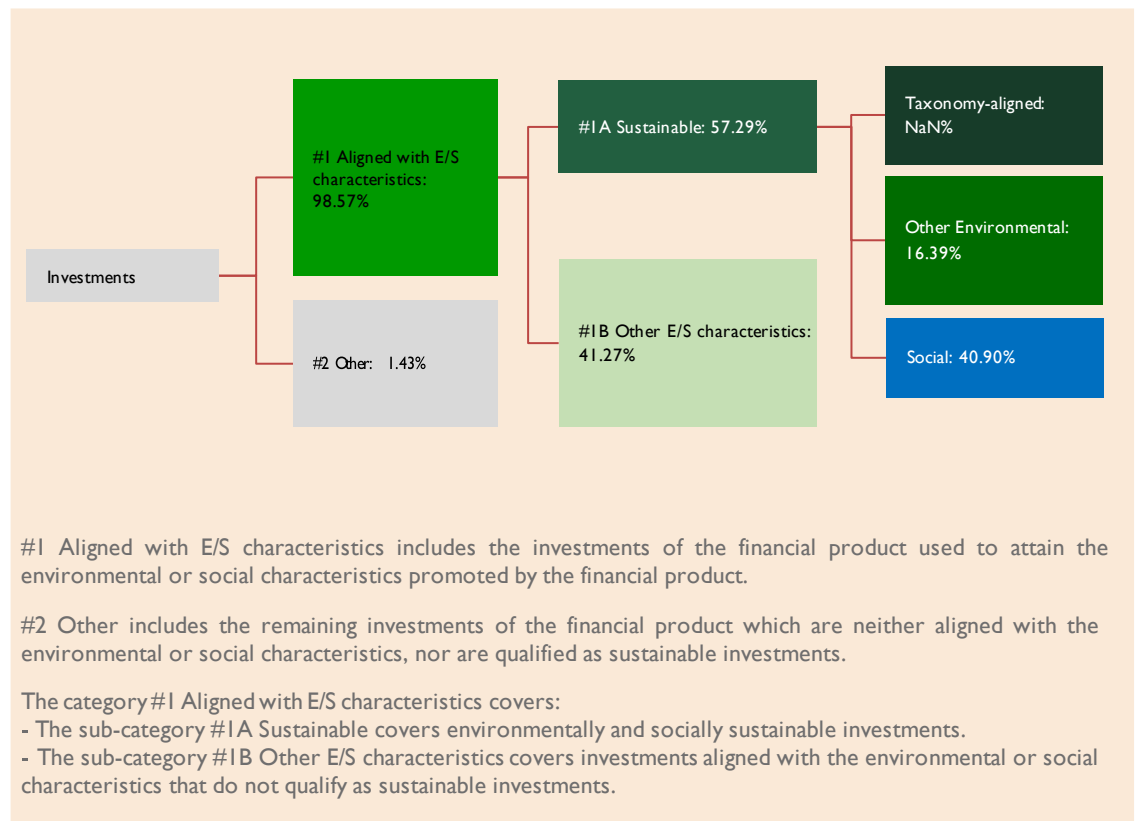


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|---|----------|
| Financials | Banks | 14.15 |
| Information Technology | Semiconductors & Semiconductor Equipment | 12.31 |
| Information Technology | Technology Hardware & Equipment | 10.39 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 8.09 |
| Materials | Materials | 7.54 |
| Communication Services | Media & Entertainment | 6.01 |
| Financials | Insurance | 5.96 |
| Consumer Staples | Food Beverage & Tobacco | 4.84 |
| Energy | Energy | 3.87 |
| Industrials | Capital Goods | 3.52 |
| Financials | Financial Services | 3.46 |
| Information Technology | Software & Services | 2.74 |
| Consumer Discretionary | Automobiles & Components | 2.40 |
| Utilities | Utilities | 2.01 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.88 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.71 |
| Consumer Staples | Household & Personal Products | 1.71 |
| Consumer Discretionary | Consumer Services | 1.52 |
| Health Care | Health Care Equipment & Services | 1.40 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 1.33 |
| Real Estate | Real Estate Management & Development | 1.12 |
| Communication Services | Telecommunication Services | 1.04 |
| Industrials | Transportation | 0.90 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

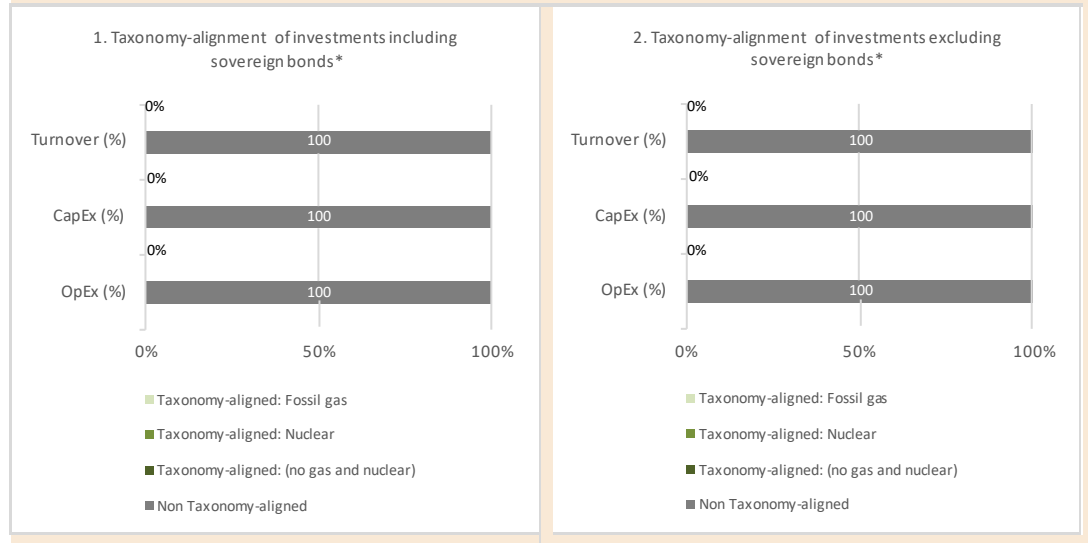
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.39% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 40.89%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.43% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund

Legal entity identifier: 54930038NNGOLLTP6D37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has closed to all investors and holds no investments at the year end reporting date.

Prior to closure and during the reporting period, to promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

● **How did the sustainability indicators perform?**

The fund has closed to all investors and holds no investments at the year end reporting date.

Prior to closure the measures applied by the Fund are:

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- targets an ESG rating better than or equal to benchmark and
- promotes good governance including social factors.

To complement this, we also utilise our active stewardship and engagement activities.

The Fund also looks to exclude at least the bottom 5% of companies with the lowest ESG House Score in the benchmark.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting period the following objectives were applicable:

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abdrn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to

enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts consideration

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting, the Fund considered the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- o company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation


Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting, the Fund considered the following:

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Fossil Fuel Sector Exposure: This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.

(3) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period

What were the top investments of this financial product?



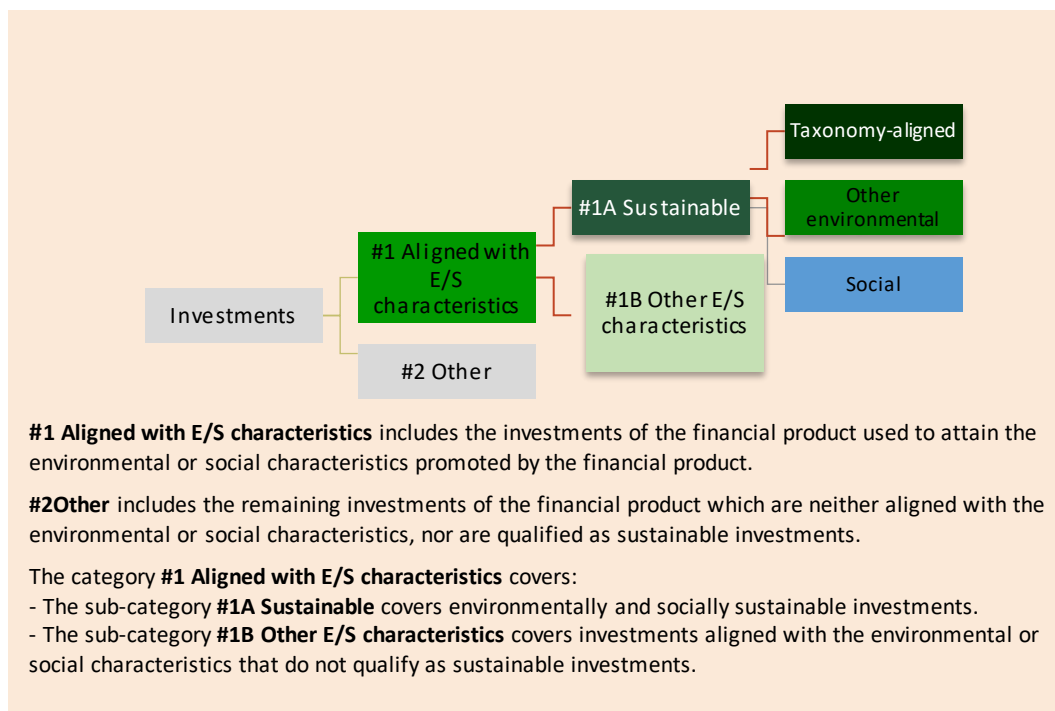
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 – 21.06.2023

| <u>Largest Investments</u> | <u>Sector</u> | <u>% Assets</u> | <u>Country</u> |
|---|----------------|-----------------|---------------------------|
| America Movil SAB de CV | Communications | 8.81% | Mexico |
| Bharti Airtel Ltd | Communications | 6.95% | India |
| MTN Group Ltd | Communications | 4.93% | South Africa |
| Telkom Indonesia Persero Tbk PT | Communications | 4.67% | Indonesia |
| Power Grid Corp of India Ltd | Utilities | 4.21% | India |
| Telefonica Brasil SA | Communications | 3.36% | Brazil |
| Aier Eye Hospital Group Co Ltd | Health Care | 3.23% | China |
| Universal Vision Biotechnology Co Ltd | Health Care | 2.93% | Taiwan, Republic of China |
| LG Chem Ltd | Materials | 2.73% | Korea (South) |
| Samsung SDI Co Ltd | Technology | 2.65% | Korea (South) |
| Equatorial Energia SA | Utilities | 2.55% | Brazil |
| Fortis Healthcare Ltd | Health Care | 2.52% | India |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | Health Care | 2.50% | China |
| Sungrow Power Supply Co Ltd | Energy | 2.38% | China |
| Taiwan Mobile Co Ltd | Communications | 2.35% | Taiwan, Republic of China |

What was the proportion of sustainability-related investments?

The fund has closed to all investors and holds no investments at the year end reporting date

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The fund has closed to all investors and holds no investments at the year end reporting date

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

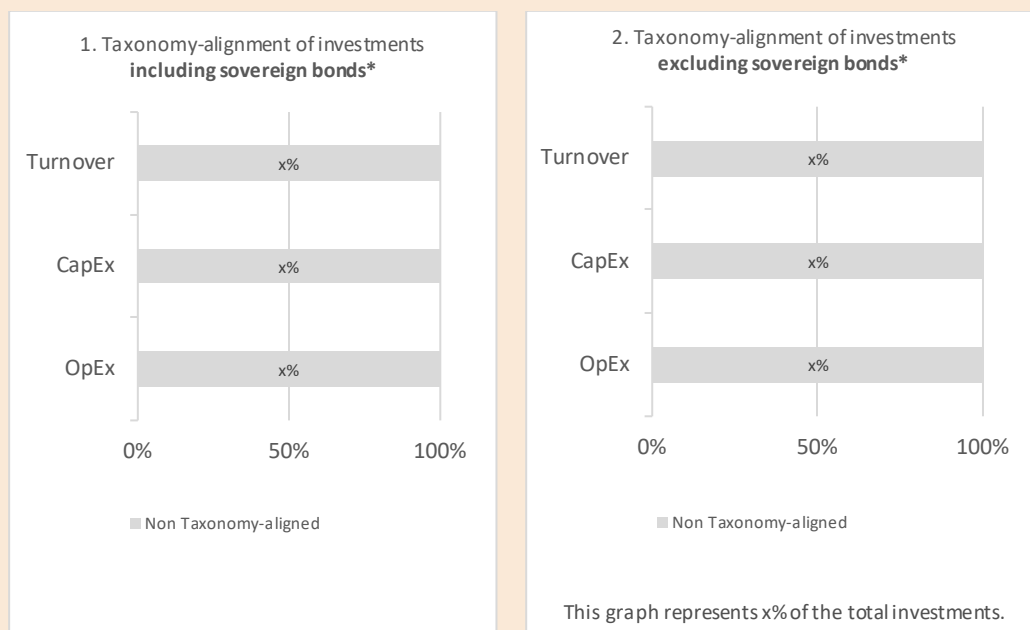


The fund has closed to all investors and holds no investments at the year end reporting date

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee

- **What was the share of investments made in transitional and enabling activities?**

The fund has closed to all investors and holds no investments at the year end reporting date

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *n/a*



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund has closed to all investors and holds no investments at the year end reporting date



- **What was the share of socially sustainable investments?**

The fund has closed to all investors and holds no investments at the year end reporting date

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



The fund has closed to all investors and holds no investments at the year end reporting date



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure the Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour



- **How did this financial product perform compared to the reference benchmark?**

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Emerging Markets SDG Corporate Bond Fund**

Legal entity identifier **213800ZA6YFUJIKUV566**

Sustainable investment objective

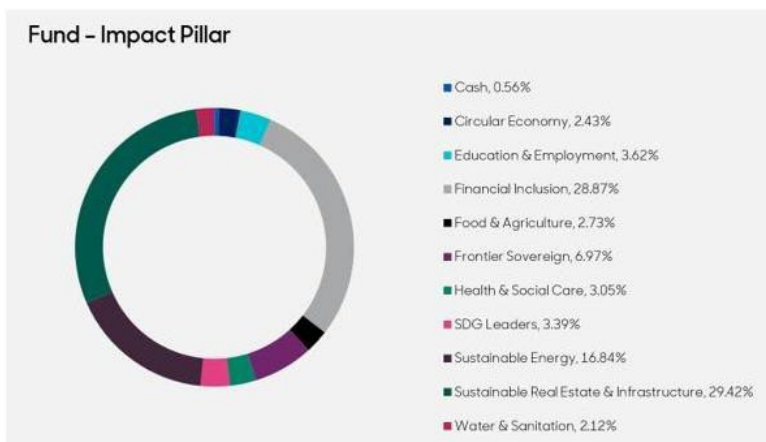
| Does this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> X Yes | <input type="radio"/> <input type="radio"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 41.97% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 57.53% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent was the sustainable investment objective of this financial product met?

SDG: The Fund aims to achieve long term growth by investing in companies in Emerging Market countries which in our view will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs').

Our SDG proposition focuses on companies making a material, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures, which are available at abrdn.com -> fund centre.

The sustainable development goal strategies invest in companies that make positive and material contributions to environmental and social challenges aligned with at least one of 8 pillars or are an SDG Leader or SDG Transition issue. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aim to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the needs of the world change, our impact pillars might evolve. The linkages with the SDGs are illustrated in the table below.

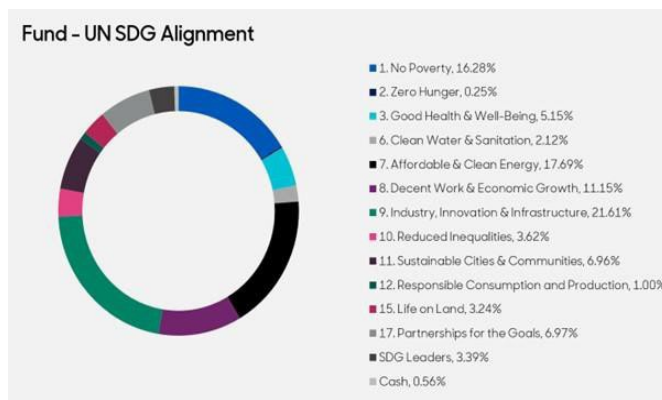


Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN' s SDGs. For companies classified in the benchmark as ' Financials' , alternative measures of materiality are used based on loans and customer base.

The breakdown of holdings aligned to the SDGs, SDG leaders and SDG Transition issues was:



The Fund achieved a 52.25% lower carbon intensity than the benchmark as at 30 Sept 2023

The Fund also excluded at 22% of the Fund' s investment universe in terms of negative exclusions as at 30 Sept 2023. The positive screening process refines the universe further.

Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent report (available at abrdn.com -> fund centre) for full discussion on these KPIs as they will vary year by year.

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● *..and compared to previous periods?*

N/A

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives.

We have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

We have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include, but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Our approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, we consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. We aim to enhance our engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue. However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

- - 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|--------------------------------------|-----------------|----------|------------------------|
| BBVA Bancomer SA/Texas | Financials | 3.75 | Mexico |
| Contemporary Ruiding Development Ltd | Energy | 3.54 | China |
| AIA GROUP LTD | Financials | 3.47 | Hong Kong |
| Manila Water Co Inc | Utilities | 3.38 | Philippines |
| National Central Cooling Co PJSC | Utilities | 3.36 | United Arab Emirates |
| Swire Properties MTN Financing Ltd | Financials | 3.35 | Hong Kong |
| Inversiones CMPC SA | Basic Materials | 2.95 | Chile |
| Consortio Transmantaro SA | Utilities | 2.77 | Peru |
| Bank Rakyat Indonesia Persero Tbk PT | Financials | 2.77 | Indonesia |
| Bancolombia SA | Financials | 2.65 | Colombia |
| TSMC Global Ltd | Technology | 2.39 | British Virgin Islands |
| Tower Bersama Infrastructure Tbk PT | Communications | 2.38 | Indonesia |
| ICICI Bank Ltd/Dubai | Financials | 2.38 | India |
| Prudential Funding Asia PLC | Financials | 2.37 | Hong Kong |
| InRetail Consumer | Unclassified | 2.36 | Peru |



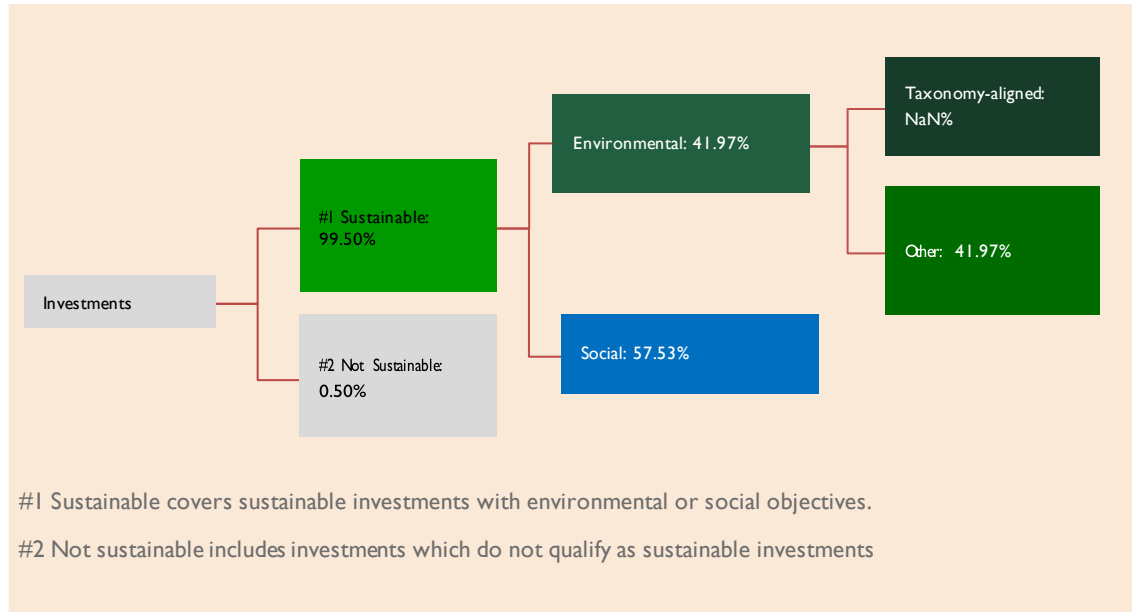
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives.

The Fund invests a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|-----------------------|------------|----------|
| Financials | | 46.84 |
| Communications | | 15.91 |
| Utilities | | 14.14 |
| Basic Materials | | 5.58 |
| Technology | | 3.90 |
| Industrials | | 3.57 |
| Energy | | 3.55 |
| Consumer Non-cyclical | | 2.61 |
| Consumer Cyclical | | 1.58 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

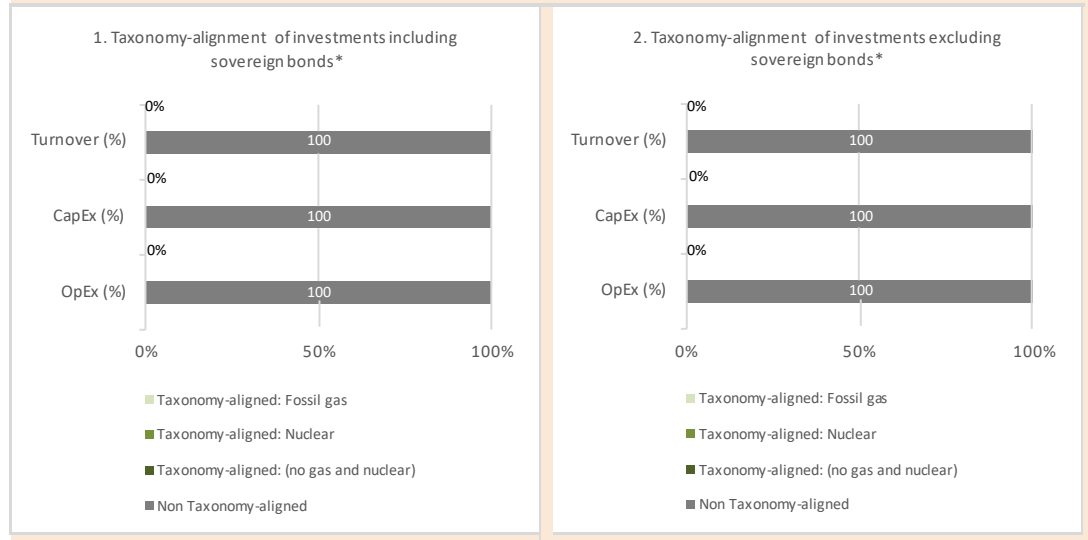
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.97% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 57.52%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.49% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN's sustainable development agenda. During the reference period we had holdings exposed to all eight of our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring company progress in achieving SDG alignment:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of improved disclosure over what we would consider an appropriate timeline.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

Engagement:

For these SDG Fund, engagement priorities will include engagements designed to encourage companies to follow a path to impact. We will work with companies to better understand how they allocate capital to the areas of under-investment highlighted by the UNSDGs. We will look to encourage better disclosure of this capital allocation process and measurement of positive contribution.

Some examples over the year include:

- Greenko Energy Holdings 14/06/2023: We engaged with Greenko as part of a review of land procurement practices among renewable energy companies in India. Greenko prefers to procure land through transactions with a willing seller, as this is market-driven and minimises land disputes. Such agreements could involve purchase of land from the original land owner, or leasing land from the land owner. Greenko aligns with IFC Principles and avoids cultivable land wherever possible. 97-98% of Greenko's land is dry land, and the rest are seasonal cultivable land. We are encouraged by Greenko's transparency in sharing their land procurement practices and are comfortable with how land-related risks are managed.

- Majid Al Futtaim Holding 26/01/2023: This was a really encouraging meeting with MAF. ON climate, we remain impressed by their goal for carbon and water neutral by 2040 and the strategies articulated to meet this goal including increasing on site renewables, PPAs and partnerships for water access. We considered modern slavery and MAF outlined policies to improve suppliers quality of life and regular audits of accommodation and practices of all tier 1 suppliers.

- Manila Water Company 02/02/2023: MWC's role in ensuring safe and accessible water in Manila and regions where they operate remains to be significant. There are strong safeguards around ensuring round the clock accessibility, such as strengthened infrastructure and systems and flexible payments.

SDG reporting:

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network's stance that "context is critical to interpreting impact results in a robust and reliable way." In addition to case studies we provide pillar level data to show aggregate alignment with the SDGs.



How did this financial product perform compared to the reference sustainable benchmark?

With regard to carbon intensity, the Fund achieved a 52.25% lower carbon intensity than the benchmark as at 30 Sept 2023.

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base. The Fund also invested a maximum 10% in frontier sovereign bonds which are aligned with SDG 17 – Partnership for the Goals.

The breakdown of holdings aligned to the SDGs was:

- 1. No Poverty, 16.28%
- 2. Zero Hunger, 0.25%
- 3. Good Health & Well-Being, 5.15%
- 6. Clean Water & Sanitation, 2.12%
- 7. Affordable & Clean Energy, 17.69%
- 8. Decent Work & Economic Growth, 11.15%
- 9. Industry, Innovation & Infrastructure, 21.61%
- 10. Reduced Inequalities, 3.62%
- 11. Sustainable Cities & Communities, 6.96%
- 12. Responsible Consumption and Production, 1.00%
- 15. Life on Land, 3.24%
- 17. Partnerships for the Goals, 6.97%
- SDG Leaders 3.39%
- Cash 0.56%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● *How did the reference benchmark differ from a broad market index?*

The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The J.P. Morgan ESG CEMBI Broad Diversified Index (USD) is based on the flagship J.P. Morgan CEMBI Broad Diversified Index.

Details can be found at:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp-morgan-esg-cembi-broad-diversified-index.pdf>

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The Fund excluded at 22% of the Fund's benchmark in terms of negative exclusions as at 30 Sept 2023. The positive screening process for SDG alignment refines the universe further to ensure the Fund only invest in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. The Fund also invested a maximum 10% in frontier sovereign bonds which are aligned with SDG 17 – Partnership for the Goals.

● *How did this financial product perform compared with the reference benchmark?*

With regard to carbon intensity, the Fund achieved a 52.25% lower carbon intensity than the benchmark as at 30 Sept 2023.

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base. The Fund also invested a maximum 10% in frontier sovereign bonds which are aligned with SDG 17 – Partnership for the Goals.

The breakdown of holdings aligned to the SDGs was:

- 1. No Poverty, 16.28%
- 2. Zero Hunger, 0.25%
- 3. Good Health & Well-Being, 5.15%
- 6. Clean Water & Sanitation, 2.12%
- 7. Affordable & Clean Energy, 17.69%
- 8. Decent Work & Economic Growth, 11.15%
- 9. Industry, Innovation & Infrastructure, 21.61%
- 10. Reduced Inequalities, 3.62%
- 11. Sustainable Cities & Communities, 6.96%
- 12. Responsible Consumption and Production, 1.00%
- 15. Life on Land, 3.24%
- 17. Partnerships for the Goals, 6.97%
- SDG Leaders 3.39%
- Cash 0.56%

● *How did this financial product perform compared with the broad market index?*

With regard to carbon intensity, the Fund achieved a 63.78% lower carbon intensity than the broad market index (JPM Corporate EMBI Broad Diversified Index) as at 30 Sept 2023.

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base. The Fund also invested a maximum 10% in frontier sovereign bonds which are aligned with SDG 17 – Partnership for the Goals.

The breakdown of holdings aligned to the SDGs was:

- 1. No Poverty, 16.28%
- 2. Zero Hunger, 0.25%
- 3. Good Health & Well-Being, 5.15%
- 6. Clean Water & Sanitation, 2.12%
- 7. Affordable & Clean Energy, 17.69%
- 8. Decent Work & Economic Growth, 11.15%
- 9. Industry, Innovation & Infrastructure, 21.61%
- 10. Reduced Inequalities, 3.62%
- 11. Sustainable Cities & Communities, 6.96%

12. Responsible Consumption and Production, 1.00%

15. Life on Land, 3.24%

17. Partnerships for the Goals, 6.97%

- SDG Leaders 3.39%

- Cash 0.56%

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Emerging Markets SDG Equity Fund**

Legal entity identifier **213800G9VXZZAEETMY47**

Sustainable investment objective

| Does this financial product have a sustainable investment objective? | |
|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> X Yes | <input type="radio"/> <input type="radio"/> No |
| <p>X It made sustainable investments with an environmental objective: 32.67%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>X It made sustainable investments with a social objective: 65.72%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

To what extent was the sustainable investment objective of this financial product met?

SDG: The Fund aims to achieve long term growth by investing in companies in Emerging Market countries which in our view will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs'). Our SDG proposition focuses on companies making a material, intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures.

For the relevant Prospectus, see here: <https://kiid.kneip.com/Entity/%E2%80%9Dhttps://www.abrdn.com/docs?editionId=c26e3e90-beb5-4534-8b2d-9fd8b0dc67ef%E2%80%9D>

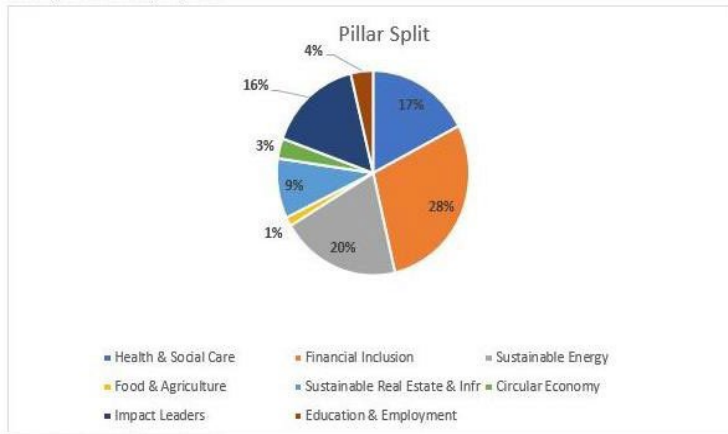
For the Fund's Sustainable Investment Approach, see here: <https://www.abrdn.com/docs?editionId=441eae07-72cc-4a0e-a2f1-a7a444d5eefc>

The sustainable development goal strategies invest in companies that make positive and material contributions to environmental and social challenges aligned with at least one of eight impact pillars or are an SDG Leader. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aim to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the

needs of the world change, our impact pillars might evolve. The linkages with the SDGs are illustrated in the table below.

| Pillars | Sub-themes | Sustainable Development Goals |
|--|---|--|
| Circular Economy | <ul style="list-style-type: none"> Resource efficiency Material recovery and reuse | 12 Responsible Consumption & Production, 15 Life on Land |
| Sustainable Energy | <ul style="list-style-type: none"> Access to energy Clean energy Energy efficiency | 7 Affordable and Clean Energy, 13 Climate Action |
| Food and Agriculture | <ul style="list-style-type: none"> Access to nutrition Food quality Sustainable agriculture | 2 Zero Hunger, 12 Responsible Consumption & Production, 13 Climate Action, 15 Life on Land |
| Water and Sanitation | <ul style="list-style-type: none"> Access to water and hygiene Clean water Water efficiency | 6 Clean Water and Sanitation, 14 Life Below Water, 15 Life on Land |
| Health and Social Care | <ul style="list-style-type: none"> Access to healthcare and social care Enhanced healthcare Drug development | 1 No Poverty, 3 Good Health and Well-being, 5 Gender Equality, 10 Reduced Inequalities |
| Financial Inclusion | <ul style="list-style-type: none"> Access to financial services | 1 No Poverty, 8 Decent Work and Economic Growth, 10 Reduced Inequalities |
| Sustainable Real Estate and Infrastructure | <ul style="list-style-type: none"> Affordable housing Eco-construction Improved access | 1 No Poverty, 8 Decent Work and Economic Growth, 10 Reduced Inequalities, 11 Sustainable Cities and Communities, 17 Partnerships for the Goals |
| Education and Employment | <ul style="list-style-type: none"> Access to education and skills development Quality employment and job creation | 4 Quality Education, 8 Decent Work and Economic Growth, 10 Reduced Inequalities, 17 Partnerships for the Goals |
| SDG Leader | <ul style="list-style-type: none"> Companies that are integral to the supply chain for progressing towards the UN SDGs, or do not currently meet our materiality requirements. | 4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth, 10 Reduced Inequalities |

Fund exposure to the impact pillars:

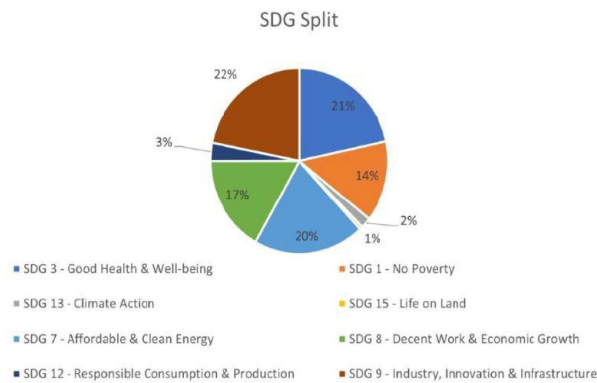


Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Fund invested in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as 'Financials', alternative measures of materiality are used based on loans and customer base.

The breakdown of holdings aligned to the SDGs and to SDG leaders was:



The Fund achieved a 72.84% lower carbon intensity than the benchmark as at 30 Sept 2023 (on a WACI basis). The Fund also excluded at least 20% of the Fund's investment universe as at 30 Sept 2023. Further,

key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent annual SDG report (available here: SDG report) for full discussion on these KPIs as they will vary year by year. We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● *..and compared to previous periods?*

N/A

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/"DNSH") to any of the sustainable investment objectives.

We have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

We have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include, but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Our approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, we consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. We aim to enhance our engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue. However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and

reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

- (1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
- (2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|-------------------------------|------------------------|----------|---------------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | 8.52 | Taiwan, Republic of China |
| AIA GROUP LTD | Financials | 4.02 | Hong Kong |
| DINO POLSKA SA | Consumer Staples | 3.52 | Poland |
| ICICI BANK LTD | Financials | 3.45 | India |
| BANK RAKYAT INDONESIA PERSER | Financials | 3.09 | Indonesia |
| RAIA DROGASIL SA | Consumer Staples | 3.00 | Brazil |
| POWER GRID CORP OF INDIA LTD | Utilities | 2.88 | India |
| GRUPO FINANCIERO BANORTE-O | Financials | 2.85 | Mexico |
| WEG SA | Industrials | 2.75 | Brazil |
| HOUSING DEVELOPMENT FINANCE | Financials | 2.72 | India |
| LG CHEM LTD | Materials | 2.66 | Korea (South) |
| SHENZHEN MINDRAY BIO-MEDIC -A | Health Care | 2.56 | China |
| RICHTER GEDEON NYRT | Health Care | 2.32 | Netherlands |
| CHROMA ATE INC | Information Technology | 2.28 | Taiwan, Republic of China |
| CORP INMOBILIARIA VESTA SAB | Real Estate | 1.98 | Mexico |

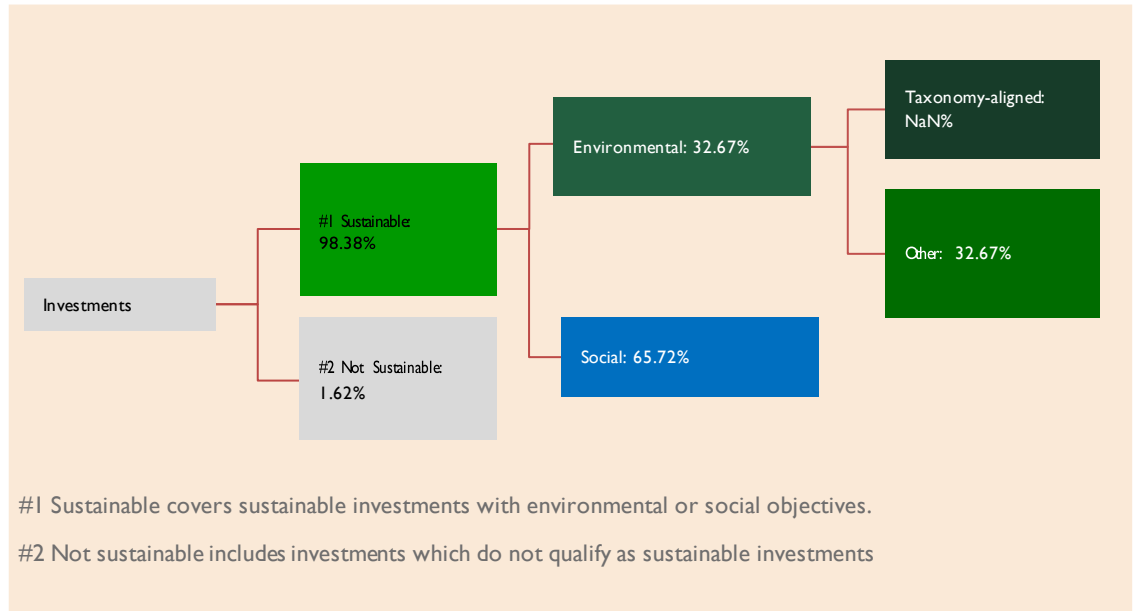


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. The Fund invests a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Financials | Banks | 15.84 |
| Information Technology | Semiconductors & Semiconductor Equipment | 11.95 |
| Consumer Staples | Consumer Staples Distribution & Retail | 10.07 |
| Financials | Insurance | 8.72 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 8.70 |
| Industrials | Capital Goods | 7.83 |
| Utilities | Utilities | 6.10 |
| Information Technology | Technology Hardware & Equipment | 5.36 |
| Health Care | Health Care Equipment & Services | 5.14 |
| Materials | Materials | 4.71 |
| Real Estate | Real Estate Management & Development | 4.59 |
| Industrials | Transportation | 3.29 |
| Information Technology | Software & Services | 1.87 |
| Financials | Financial Services | 1.84 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.36 |
| Consumer Discretionary | Automobiles & Components | 1.06 |
| Consumer Staples | Food Beverage & Tobacco | 0.90 |
| Industrials | Commercial & Professional Services | 0.57 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

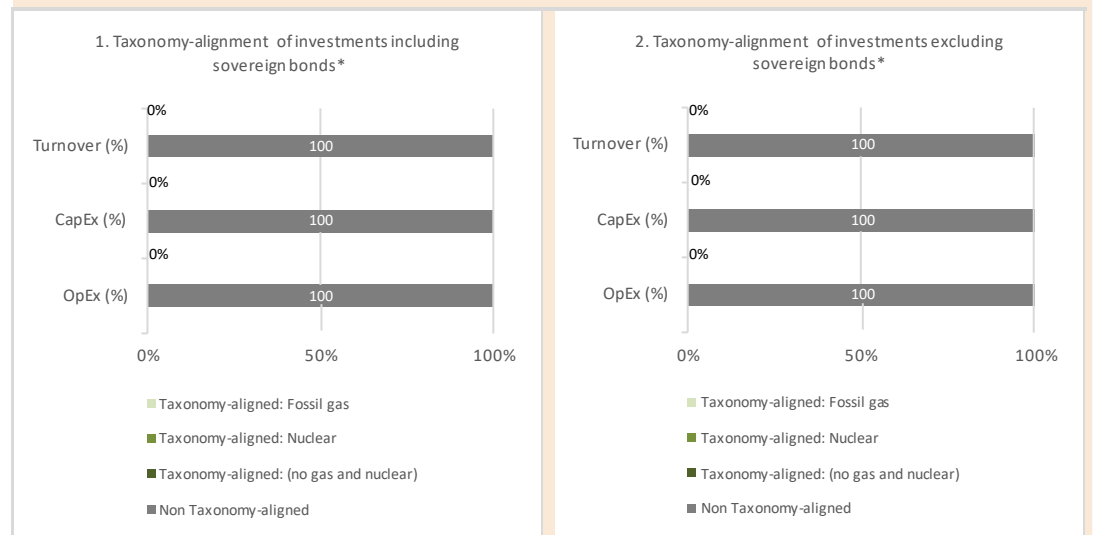
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.66% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 65.71%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.61% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN’s sustainable development agenda. During the reference period we had holdings exposed to all eight of our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring company progress in achieving SDG alignment:

We aim to review the companies in the Fund at least annually. Companies are removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of improved disclosure over what we would consider an appropriate timeline.
- Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company’s operations, strategy or culture, to which the company does not appropriately respond.

SDG Governance

The SDG Governance Group is the governance body that maintains the definition of ‘SDG alignment’ and oversees the SDG Universe. The SDG Governance Group includes:

- Elizabeth Meyer, Senior Responsible Investment Manager
- Ann Meoni, Senior Responsible Investment Manager
- Nick Gaskell, Responsible Investment Manager
- Tony Hood, Investment Director
- Blair Couper, Investment Manager
- David Smith, Senior Investment Director

- Catriona Macnair, Investment Director
- Nina Petry, Investment Manager
- Fraser Harle, Investment Manager
- Mubashira Bukhar Khwaja, Investment Director
- Daniel Ng, Investment Manager
- Jerry Goh, Investment Manager
- Sarah Norris, Head of ESG-Equities
- Dominic Byrne, Deputy Head of Global Equities
- Tzouliana Leventi, ESG Analyst

Members of this group write company-specific impact research and the group debates the merits of a company's inclusion in the SDG universe. Covering the unmet need, materiality figures, intentionality and measurability, the SDG Governance Group evaluates the alignment of a company to the fund's SDG goals.

We consider the materiality of any potential negative externalities from the company's business activities or management practices. Companies with material exposure to operations running in direct opposition to any of the SDGs, and with no explicit statement of proposed divestment, will not be eligible where that specific business accounts for >10% of revenues or profits. An example would be excluding food and beverage companies that generate over 10% of revenues from selling items with high sugar or trans-fat content. Likewise, companies held in the strategy must not have had any significant ESG controversies which in the opinion of the analyst or the SDG Governance Group undermine the company's alignment to the UNSDGs or are in direct contravention of the UNSDGs.

Engagement:

For these SDG Fund, engagement priorities will include engagements designed to encourage companies to follow a path to impact. We will work with companies to better understand how they allocate capital to the areas of under-investment highlighted by the UNSDGs. We will look to encourage better disclosure of this capital allocation process and measurement of positive contribution.

Some examples over the year include:

- Yifeng Pharmacy Chain: Yifeng is rated B by MSCI and we believe there's room for Yifeng to improve their external rating and internal practises. We spoke with Yifeng management in an 1x1 meeting in May and felt they are engageable. As a follow up, we sent an engagement letter to provide a series of constructive suggestions around improving practises and disclosure, including data security, supply chain management, anti-corruption policies, as well as the company's alignment with the SDGs, and in particular UN SDG 3.
- Vijaya Diagnostic Centre: We engaged with Vijaya following our recent meeting, and provided a detailed summary disclosures we would like them to make in their forthcoming sustainability report. This included a range of granular disclosures, as well as the company's alignment with the SDGs, and in particular UNSDG 3.
- ReNew Energy Global: We spoke with ReNew on a variety of sustainability issues, including their efforts on recycling and e-waste, land acquisition, and water efficiency. They have ambitious targets, and aim to become water positive and send zero waste to landfill company by 2030. All are issues to revisit frequently given how material they are, but this was a positive call.
- Wuxi Biologics: We spoke with an independent director of Wuxi Biologics as part of our ongoing active ownership strategy with the company. We had a very open and candid meeting, and discussed board/ management interaction, board recruitment and refreshment, skill-set gaps, succession planning and risk management. We'll look to continue this conversation, but this was a good first meeting.
- Genera: We have repeatedly discussed Genera's lending rate policies, as we are mindful of predatory practices that can do more harm than good. In our discussions we have been reassured that Genera intends to pass the benefits of continued cost efficiency efforts, contained asset quality and higher returns to its customers through lower borrowing rates – particularly repeat customers who have cultivated an established track record of good credit behaviour. Despite higher base rates worldwide, Genera has no plans to increase annual payment rates in its key market of Mexico.

- Vesta - From our initial investment in Vesta, we have engaged with management to highlight the data disclosures we would like to see to continuously evidence alignment of its development activities with the SDGs. In the last year we have observed a significant step-up in this re-gard, as Vesta's disclosure now includes green-certified square meters and CDP climate reporting.
- CATL - CATL's Sichuan site is the company's first zero-carbon factory globally, a critical first step towards reducing emissions in battery production. We started engaging with CATL on its carbon footprint and timeline to reach carbon neutrality in 2022. The Sichuan facility is an important step in ensuring that the production processes for environmentally-friendly technologies do not offset the benefits
- Ningbo Orient - After writing a letter to Ningbo Orient's management, we met company representatives to discuss material ESG risks, including environment impact assessment, opportunities in clean technology, toxic emissions and waste, as well as paths to improve its low MSCI ESG rating of CCC. The company is currently gathering data for an inaugural ESG report. Management appreciated our feedback and we agreed to continue discussing best practices.
- Raia Drogasil - As part of a recent engagement, management reiterated that the company's ultimate goal is to improve the health of its customers. To do that, they need to foster talent: Raia Drogasil is developing a learning and development program for aspiring pharmacists that has already seen the company grant over 800 scholarships in 2021, and over 100 employees graduated from the program in the twelve months to November 2022
- Shenzhen Mindray - Mindray provided useful details as we sought to better understand its commitment to making healthcare technology accessible, strengthening our conviction in its alignment to the UNSDGs. We encouraged the company to improve disclosure in human capital management and product quality. Management requested specific advice and feedback that we expect to see reflected in their next ESG reports

SDG reporting:

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network's stance that "context is critical to interpreting impact results in a robust and reliable way." (The GIIN (2019) Evaluating Impact Performance <https://thegiin.org/research/publication/evaluating-impact-performance>) In addition to case studies we provide pillar level data to show aggregate alignment with the SDGs.

The Fund's annual SDG report is available here: <https://www.abrdn.com/docs?editionId=547ce8e0-d845-4b82-b0d0-8c7d2231dff0>

MSCI Rating

The fund remains A rated and one notch above the MSCI Emerging Markets Index (MXEF) which is rated at BBB.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Emerging Markets Smaller Companies Fund**

Legal entity identifier **5493003RH9AJFHA5QI62**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.96% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG

opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

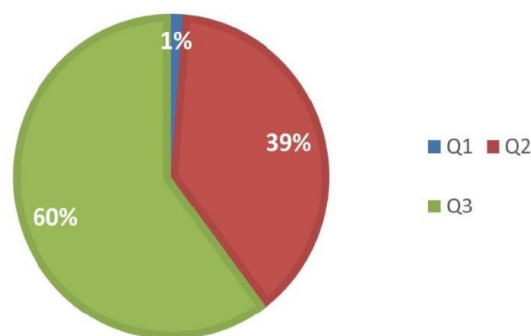
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

| | Weighted Average Carbon Intensity (WACI) in tonnes of CO ₂ e / million USD revenue | | | | |
|------------------------------------|---|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 80.58 | 48.46 | 32.12 | 111.76 | 122.14 |
| Benchmark | 545.62 | 459.54 | 86.08 | 140.98 | 754.95 |
| Relative carbon intensity % | 14.77 | 10.55 | 37.31 | 79.27 | 16.18 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating BBB
- Benchmark rating BB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make

a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company' s economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn' s own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn' s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn' s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to

determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------------------------|
| UNIVERSAL VISION BIOTECHNOLO | Health Care | 3.62 | Taiwan, Republic of China |
| SINBON ELECTRONICS CO LTD | Information Technology | 3.33 | Taiwan, Republic of China |
| SAMSUNG ENGINEERING CO LTD | Industrials | 3.32 | Korea (South) |
| CHROMA ATE INC | Information Technology | 3.25 | Taiwan, Republic of China |
| MAKALOT INDUSTRIAL CO LTD | Consumer Discretionary | 3.05 | Taiwan, Republic of China |
| GRUPO AEROPORTUARIO CEN-ADR | Industrials | 3.05 | Mexico |
| LEENO INDUSTRIAL INC | Information Technology | 2.87 | Korea (South) |
| HANSOL CHEMICAL CO LTD | Materials | 2.80 | Korea (South) |
| PRESTIGE ESTATES PROJECTS | Real Estate | 2.74 | India |
| FORTIS HEALTHCARE LTD | Health Care | 2.69 | India |
| MULTIPLAN EMPREENDIMENTOS | Real Estate | 2.63 | Brazil |
| TOTVS SA | Information Technology | 2.48 | Brazil |
| SYNGENE INTERNATIONAL LTD | Health Care | 2.43 | India |
| ASM INTERNATIONAL NV | Information Technology | 2.41 | Netherlands |
| REGIONAL SAB DE CV | Financials | 2.38 | Mexico |

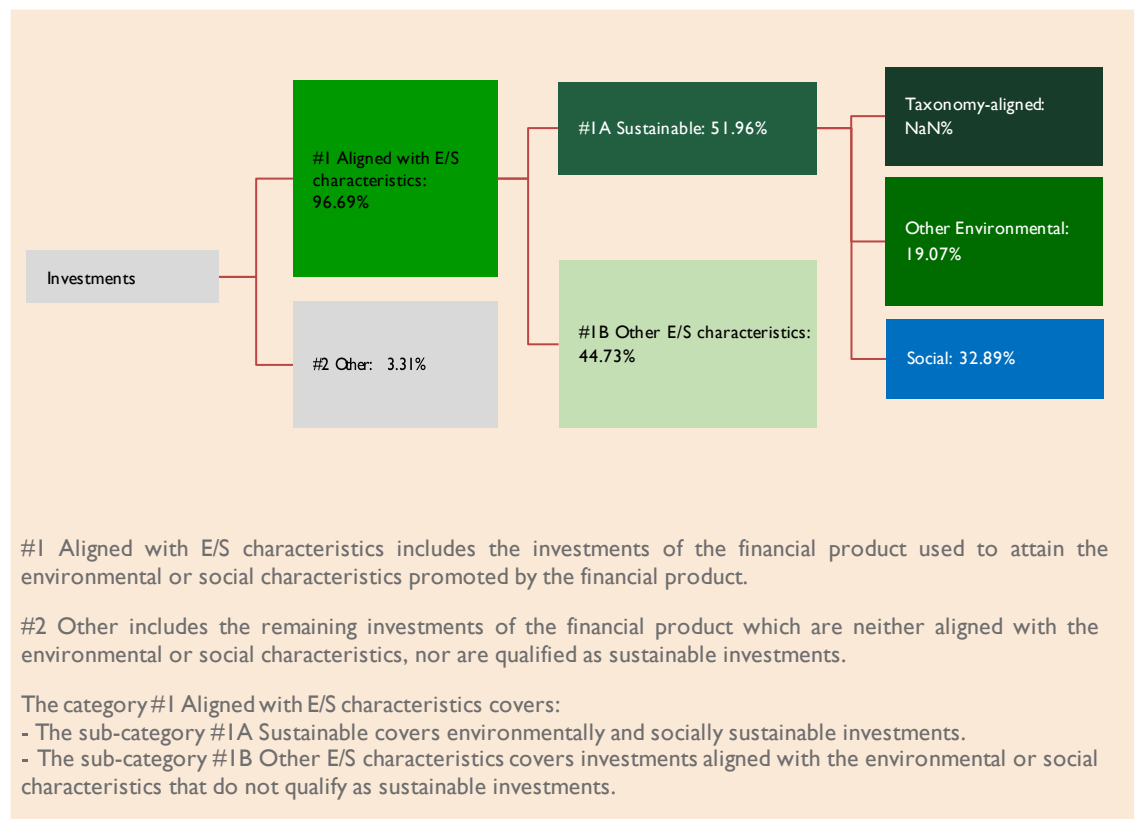


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund' s assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI' s, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the " Other" category, which include cash, money market instruments and derivatives.



● **In which economic sectors were the investments made?**

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Information Technology | Semiconductors & Semiconductor Equipment | 11.49 |
| Real Estate | Real Estate Management & Development | 10.11 |
| Information Technology | Technology Hardware & Equipment | 8.20 |
| Health Care | Health Care Equipment & Services | 8.07 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 7.45 |
| Industrials | Capital Goods | 7.34 |
| Consumer Discretionary | Consumer Durables & Apparel | 6.30 |
| Information Technology | Software & Services | 6.02 |
| Industrials | Transportation | 5.25 |
| Financials | Banks | 3.82 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.73 |
| Consumer Staples | Food Beverage & Tobacco | 3.30 |
| Communication Services | Media & Entertainment | 2.67 |
| Industrials | Commercial & Professional Services | 2.65 |
| Consumer Staples | Household & Personal Products | 2.61 |
| Consumer Discretionary | Consumer Services | 2.55 |
| Energy | Energy | 2.44 |
| Materials | Materials | 1.79 |
| Consumer Discretionary | Automobiles & Components | 1.41 |
| Financials | Insurance | 1.40 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.30 |
| Financials | Financial Services | 0.00 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

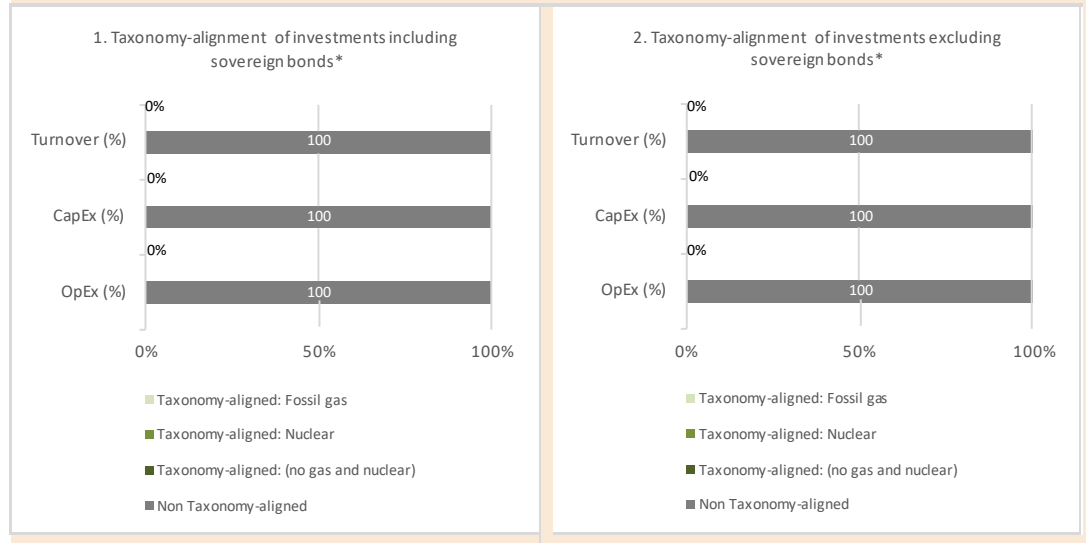
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.06% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 32.89%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.3% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Emerging Markets Sustainable Equity Fund**

Legal entity identifier **549300GXXZQ6HH4AS682**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.58% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but does not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

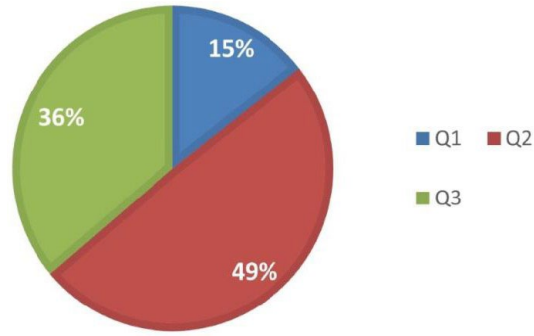
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

| | Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue | | | | |
|------------------------------------|---|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 74.95 | 30.51 | 44.43 | 92.63 | 191.33 |
| Benchmark | 345.24 | 280.93 | 64.31 | 116.27 | 708.75 |
| Relative carbon intensity % | 21.71 | 10.86 | 69.09 | 79.67 | 27.00 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 26%
- Leaders: 40%
- Improvers: 31%
- Cash: 3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | Information Technology | 8.61 | Taiwan, Republic of China |
| SAMSUNG ELECTRONICS-PREF | Information Technology | 6.31 | Korea (South) |
| TENCENT HOLDINGS LTD | Communication Services | 5.69 | China |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary | 4.54 | China |
| HOUSING DEVELOPMENT FINANCE | Financials | 3.85 | India |
| POWER GRID CORP OF INDIA LTD | Utilities | 2.77 | India |
| GRUPO FINANCIERO BANORTE-O | Financials | 2.70 | Mexico |
| LG CHEM LTD | Materials | 2.58 | Korea (South) |
| AIA GROUP LTD | Financials | 2.53 | Hong Kong |
| SBI LIFE INSURANCE CO LTD | Financials | 1.93 | India |
| HINDUSTAN UNILEVER LTD | Consumer Staples | 1.80 | India |
| MIDEA GROUP CO LTD-A | Consumer Discretionary | 1.70 | China |
| HUNDSUN TECHNOLOGIES INC-A | Information Technology | 1.69 | China |
| AL RAJHI BANK | Financials | 1.68 | Saudi Arabia |
| TATA CONSULTANCY SVCS LTD | Information Technology | 1.63 | India |

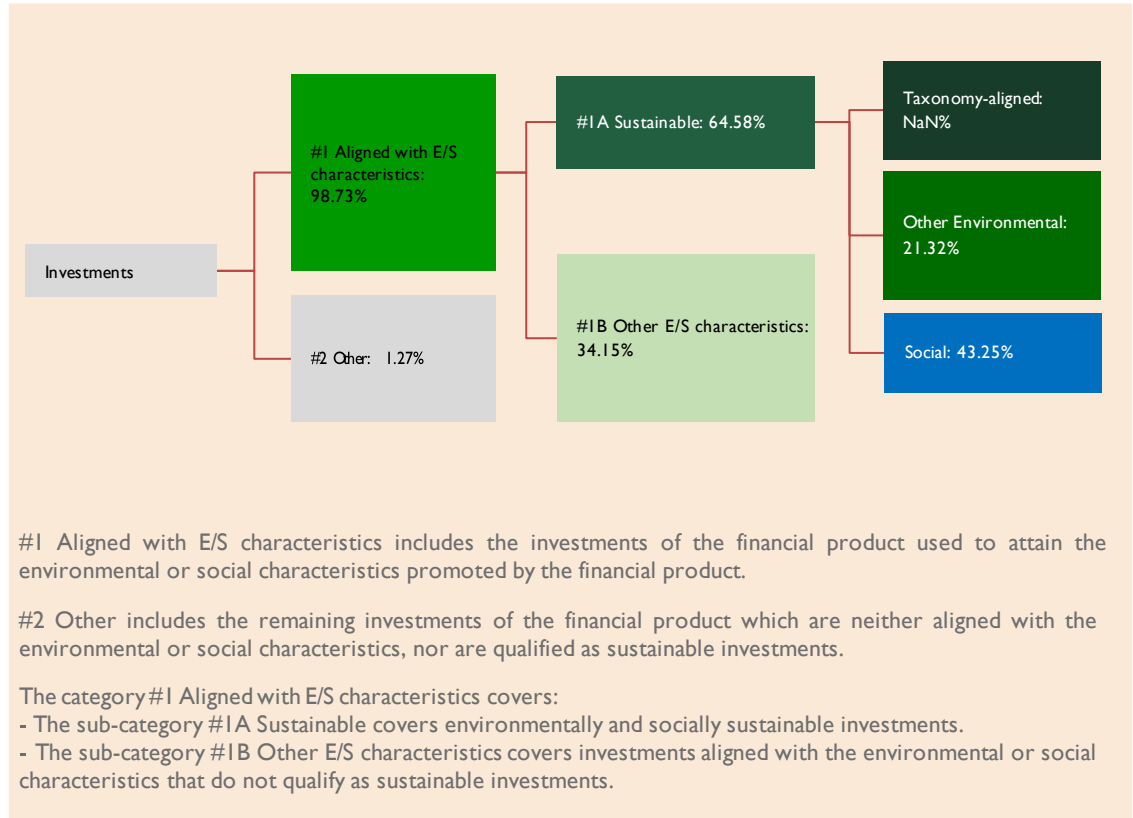


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|---|----------|
| Financials | Banks | 15.30 |
| Information Technology | Semiconductors & Semiconductor Equipment | 13.24 |
| Information Technology | Technology Hardware & Equipment | 10.76 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 7.69 |
| Financials | Insurance | 5.76 |
| Communication Services | Media & Entertainment | 5.49 |
| Information Technology | Software & Services | 4.71 |
| Utilities | Utilities | 3.94 |
| Materials | Materials | 3.84 |
| Consumer Staples | Food Beverage & Tobacco | 3.49 |
| Industrials | Capital Goods | 3.19 |
| Real Estate | Real Estate Management & Development | 3.08 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.99 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 2.90 |
| Financials | Financial Services | 2.88 |
| Consumer Staples | Household & Personal Products | 1.91 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.51 |

| | | |
|------------------------|------------------------------------|------|
| Consumer Discretionary | Consumer Services | 1.44 |
| Health Care | Health Care Equipment & Services | 1.34 |
| Industrials | Transportation | 1.31 |
| Communication Services | Telecommunication Services | 1.15 |
| Consumer Discretionary | Automobiles & Components | 1.11 |
| Industrials | Commercial & Professional Services | 0.86 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

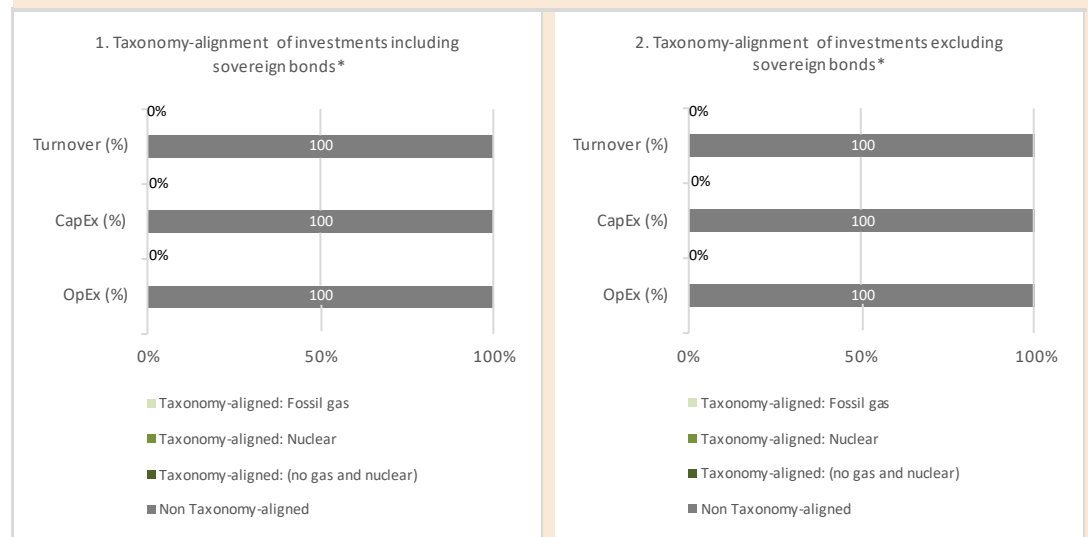
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.32% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 43.25%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.26% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Europe ex UK Sustainable Equity Fund**

Legal entity identifier **549300D74Z5SB5ZIUN3I**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.73% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but does not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

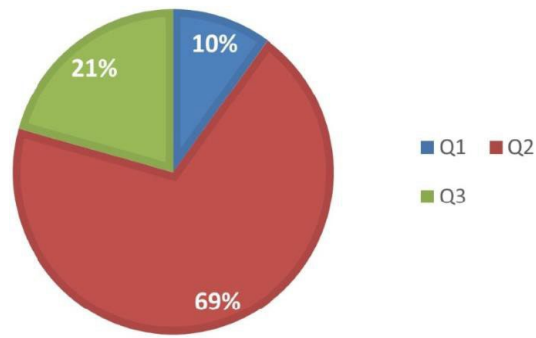
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO₂e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 17.75 | 9.41 | 8.34 | 121.89 | 282.54 |
| Benchmark | 128.15 | 102.60 | 25.54 | 162.03 | 649.30 |
| Relative carbon intensity % | 13.85 | 9.17 | 32.64 | 75.23 | 43.51 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating AA

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 26.47%
- Leaders: 41.22%
- Improvers: 30.28%
- Cash: 2.02%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| NOVO NORDISK A5-B | Health Care | 8.00 | Denmark |
| ASML HOLDING NV | Information Technology | 7.69 | Netherlands |
| LVMH MOET HENNESSY LOUIS VUI | Consumer Discretionary | 6.21 | France |
| SCHNEIDER ELECTRIC SE | Industrials | 4.82 | United States of America |
| L'OREAL | Consumer Staples | 4.51 | France |
| DEUTSCHE BOERSE AG | Financials | 4.46 | Germany |
| PERNOD RICARD SA | Consumer Staples | 4.38 | France |
| ADYEN NV | Financials | 4.34 | Netherlands |
| HANNOVER RUECK SE | Financials | 4.22 | Germany |
| EDENRED | Financials | 3.81 | France |
| STRAUMANN HOLDING AG-REG | Health Care | 3.65 | Switzerland |
| LONZA GROUP AG-REG | Health Care | 3.43 | Switzerland |
| WOLTERS KLUWER | Industrials | 3.28 | Netherlands |
| ATLAS COPCO AB-B SHS | Industrials | 2.97 | Sweden |
| AZELIS GROUP NV | Industrials | 2.93 | Belgium |

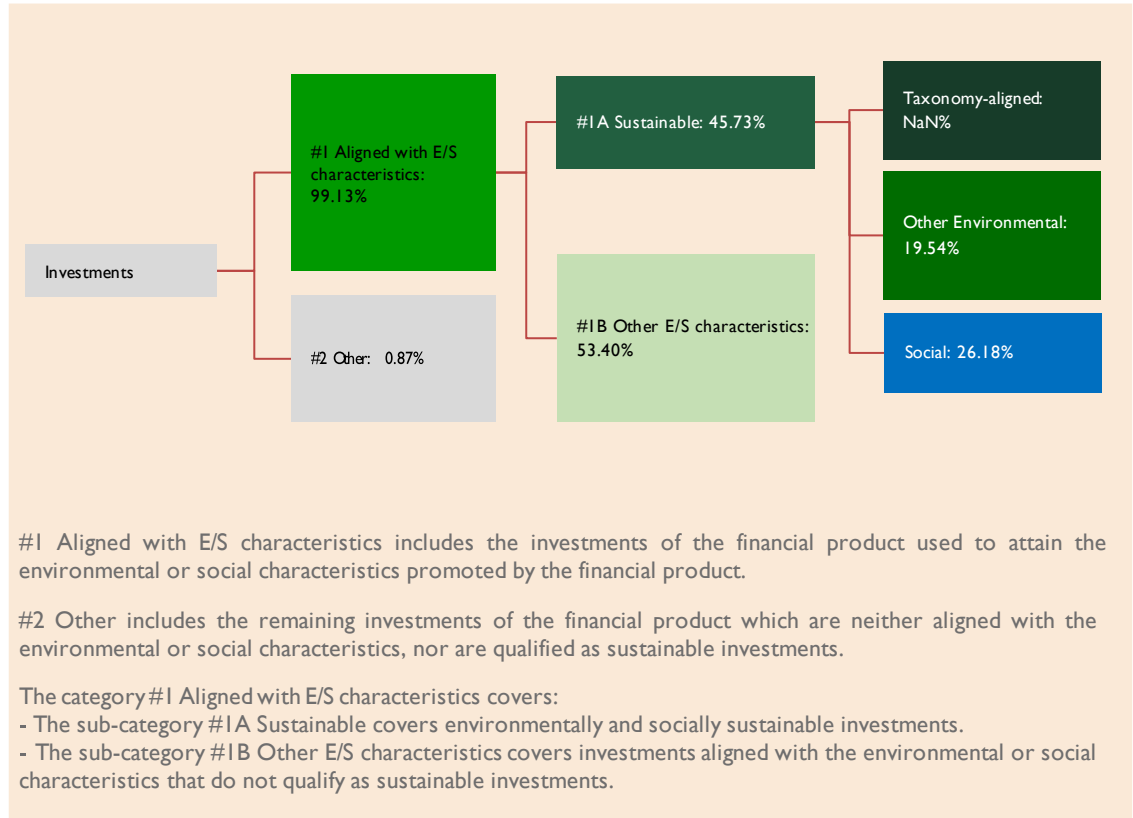


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|---|----------|
| Financials | Financial Services | 17.76 |
| Industrials | Capital Goods | 13.15 |
| Information Technology | Semiconductors & Semiconductor Equipment | 7.41 |
| Consumer Staples | Food Beverage & Tobacco | 6.49 |
| Communication Services | Media & Entertainment | 5.89 |
| Consumer Discretionary | Consumer Durables & Apparel | 5.76 |
| Health Care | Health Care Equipment & Services | 5.66 |
| Information Technology | Software & Services | 5.61 |
| Financials | Insurance | 4.84 |
| Consumer Staples | Household & Personal Products | 4.69 |
| Industrials | Commercial & Professional Services | 3.53 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 2.99 |
| Materials | Materials | 2.80 |
| Utilities | Utilities | 2.21 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.75 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

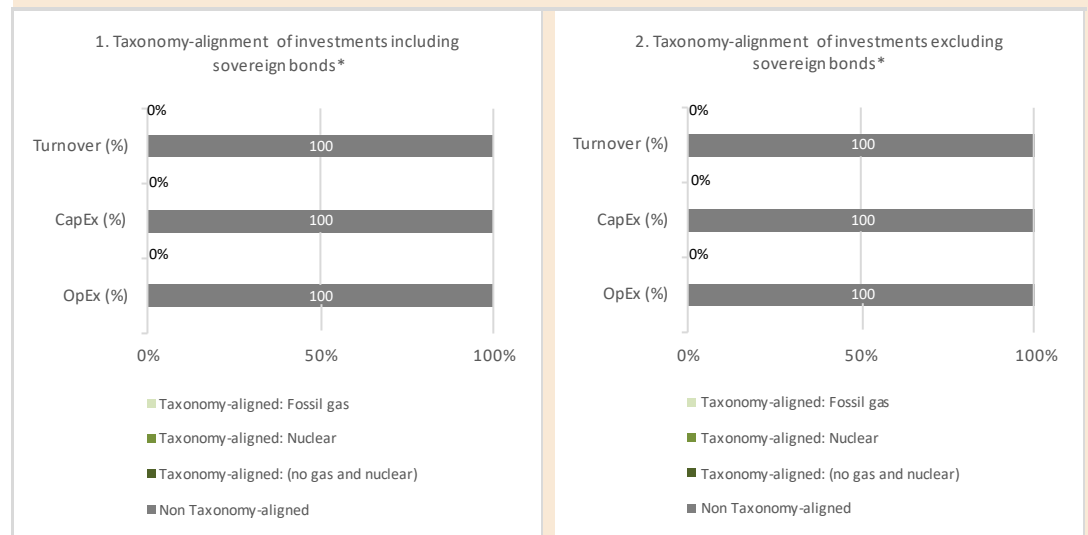
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.54% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 26.18%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.86% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **European Sustainable Equity Fund**

Legal entity identifier **549300S9LZDBGNKR0127**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.26% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but does not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

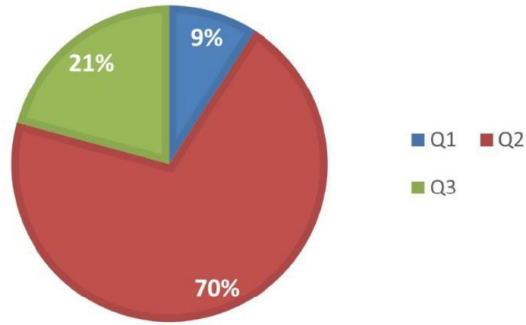
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

| Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue | | | | | |
|---|-------------|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 19.09 | 9.61 | 9.48 | 118.21 | 237.60 |
| Benchmark | 125.51 | 98.97 | 26.54 | 163.05 | 785.26 |
| Relative carbon intensity % | 15.21 | 9.71 | 35.74 | 72.50 | 30.26 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating AA

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 28.03%
- Leaders: 36.81%
- Improvers: 33.82%
- Cash: 1.34%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| NOVO NORDISK A/S-B | Health Care | 7.16 | Denmark |
| ASML HOLDING NV | Information Technology | 6.96 | Netherlands |
| LVMH MOET HENNESSY LOUIS VUI | Consumer Discretionary | 5.62 | France |
| RELX PLC | Industrials | 5.16 | United Kingdom |
| ADYEN NV | Financials | 4.26 | Netherlands |
| LONDON STOCK EXCHANGE GROUP | Financials | 4.26 | United Kingdom |
| L'OREAL | Consumer Staples | 4.20 | France |
| EDENRED | Financials | 4.16 | France |
| PERNOD RICARD SA | Consumer Staples | 4.11 | France |
| LONZA GROUP AG-REG | Health Care | 3.74 | Switzerland |
| SCHNEIDER ELECTRIC SE | Industrials | 3.42 | United States of America |
| PRUDENTIAL PLC | Financials | 3.29 | United Kingdom |
| AZELIS GROUP NV | Industrials | 3.20 | Belgium |
| HANNOVER RUECK SE | Financials | 3.19 | Germany |
| SIKA AG-REG | Materials | 3.16 | Switzerland |

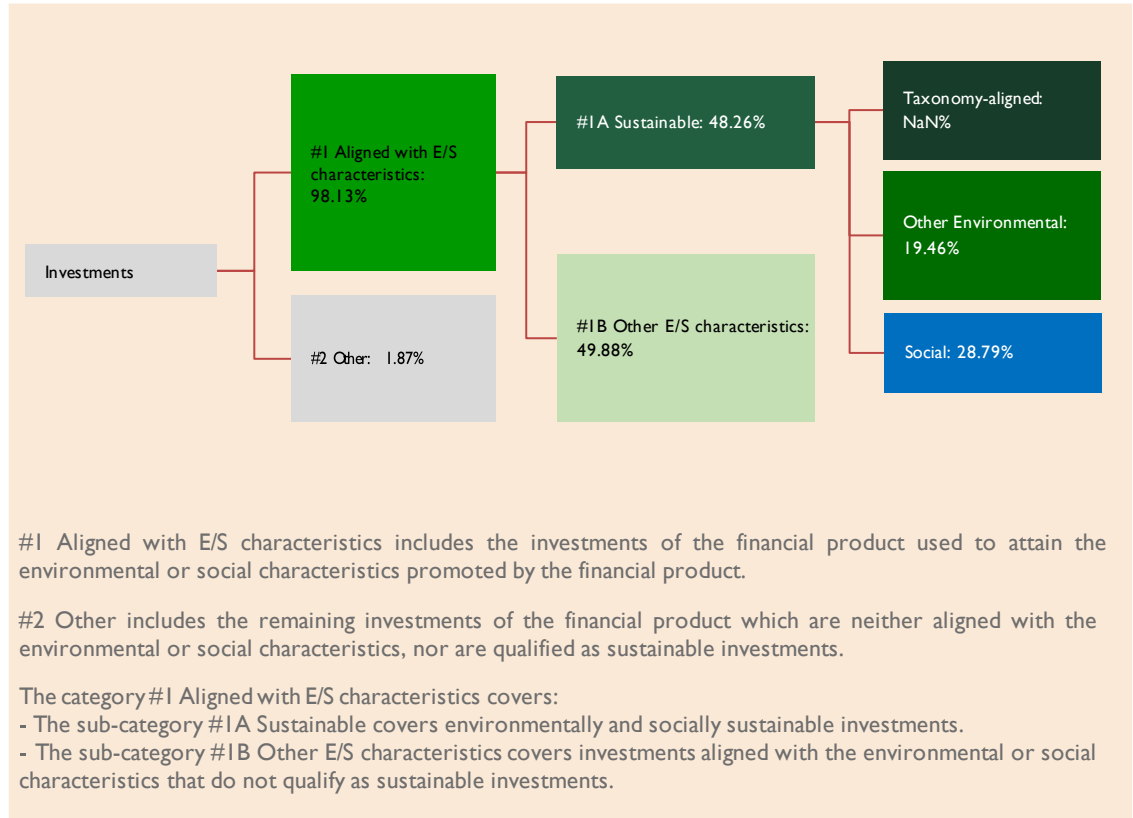


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|---|----------|
| Financials | Financial Services | 19.99 |
| Industrials | Capital Goods | 12.73 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.65 |
| Financials | Insurance | 6.46 |
| Consumer Staples | Food Beverage & Tobacco | 6.32 |
| Information Technology | Software & Services | 6.20 |
| Industrials | Commercial & Professional Services | 5.98 |
| Communication Services | Media & Entertainment | 5.94 |
| Consumer Discretionary | Consumer Durables & Apparel | 5.26 |
| Consumer Staples | Household & Personal Products | 4.41 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 3.36 |
| Materials | Materials | 3.19 |
| Health Care | Health Care Equipment & Services | 2.30 |
| Utilities | Utilities | 1.96 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.41 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

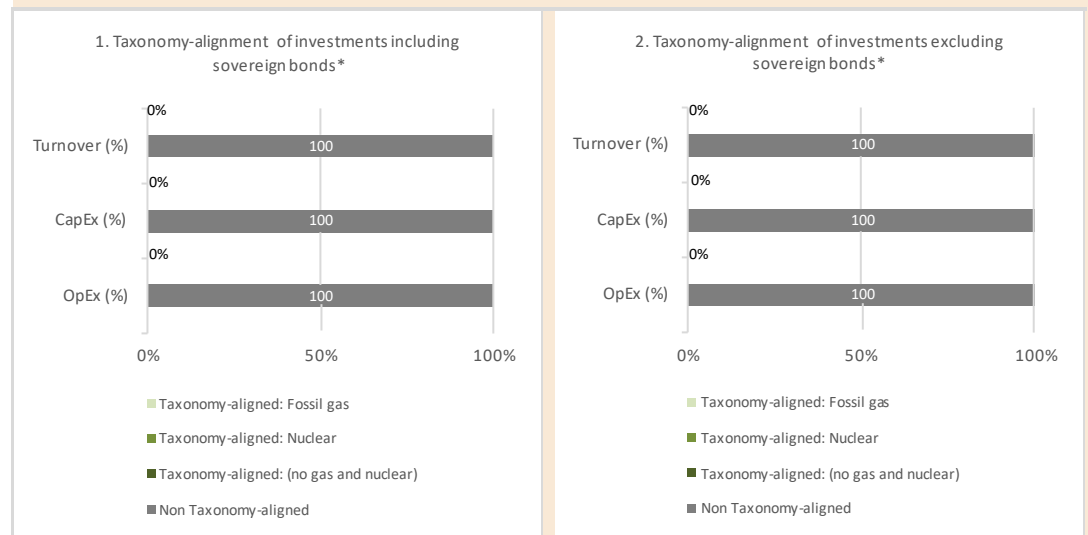
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.46% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 28.79%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.86% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Global Climate and Environment Equity Fund**

Legal entity identifier **213800IA6FFNPXL5L927**

Sustainable investment objective

| Does this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> X Yes | <input type="radio"/> <input type="radio"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 68.06% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 28.98% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent was the sustainable investment objective of this financial product met?

The Fund aims to provide long term growth by investing in companies listed globally that develop or use products and services designed to maximize resource efficiency, support the transition to a low carbon economy and address wider environmental challenges.

The Global Climate and Environment Global Equity Fund invests in companies that make positive contributions to the climate and environmental challenges aligned with at least one of the five portfolio construction pillars. They ensure the portfolio is addressing the biggest areas of GHG emissions as identified by the WRI. The fund aims to benefit from these long term structural dynamics by investing in companies that are delivering solutions and driving leadership to these issues.

Fund exposure to these thematic pillars as at 30 Sept 2023:

- How we source and power: 23.39%

- How we build: 23.96%
- How we transport: 13.01%
- How we make and use: 19.15%
- How companies operate: 17.80%

| | Solutions | | | | Leadership |
|-------------|---|---|---|---|--|
| ASI Pillars | 1 How we source & power Environmental solutions in power generation and sourcing of key resources | 2 How we build Sustainable urbanisation and infrastructure | 3 How we transport Sustainable and efficient transportation | 4 How we make and use Environmental solutions in the life cycle of a product or service | 5 How companies operate Companies leading the drive for environmental efficiency in their peer group |
| Key Themes | Clean energy Renewables tech Power grid efficiency Sustainable Ag Water management | Sustainable infrastructure Green buildings Energy efficiency Smart building tech | Sustainable transport systems Fuel efficiency EV & AV Emissions tech | Industrial efficiency Specialist materials Circular economy Environmental services | Leading operational strategies to reduce emissions, waste or resource use |

The pillars and associated themes are structured to reflect the areas where a positive impact can be made on the climate and environment

| Pillar | Contribution to GHG Emissions | | ASI Reasoning |
|-------------------------|-------------------------------|----------|---|
| | Direct | Indirect | |
| How we source and power | | | Accounting for the majority of GHG emissions, companies developing products and services that support the delivery of sustainable resources & clean energy are key to our transition to a low carbon economy. |
| How we build | | | The number of people living in towns and cities will double to c.7bn by 2050, building sustainable infrastructure incorporating efficient technologies will be key to mitigate the pressures of urbanisation. |
| How we transport | | | Consuming over 60% of global oil supply, the way we transport needs to change. Sustainable transport systems, alternative fuels, fuel efficiency and emissions technologies will be key to support this transition. |
| How we make and use | | | As things stand, by 2050 the ocean will contain more plastic than fish. ¹ Transforming the way we design, produce and recycle goods and services will be imperative to improve efficiency from both an environmental and financial perspective. |
| How companies operate | | | If society and the economy are to successfully navigate the environmental challenges we face, we must ultimately go beyond the key areas encompassed above and reach into every corner of the economy. Supporting environmental efficiency across all industries will set the tone for positive, tangible change. |

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● How did the sustainability indicators perform?

This approach identifies companies delivering a positive change through the products and services they provide in those areas of the economy that directly influence the environment and emissions, and also identifies companies delivering a positive impact through leading operational performance with respect to emissions, resource efficiency or waste-minimisation compared to peers.

The Fund also targets a minimum 20% exclusion of the equity investment team's active research coverage and met this during the reported period.

The fund has achieved a carbon intensity relative to the benchmark of 88.5%. The fund invests in the companies that are providing solutions that enable emission reduction and resource conservation.

Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 126.10 | 91.55 | 34.55 | 238.61 | 1463.33 |
| Benchmark | 142.52 | 112.68 | 29.83 | 107.31 | 551.46 |
| Relative carbon intensity % | 88.48 | 81.25 | 115.81 | 222.36 | 265.36 |

It is also a requirement that names classified as climate and environment leaders stocks have global warming aligned ambitions. All holdings met this requirement, which was 17% of the portfolio.

We also confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

● *..and compared to previous periods?*

N/A

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/“DNSH”) to any of the sustainable investment objectives.

We have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

We have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include, but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”.

Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Our approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, we consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. We aim to enhance our engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue. However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this

would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| SCHNEIDER ELECTRIC SE | Industrials | 5.48 | United States of America |
| TETRA TECH INC | Industrials | 5.30 | United States of America |
| ANALOG DEVICES INC | Information Technology | 4.35 | United States of America |
| NOVO NORDISK AS-B | Health Care | 4.24 | Denmark |
| MICROSOFT CORP | Information Technology | 4.18 | United States of America |
| SSE PLC | Utilities | 3.89 | United Kingdom |
| CROWN HOLDINGS INC | Materials | 3.72 | United States of America |
| DEERE & CO | Industrials | 3.71 | United States of America |
| GRAPHIC PACKAGING HOLDING CO | Materials | 3.63 | United States of America |
| ORSTED AS | Utilities | 3.54 | Denmark |
| WASTE MANAGEMENT INC | Industrials | 3.52 | United States of America |
| AstraZeneca PLC | Consumer Non-cyclical | 3.37 | United Kingdom |
| AMERICAN WATER WORKS CO INC | Utilities | 3.19 | United States of America |
| TRANE TECHNOLOGIES PLC | Industrials | 2.96 | United States of America |
| AMERESCO INC-CL A | Industrials | 2.92 | United States of America |

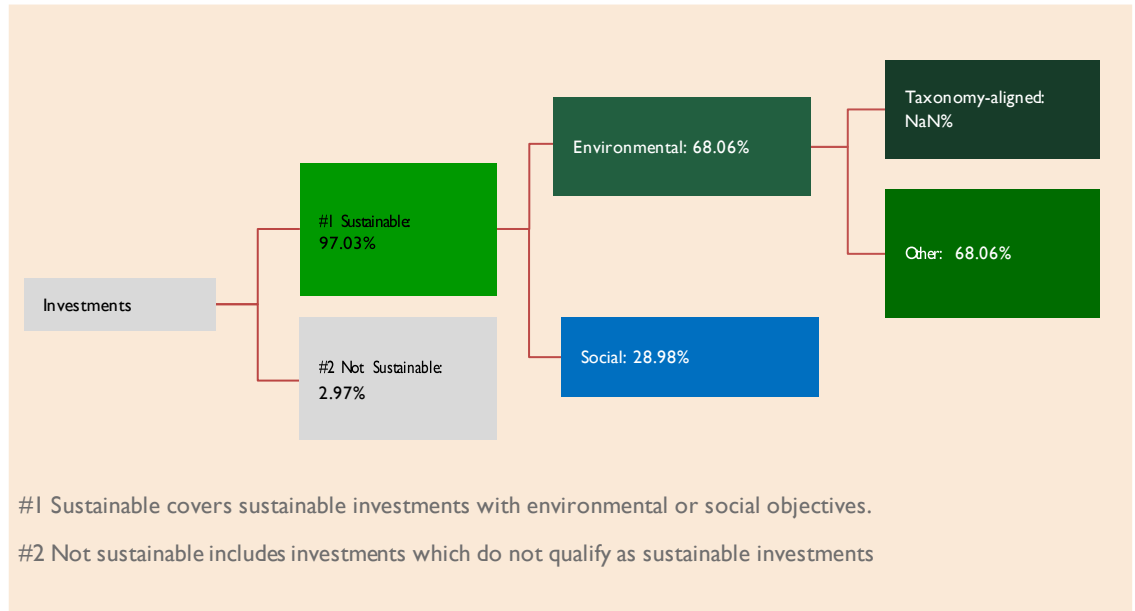


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 75% in Sustainable Investments, including a minimum commitment of 20% to assets with an environmental objective and 5% to social objectives. The Fund invests a maximum of 25% of assets in the “ Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Industrials | Capital Goods | 25.54 |
| Materials | Materials | 19.41 |
| Utilities | Utilities | 13.23 |
| Information Technology | Software & Services | 11.66 |
| Industrials | Commercial & Professional Services | 8.51 |
| Information Technology | Semiconductors & Semiconductor Equipment | 4.63 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 3.63 |
| Consumer Staples | Household & Personal Products | 3.31 |
| Consumer Staples | Food Beverage & Tobacco | 2.87 |
| Information Technology | Technology Hardware & Equipment | 2.36 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

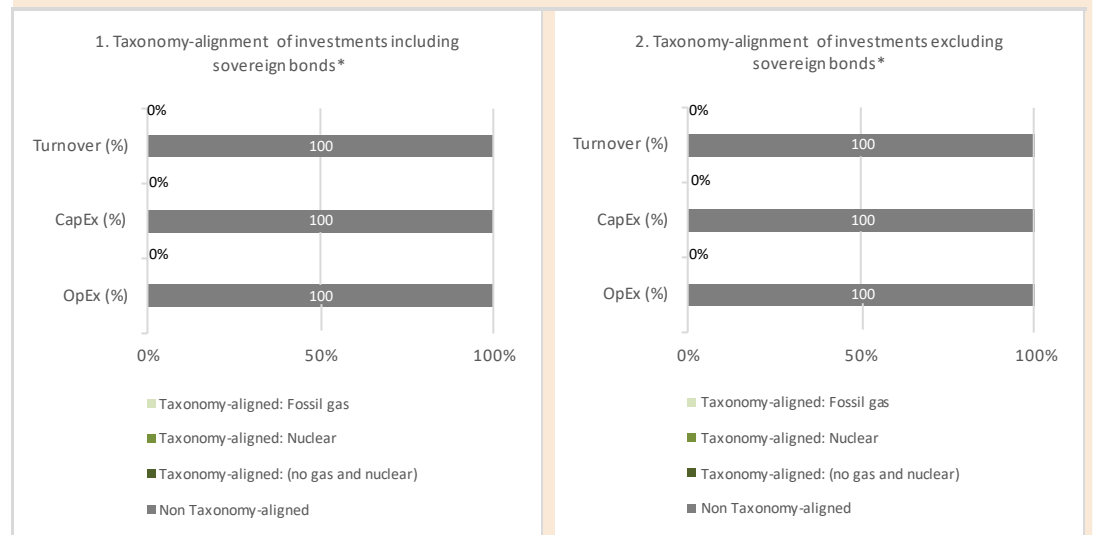
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68.05% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 28.97%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.96% of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Engagement:

For these Fund, engagement priorities will include engagements designed to encourage companies to improve climate disclosure. We will work with companies to better understand how they allocate capital to the areas of under-investment highlighted by the UNSDGs. We will look to encourage better disclosure of this capital allocation process and measurement of positive contribution.

Some examples over the year include:

- Ameresco: We have written to Ameresco stating our intention to vote against any company whose board lacks ethnic/racially diverse members. The company has not appointed new members and is seeking assistance to achieve this. We have also communicated our concerns over the company having a controlling shareholder, but the company believes that this his significant share ownership is aligned with the public market interest. We have also voiced concerns about the long tenure of the lead director and two other directors although the company does not consider the need to make changes, considering their contributions valuable. They have a plan to align their own carbon reduction goals to SBTi by 2025 and are working towards preparing all information and data for this presently. In prior conversations they noted that they had signed the SEIA pledge that commits them to avoiding the use of forced labour in the solar supply chain. This assisted with regard to getting through WRO on US solar imports as they are able to provide some documentation. They are now working on new language to include in MSAs stating their expectations and zero tolerance stance around the use of forced labour and slavery anywhere in the supply chain.

- SSE: we met with the Chair of SSE, Sir John Manzoni and the Chief Sustainability Officer, Rachel McEwen. The growth opportunities at SSE have accelerated significantly given the T&D investment requirements, thermal decarbonisation and renewable infrastructure development. They have no issues attracting a supply of labour given their reputation. At executive level there has been a carefully managed process to manage the CFO succession. At the board level also new skill and diversity is being gathered. The need to gain technology knowledge at this level (CCUS, H2, floating wind) is noted. They are evidently aware of the technology needs and limitations in availability and how this impacts networks and renewables, growth and returns. Regulation has changed to allow more investment in networks. They talk of the need for change both in thermal generation (CCUS) and renewables (auctions) to facilitate emission reduction plans.

- Waste Management: We met with Waste Management and concluded that the company remains at the forefront of transitioning the US waste industry to a more sustainable footing via increased recycling opportunity and renewable fuel production. Waste management has a high carbon footprint. This is the nature of the operations, but they have helped customers avoid 3x the emissions generated from their own operations and seek to achieve a 4x multiple. They continue to

improve their own operations and with 74% of the fleet of vehicles running on compressed natural gas, they target 90% in the coming months. .

Climate & Environment Governance

The Impact Management Group is the governance body that maintains the definition of 'positive impact' and alignment with climate goals and oversees the Climate & Environment Universe. The Impact Management Group includes:

- Elizabeth Meyer, Senior Responsible Investment Manager
- Ann Meoni, Senior Responsible Investment Manager
- Nick Gaskell, Responsible Investment Manager
- Tony Hood, Investment Director
- Blair Couper, Investment Manager
- David Smith, Senior Investment Director
- Catriona Macnair, Investment Director
- Nina Petry, Investment Manager
- Fraser Harle, Investment Manager
- Mubashira Bukhar Khwaja, Investment Director
- Daniel Ng, Investment Manager
- Jerry Goh, Investment Manager
- Sarah Norris, Head of ESG-Equities
- Dominic Byrne, Deputy Head of Global Equities
- Tzouliana Leventi, ESG Analyst

Members of this group write company-specific impact research and the group debates the merits of a company's inclusion in the universe. Covering the unmet need, materiality figures, intentionality and measurability, the Impact Management Group evaluates the alignment of a company to the fund's climate and environment goals.

We consider the materiality of any potential negative externalities from the company's business activities or management practices. Companies with material exposure to operations running in direct opposition to any of the SDGs, and with no explicit statement of proposed divestment, will not be eligible where that specific business accounts for >10% of revenues or profits. An example would be excluding food and beverage companies that generate over 10% of revenues from selling items with high sugar or trans-fat content. Likewise, companies held in the strategy must not have had any significant ESG controversies which in the opinion of the analyst or the SDG Governance Group undermine the company's alignment to the UN SDGs or are in direct contravention of the UN SDGs.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Product name: **Global Corporate Sustainable Bond Fund**

Legal entity identifier **213800WIYPEVSD685504**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> | <p><input type="radio"/> <input checked="" type="radio"/> No</p> |
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.46% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

The Fund was underpinned by our well-established active management approach of security selection tailored to the overall environment, which combined fundamental and ESG considerations into our

individual name, sector and top-down portfolio construction decisions.

An assessment of a company's sustainability was supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Fund:

- Targeted at least a 15% reduction of the benchmark investable universe by excluding companies identified as not having sustainable business practices. This was achieved through a set of exclusions, which identified controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business
- Engaged with companies to gather a forward-looking insight into management of ESG risks, opportunities and actively influenced the management of these factors in line with best practice standards.
- Targeted an equal or better ESG score compared to the benchmark.
- Targeted a lower carbon intensity than the benchmark.
-

The Fund sought to:

- Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
- Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
- Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
- Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialist resources.

We also applied an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key areas of focus were the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction, water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment was combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilised an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low/Medium/High) assigned to debt issuers.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial

benchmark was used as a comparator for both Fund performance and the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

In line with the fund exclusions, no ESG high risk issuers are held.

*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our commitment to target 10% lower carbon intensity relative to the benchmark

Weighted Average Carbon Intensity (WACI) in tonnes of CO₂e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|---------------------|-----------------------|
| Portfolio | 121.24 | 91.41 | 29.83 | 83.95 | 451.40 |
| Benchmark | 200.69 | 174.97 | 25.72 | 97.56 | 565.31 |
| Relative carbon intensity % | 60.41 | 52.24 | 116.00 | 86.05 | 79.85 |

ESG Fund Rating

Using our proprietary house score, we confirm that during the reporting period the Fund achieved an equal or better ESG rating when compared to the benchmark.

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the MSCI ESG Rating and the FI Risk Rating, we avoided those companies with the worst governance practices.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative

assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and

violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
- - 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|---------------------------|-----------------------|----------|--------------------------|
| Bank of America Corp | Financials | 3.43 | United States of America |
| JPMorgan Chase & Co | Financials | 2.30 | United States of America |
| Morgan Stanley | Financials | 2.20 | United States of America |
| Societe Generale SA | Financials | 1.87 | France |
| Barclays PLC | Financials | 1.36 | United Kingdom |
| Citigroup Inc | Financials | 1.32 | United States of America |
| AT&T Inc | Communications | 1.23 | United States of America |
| T-Mobile USA Inc | Communications | 1.20 | United States of America |
| American Tower Corp | Financials | 1.19 | United States of America |
| UBS Group AG | Financials | 1.13 | Switzerland |
| Vodafone Group PLC | Communications | 1.13 | United Kingdom |
| AbbVie Inc | Consumer Non-cyclical | 1.12 | United States of America |
| Toronto-Dominion Bank/The | Financials | 1.12 | Canada |
| NatWest Group PLC | Financials | 1.06 | United Kingdom |
| Oracle Corp | Technology | 1.03 | United States of America |



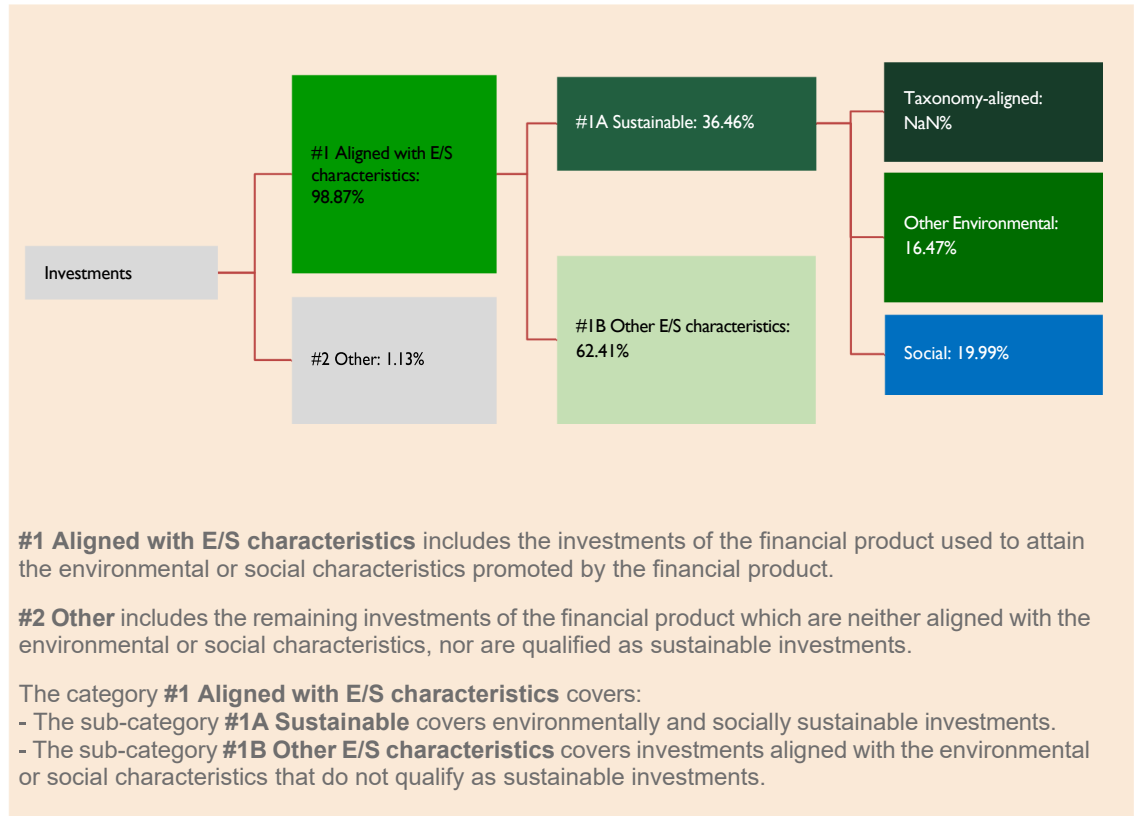
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable

Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● *In which economic sectors were the investments made?*

| Sector | Sub-sector | % Assets |
|-----------------------|------------|----------|
| Financials | | 37.96 |
| Consumer Non-cyclical | | 16.52 |
| Communications | | 9.48 |
| Utilities | | 9.32 |
| Industrials | | 9.20 |
| Technology | | 5.68 |
| Consumer Cyclical | | 5.09 |
| Basic Materials | | 4.30 |
| Energy | | 1.76 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

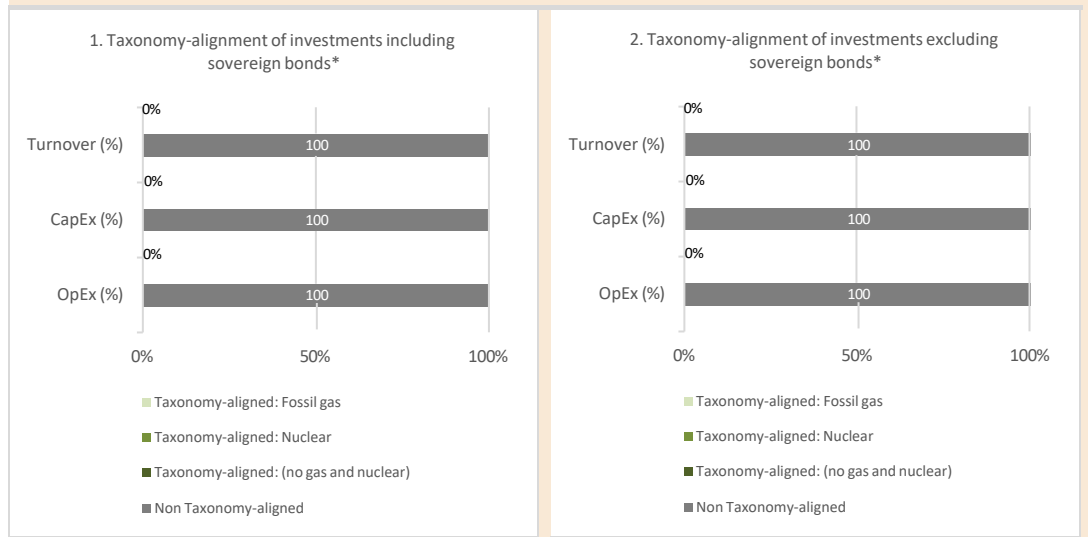
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.46% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 19.99%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.12% of assets in the “Other” category. The investments included under “other” are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Global Innovation Equity Fund**

Legal entity identifier **549300GBR2SRIZXLXY34**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.94% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG

opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

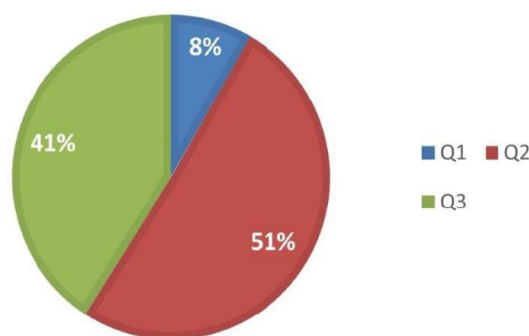
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

| | Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue | | | | |
|------------------------------------|--|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 23.89 | 12.08 | 11.81 | 72.07 | 168.05 |
| Benchmark | 142.52 | 112.68 | 29.83 | 107.31 | 551.46 |
| Relative carbon intensity % | 16.76 | 10.72 | 39.59 | 67.16 | 30.47 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make

a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company' s economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn' s own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn' s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn' s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to

determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| ASML HOLDING NV | Information Technology | 5.70 | Netherlands |
| UNITEDHEALTH GROUP INC | Health Care | 5.53 | United States of America |
| ADYEN NV | Financials | 5.23 | Netherlands |
| KEYENCE CORP | Information Technology | 5.19 | Japan |
| AXON ENTERPRISE INC | Industrials | 5.17 | United States of America |
| TENCENT HOLDINGS LTD | Communication Services | 4.77 | China |
| INSULET CORP | Health Care | 4.49 | United States of America |
| CYBERARK SOFTWARE LTD/ISRAEL | Information Technology | 4.46 | Israel |
| Workiva Inc | Information Technology | 4.10 | United States of America |
| AMAZON.COM INC | Consumer Discretionary | 4.00 | United States of America |
| EDENRED | Financials | 3.85 | France |
| CTS EVENTIM AG & CO KGAA | Communication Services | 3.27 | Germany |
| BE SEMICONDUCTOR INDUSTRIES | Information Technology | 3.13 | Netherlands |
| BOSTON SCIENTIFIC CORP | Health Care | 3.11 | United States of America |
| MERCADOLIBRE INC | Consumer Discretionary | 2.81 | Brazil |

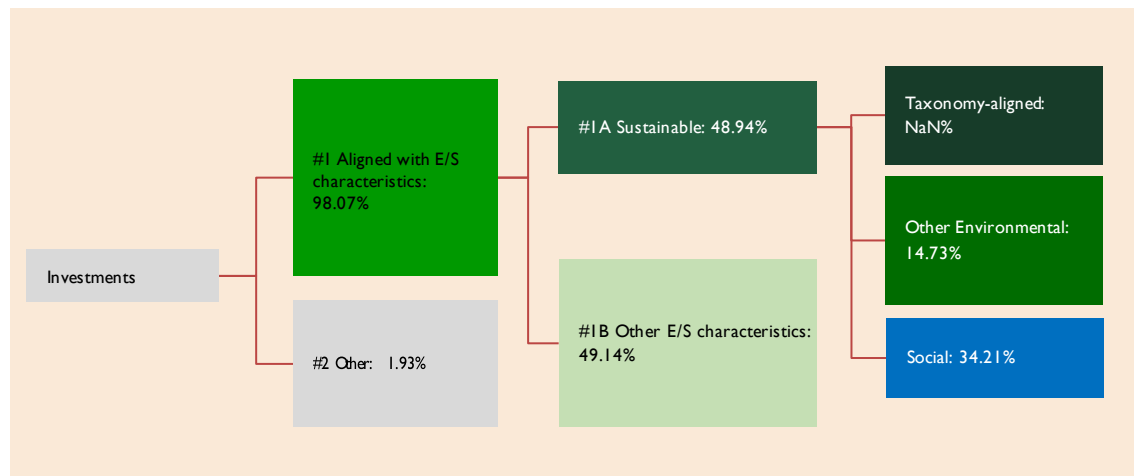


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Information Technology | Software & Services | 17.68 |
| Financials | Financial Services | 16.40 |
| Health Care | Health Care Equipment & Services | 13.52 |
| Information Technology | Semiconductors & Semiconductor Equipment | 11.52 |
| Communication Services | Media & Entertainment | 11.33 |
| Information Technology | Technology Hardware & Equipment | 9.39 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 9.14 |
| Industrials | Capital Goods | 5.69 |
| Energy | Energy | 3.36 |
| Industrials | Commercial & Professional Services | 1.93 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 0.00 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

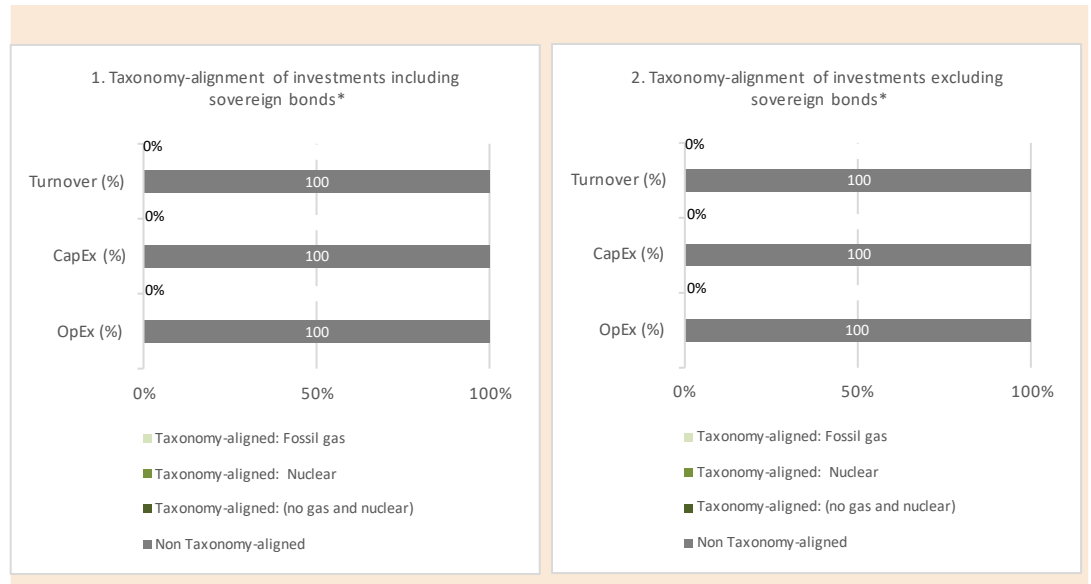
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:
 - turnover reflecting the share of revenue from green activities of investee companies.
 - capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.72% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 34.20%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.92% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Global Mid-Cap Equity Fund**

Legal entity identifier **2138003METNPGPTOXG39**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.21% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG

opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

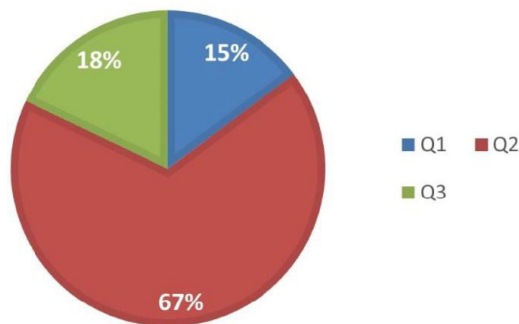
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

| | Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue | | | | |
|------------------------------------|--|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 33.80 | 17.49 | 16.31 | 103.91 | 135.53 |
| Benchmark | 238.26 | 197.62 | 40.63 | 121.92 | 903.48 |
| Relative carbon intensity % | 14.18 | 8.85 | 40.13 | 85.23 | 15.00 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● ***..and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make

a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company' s economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn' s own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm” . Pass indicates under abrdn' s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn' s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to

determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| ULTA BEAUTY INC | Consumer Discretionary | 4.32 | United States of America |
| CADENCE DESIGN SYS INC | Information Technology | 4.29 | United States of America |
| DINO POLSKA SA | Consumer Staples | 3.88 | Poland |
| FINCOBANK SPA | Financials | 3.72 | Italy |
| SYNOPSIS INC | Information Technology | 3.70 | United States of America |
| CDW CORP/DE | Information Technology | 3.66 | United States of America |
| KEYSIGHT TECHNOLOGIES IN | Information Technology | 3.32 | United States of America |
| AXON ENTERPRISE INC | Industrials | 3.17 | United States of America |
| MONCLER SPA | Consumer Discretionary | 3.05 | Italy |
| GAZTRANSPORT ET TECHNIGA SA | Energy | 2.90 | France |
| INSULET CORP | Health Care | 2.87 | United States of America |
| GARTNER INC | Information Technology | 2.80 | United States of America |
| PAYLOCITY HOLDING CORP | Industrials | 2.77 | United States of America |
| SUNTORY BEVERAGE & FOOD LTD | Consumer Staples | 2.52 | Japan |
| BJ'S WHOLESALE CLUB HOLDINGS | Consumer Staples | 2.42 | United States of America |

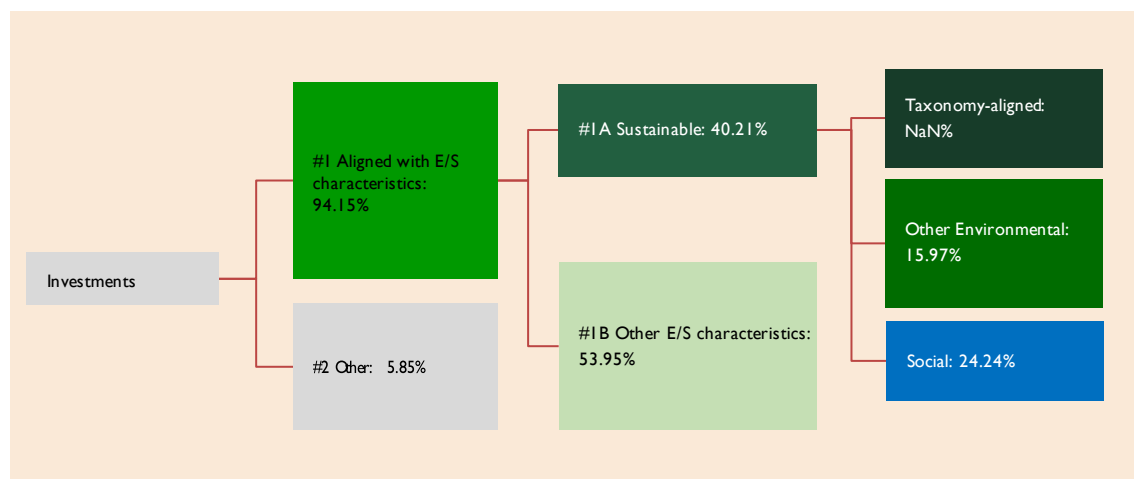


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector | Sub-sector | % Assets |
|------------------------|---|----------|
| Information Technology | Software & Services | 16.79 |
| Industrials | Capital Goods | 10.85 |
| Financials | Financial Services | 8.61 |
| Industrials | Commercial & Professional Services | 8.27 |
| Information Technology | Technology Hardware & Equipment | 7.05 |
| Consumer Discretionary | Consumer Durables & Apparel | 6.68 |
| Consumer Staples | Consumer Staples Distribution & Retail | 6.07 |
| Communication Services | Media & Entertainment | 6.05 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.75 |
| Health Care | Health Care Equipment & Services | 4.87 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 4.36 |
| Energy | Energy | 4.04 |
| Consumer Staples | Food Beverage & Tobacco | 3.65 |
| Information Technology | Semiconductors & Semiconductor Equipment | 3.11 |
| Financials | Banks | 1.94 |
| Consumer Staples | Household & Personal Products | 1.84 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

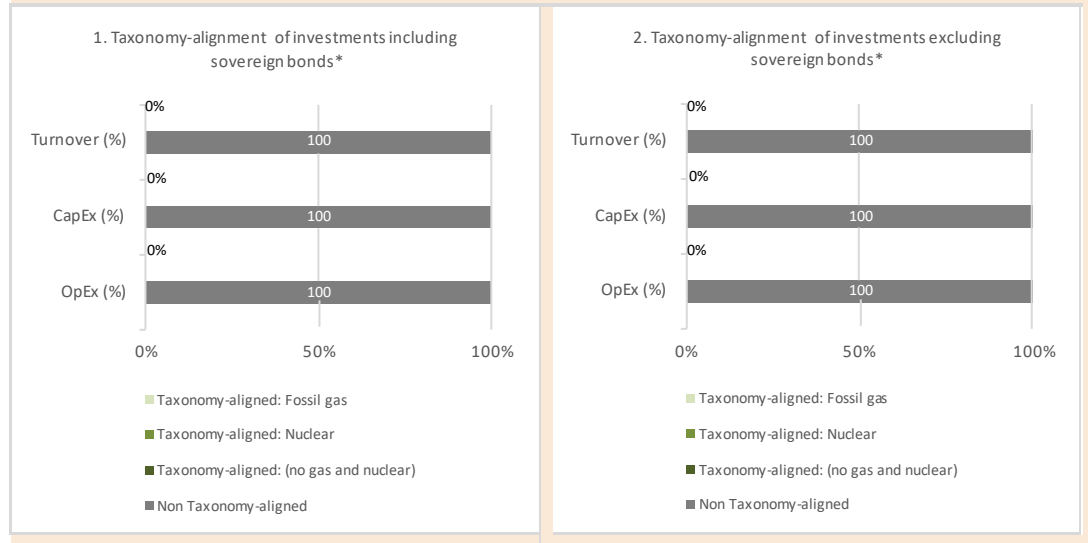
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.97% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 24.23%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 5.84% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Global Sustainable Equity Fund**

Legal entity identifier **549300JBCUEJEB0RMF4I**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.44% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

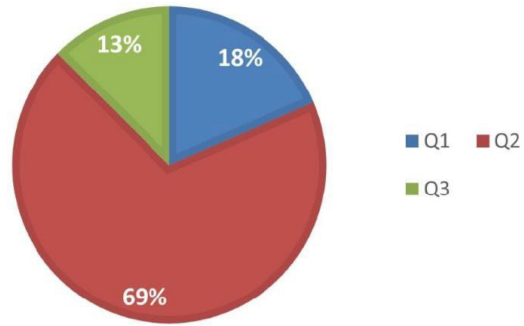
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 116.72 | 84.81 | 31.91 | 109.50 | 389.35 |
| Benchmark | 142.52 | 112.68 | 29.83 | 107.31 | 551.46 |
| Relative carbon intensity % | 81.90 | 75.26 | 106.95 | 102.05 | 70.60 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating A

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 46%
- Leaders: 37%
- Improvers: 15%
- Cash: 2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- (1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
- (2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
- - 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| MICROSOFT CORP | Information Technology | 4.85 | United States of America |
| L'OREAL | Consumer Staples | 4.12 | France |
| AIA GROUP LTD | Financials | 3.30 | Hong Kong |
| HOUSING DEVELOPMENT FINANCE | Financials | 3.02 | India |
| PROCTER & GAMBLE CO/THE | Consumer Staples | 3.00 | United States of America |
| UNITEDHEALTH GROUP INC | Health Care | 2.97 | United States of America |
| MASTERCARD INC - A | Financials | 2.86 | United States of America |
| ASML HOLDING NV | Information Technology | 2.66 | Netherlands |
| DBS GROUP HOLDINGS LTD | Financials | 2.57 | Singapore |
| TJX COMPANIES INC | Consumer Discretionary | 2.55 | United States of America |
| TETRA TECH INC | Industrials | 2.54 | United States of America |
| SCHNEIDER ELECTRIC SE | Industrials | 2.51 | United States of America |
| JOHNSON CONTROLS INTERNATION | Industrials | 2.42 | United States of America |
| LULULEMON ATHLETICA INC | Consumer Discretionary | 2.40 | United States of America |
| COCHLEAR LTD | Health Care | 2.27 | Australia |

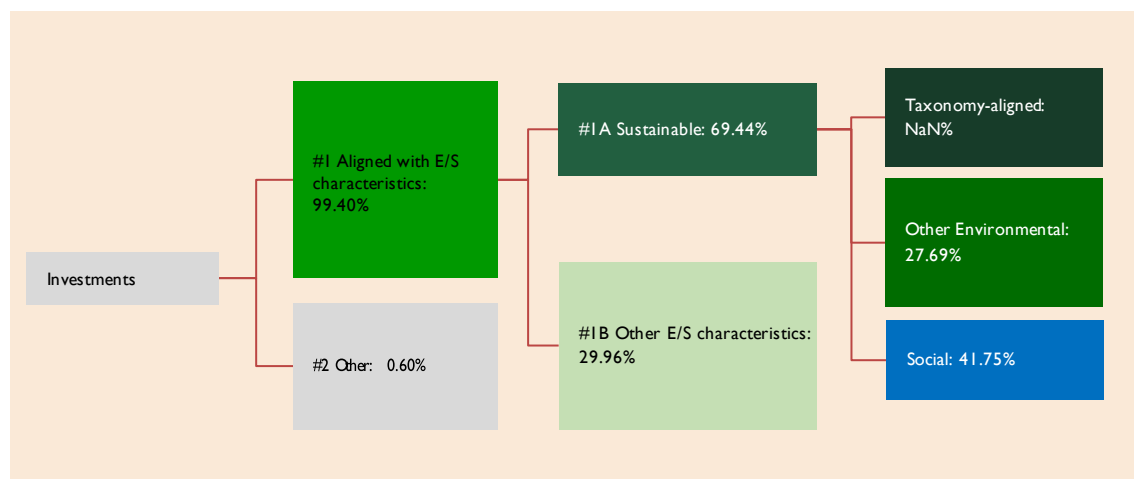


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 20% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Industrials | Capital Goods | 12.69 |
| Financials | Financial Services | 9.53 |
| Information Technology | Software & Services | 9.17 |
| Information Technology | Semiconductors & Semiconductor Equipment | 7.77 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 7.73 |
| Consumer Staples | Household & Personal Products | 7.67 |
| Health Care | Health Care Equipment & Services | 6.87 |
| Consumer Discretionary | Consumer Durables & Apparel | 6.22 |
| Financials | Insurance | 6.02 |
| Financials | Banks | 5.40 |
| Materials | Materials | 4.80 |
| Industrials | Commercial & Professional Services | 4.66 |
| Consumer Staples | Consumer Staples Distribution & Retail | 3.42 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.87 |
| Industrials | Transportation | 2.57 |
| Utilities | Utilities | 1.54 |
| Consumer Staples | Food Beverage & Tobacco | 0.98 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

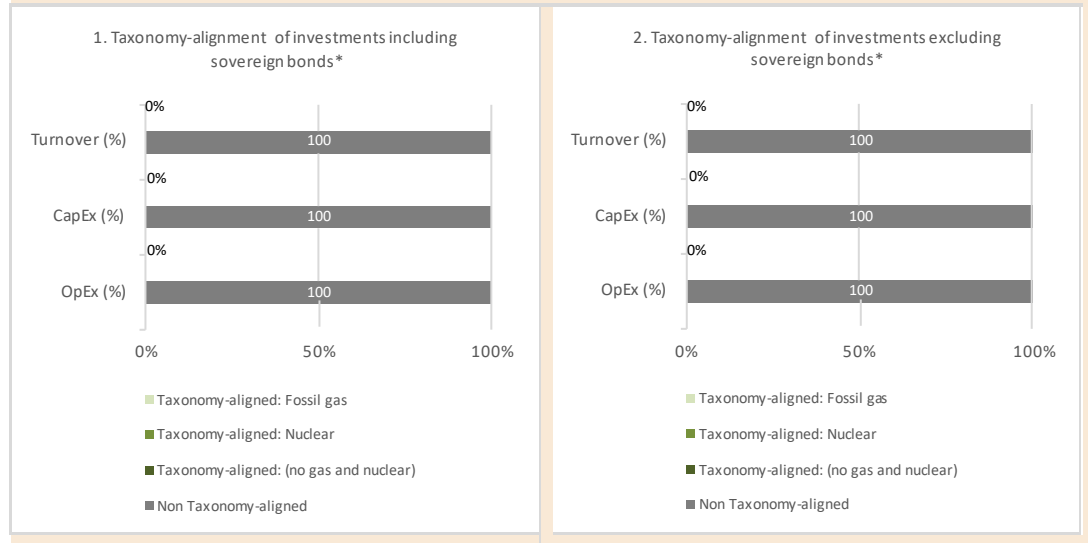
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.69% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 41.74%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.59% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Indian Equity Fund**

Legal entity identifier **5493007UVTAIT743FV49**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|---|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.14% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG

opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

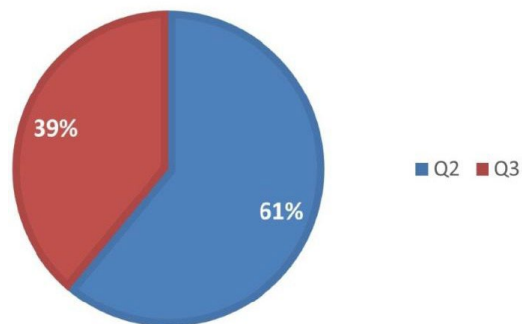
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

| | Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue | | | | |
|------------------------------------|--|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 327.84 | 303.77 | 24.07 | 41.11 | 90.29 |
| Benchmark | 691.65 | 658.98 | 32.67 | 93.95 | 716.99 |
| Relative carbon intensity % | 47.40 | 46.10 | 73.69 | 43.75 | 12.59 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● ***..and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make

a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company' s economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn' s own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn' s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn' s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to

determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
- - 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------|
| MAHINDRA & MAHINDRA LTD | Consumer Discretionary | 16.15 | India |
| AXIS BANK LTD | Financials | 12.45 | India |
| HINDUSTAN UNILEVER LTD | Consumer Staples | 11.12 | India |
| NESTLE INDIA LTD | Consumer Staples | 8.92 | India |
| KEI INDUSTRIES LTD | Industrials | 6.61 | India |
| TITAN CO LTD | Consumer Discretionary | 5.87 | India |
| POWER GRID CORP OF INDIA LTD | Utilities | 4.71 | India |
| TATA CONSUMER PRODUCTS LTD | Consumer Staples | 4.70 | India |
| ABB INDIA LTD | Industrials | 4.19 | India |
| HINDALCO INDUSTRIES LTD | Materials | 3.55 | India |
| KOTAK MAHINDRA BANK LTD | Financials | 3.24 | India |
| ICICI BANK LTD | Financials | 2.74 | India |
| SBI LIFE INSURANCE CO LTD | Financials | 2.31 | India |
| CROMPTON GREAVES CONSUMER EL | Consumer Discretionary | 2.25 | India |
| TATA CONSULTANCY SVCS LTD | Information Technology | 1.88 | India |

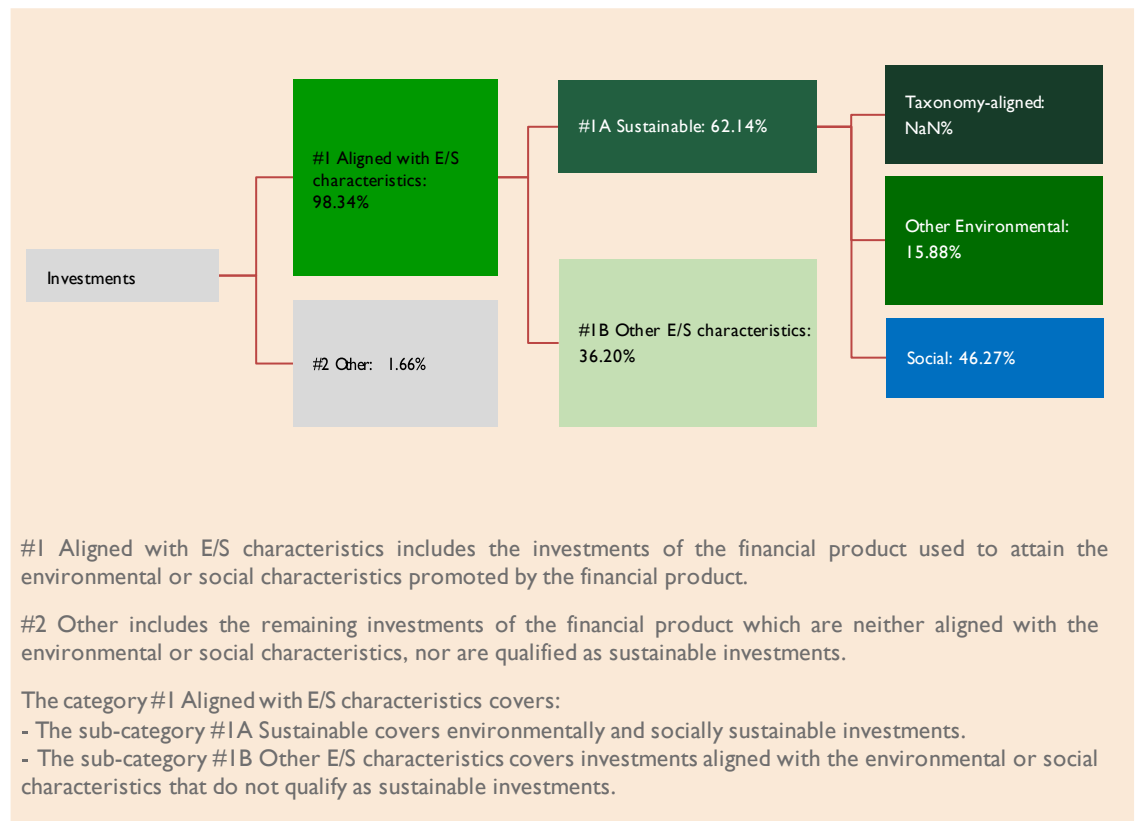


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund' s assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI' s, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the " Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Financials | Banks | 21.81 |
| Industrials | Capital Goods | 15.80 |
| Consumer Staples | Food Beverage & Tobacco | 11.90 |
| Consumer Discretionary | Consumer Durables & Apparel | 10.57 |
| Consumer Discretionary | Automobiles & Components | 10.26 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 7.08 |
| Materials | Materials | 7.05 |
| Consumer Staples | Household & Personal Products | 5.34 |
| Utilities | Utilities | 3.58 |
| Financials | Insurance | 2.04 |
| Real Estate | Real Estate Management & Development | 1.82 |
| Information Technology | Software & Services | 1.00 |
| Communication Services | Telecommunication Services | 0.94 |
| Communication Services | Media & Entertainment | 0.73 |
| Financials | Financial Services | 0.00 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

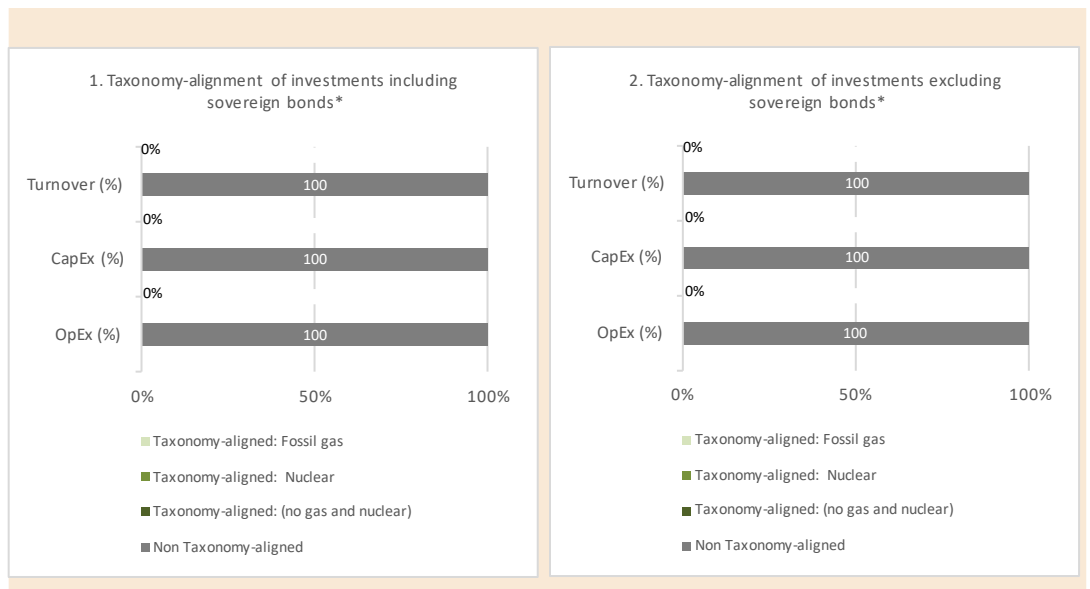
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.87% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 46.26%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 1.65% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Japanese Smaller Companies Sustainable Equity Fund**

Legal entity identifier **549300S5VXYQ7WSGV137**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|---|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

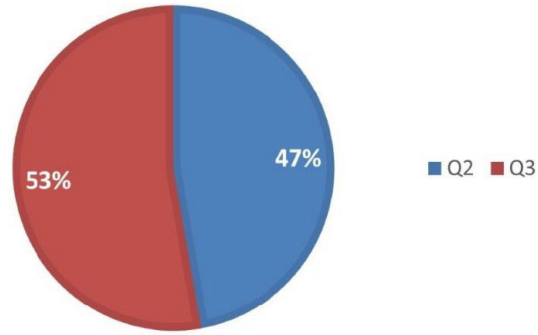
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO₂e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 48.62 | 25.17 | 23.45 | 49.37 | 181.05 |
| Benchmark | 155.53 | 117.93 | 37.60 | 92.25 | 215.53 |
| Relative carbon intensity % | 31.26 | 21.35 | 62.37 | 53.51 | 84.00 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 0%
- Leaders: 43%
- Improvers: 57%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical

weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|--------------------------------|------------------------|----------|---------|
| ZENKOKU HOSHO CO LTD | Financials | 4.68 | Japan |
| DAISEKI CO LTD | Industrials | 4.60 | Japan |
| TECHNOPRO HOLDINGS INC | Industrials | 4.47 | Japan |
| NIFCO INC | Consumer Discretionary | 4.39 | Japan |
| TOKYU FUDOSAN HOLDINGS CORP | Real Estate | 3.93 | Japan |
| JSB CO LTD | Real Estate | 3.87 | Japan |
| TOKYO CENTURY CORP | Financials | 3.67 | Japan |
| INTERNET INITIATIVE JAPAN | Communication Services | 3.60 | Japan |
| AS ONE CORP | Health Care | 3.47 | Japan |
| JEOL LTD | Health Care | 3.03 | Japan |
| RESORTTRUST INC | Consumer Discretionary | 2.96 | Japan |
| MARUZEN SHOWAUNYU CO LTD | Industrials | 2.91 | Japan |
| WELCIA HOLDINGS CO LTD | Consumer Staples | 2.78 | Japan |
| SHOEI CO LTD | Consumer Discretionary | 2.64 | Japan |
| OKINAWA CELLULAR TELEPHONE NPV | Communication Services | 2.38 | Japan |

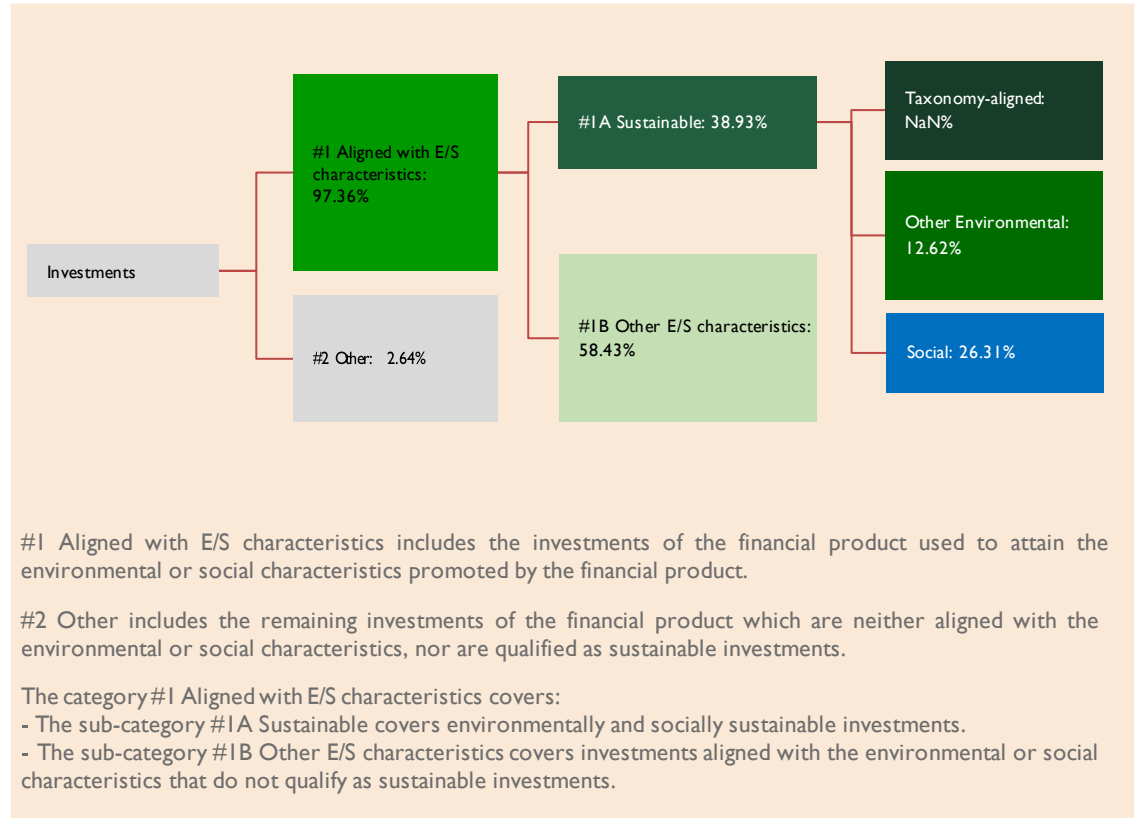


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Industrials | Commercial & Professional Services | 13.62 |
| Industrials | Capital Goods | 13.32 |
| Real Estate | Real Estate Management & Development | 7.97 |
| Communication Services | Telecommunication Services | 7.13 |
| Information Technology | Technology Hardware & Equipment | 6.95 |
| Health Care | Health Care Equipment & Services | 6.91 |
| Consumer Staples | Household & Personal Products | 6.39 |
| Financials | Financial Services | 6.09 |
| Information Technology | Software & Services | 4.76 |
| Consumer Discretionary | Consumer Services | 4.69 |
| Consumer Staples | Consumer Staples Distribution & Retail | 4.28 |
| Consumer Discretionary | Automobiles & Components | 4.16 |
| Materials | Materials | 3.89 |
| Financials | Banks | 3.52 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.28 |
| Industrials | Transportation | 2.03 |
| Utilities | Utilities | 0.80 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

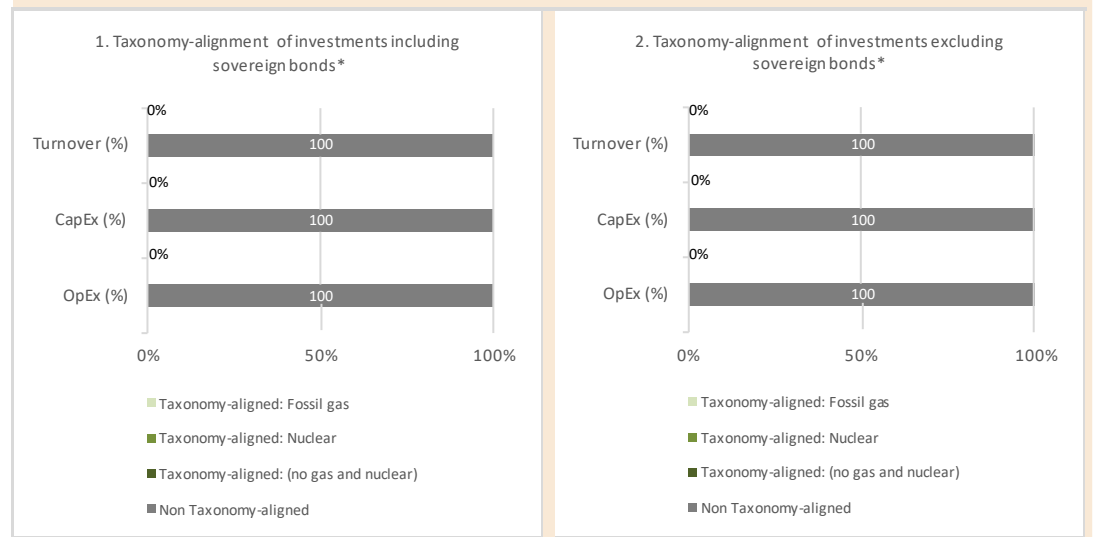
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.62% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 26.30%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.64% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **Japanese Sustainable Equity Fund**

Legal entity identifier **5493007G0SOE2SJAK375**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.97% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks

impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

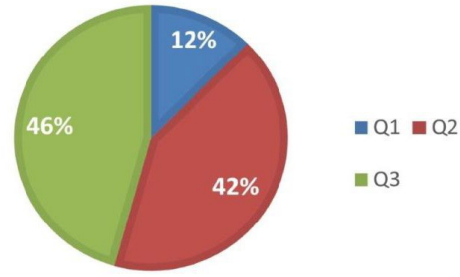
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 20% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

| | Weighted Average Carbon Intensity (WACI) in tonnes of CO2e / million USD revenue | | | | |
|------------------------------------|---|---------|---------|------------------|--------------------|
| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
| Portfolio | 64.85 | 32.86 | 31.98 | 85.74 | 147.61 |
| Benchmark | 74.78 | 44.20 | 30.58 | 67.71 | 233.82 |
| Relative carbon intensity % | 86.72 | 74.35 | 104.60 | 126.63 | 63.13 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved the same ESG rating based on MSCI data when compared with the benchmark:

- Fund rating AA
- Benchmark rating AA

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● *..and compared to previous periods?*

N/A

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- Operational Leaders: Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Improving Leaders: Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- Solutions Providers: Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

Fund breakdown at the year end date:

- Solutions: 30%
- Leaders: 33%
- Improvers: 37%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm” / “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical

weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|---------|
| TOKIO MARINE HOLDINGS INC | Financials | 5.24 | Japan |
| SONY GROUP CORP | Consumer Discretionary | 5.06 | Japan |
| KEYENCE CORP | Information Technology | 4.44 | Japan |
| TOYOTA MOTOR CORP | Consumer Discretionary | 3.71 | Japan |
| DAIICHI SANKYO CO LTD | Health Care | 3.09 | Japan |
| SHIN-ETSU CHEMICAL CO LTD | Materials | 3.03 | Japan |
| NIPPON PAINT HOLDINGS CO LTD | Materials | 3.02 | Japan |
| ASAHI GROUP HOLDINGS LTD | Consumer Staples | 2.90 | Japan |
| DAIKIN INDUSTRIES LTD | Industrials | 2.86 | Japan |
| HITACHI LTD | Industrials | 2.82 | Japan |
| ADVANTEST CORP | Information Technology | 2.65 | Japan |
| HOYA CORP | Health Care | 2.64 | Japan |
| mitsui fudosan co ltd | Real Estate | 2.52 | Japan |
| MITSUBISHI UFJ FINANCIAL GRO | Financials | 2.49 | Japan |
| TOKYU FUDOSAN HOLDINGS CORP | Real Estate | 2.48 | Japan |

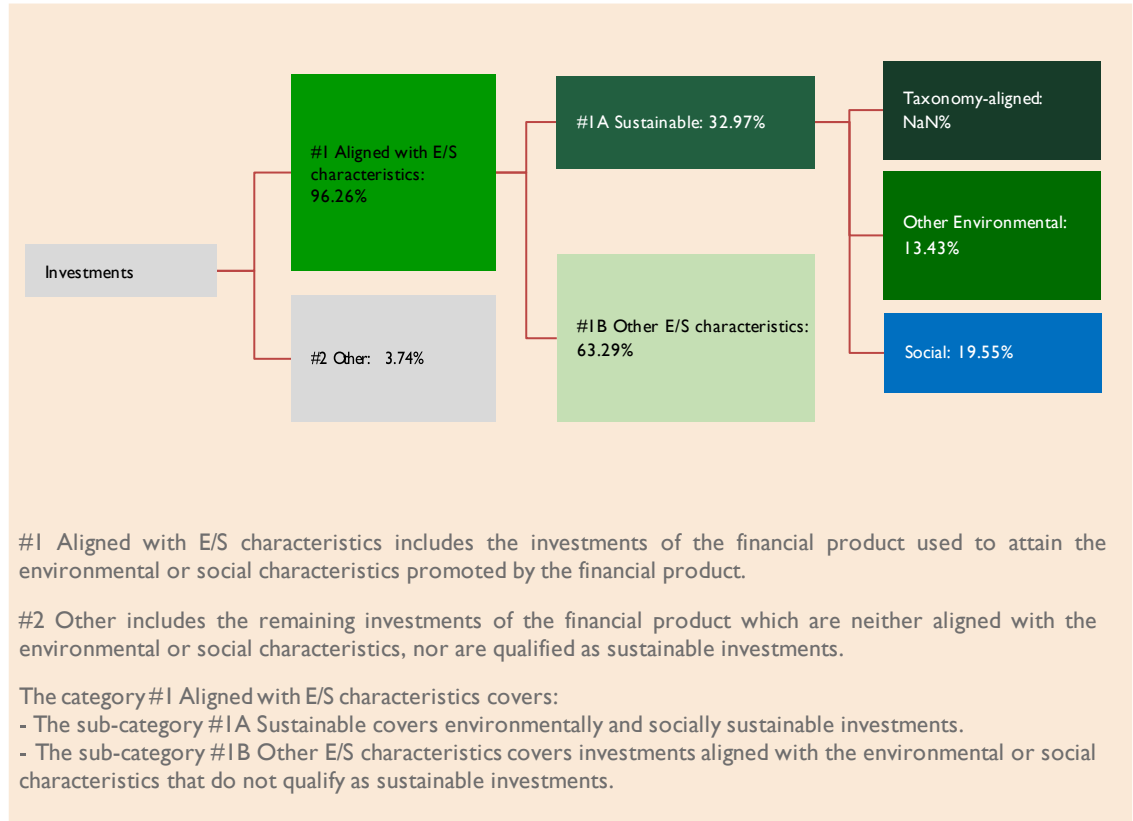


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|------------------------|--|----------|
| Industrials | Capital Goods | 15.79 |
| Consumer Discretionary | Automobiles & Components | 9.23 |
| Consumer Staples | Food Beverage & Tobacco | 6.93 |
| Financials | Banks | 6.40 |
| Consumer Discretionary | Consumer Durables & Apparel | 6.27 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 6.23 |
| Materials | Materials | 5.76 |
| Information Technology | Software & Services | 5.51 |
| Information Technology | Technology Hardware & Equipment | 4.66 |
| Real Estate | Real Estate Management & Development | 4.64 |
| Financials | Insurance | 4.28 |
| Information Technology | Semiconductors & Semiconductor Equipment | 4.22 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.67 |
| Health Care | Health Care Equipment & Services | 3.48 |
| Consumer Staples | Household & Personal Products | 3.20 |
| Financials | Financial Services | 3.12 |
| Industrials | Commercial & Professional | 2.06 |

| | | |
|------------------------|--|------|
| | Services | |
| Communication Services | Telecommunication Services | 2.01 |
| Industrials | Transportation | 1.32 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.13 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

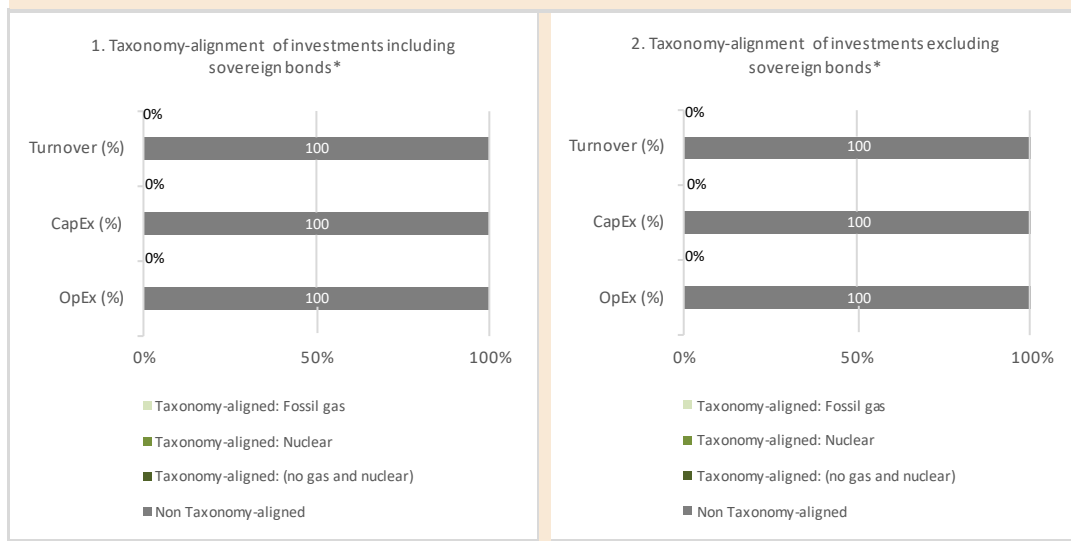
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.42% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 19.54%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 3.73% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Product name: **North American Smaller Companies Fund**

Legal entity identifier **549300ZTQFMLH5BQO667**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.05% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG

opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

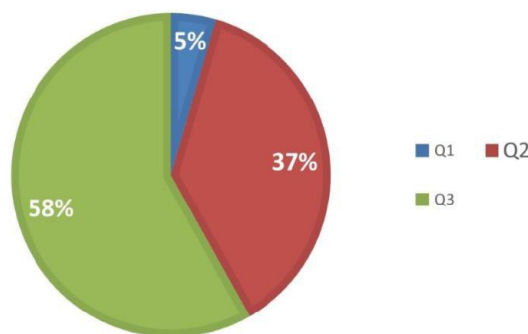
ESG Assessment Criteria

Our equity analysts assign a proprietary score (1 to 5) to articulate how well a business is managing material ESG factors and the likely impact on performance. This score summarises insights across three key areas:

- 1.) Our view on the quality of the corporate governance and oversight of the business and management
- 2.) Identification of the most material environmental, social, and operational governance issues the company must manage
- 3.) An assessment of the management of the most material ESG risks and opportunities and impact the business' operational performance and valuation

1 indicates best in class performance with excellent governance, strong operational ESG integration and maximisation of revenue opportunities linked to sustainability themes. Overall an ESG Q1 indicates that ESG enhances a company's competitive advantage and strengthens an investment case. ESG Q 5 indicates poor governance and no oversight, little appetite to identify and manage ESG risks and no awareness of revenue opportunities linked to sustainability themes which mean there is significant investment risk.

ESG Q SCORES 30.09.2023



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment

Weighted Average Carbon Intensity (WACI) in tonnes of CO₂e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|---------------------|-----------------------|
| Portfolio | 75.80 | 55.62 | 20.18 | 82.68 | 1070.42 |
| Benchmark | 191.32 | 164.02 | 27.30 | 98.69 | 1222.81 |
| Relative carbon intensity % | 39.62 | 33.91 | 73.92 | 83.78 | 87.54 |

ESG Fund Rating

We confirm that during the reporting period the Fund achieved a better ESG rating based on MSCI data when compared with the benchmark:

- Fund rating A
- Benchmark rating BBB

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the abrdn ESG House Score, we avoided those companies with the worst governance practices.

● ***..and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make

a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company' s economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund' s total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn' s own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn' s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn' s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI' s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to

determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| ATKORE INC | Industrials | 3.70 | United States of America |
| GRAPHIC PACKAGING HOLDING CO | Materials | 2.67 | United States of America |
| ELF BEAUTY INC | Consumer Staples | 2.66 | United States of America |
| CYBERARK SOFTWARE LTD/ISRAEL | Information Technology | 2.65 | Israel |
| ENPRO INDUSTRIES INC | Industrials | 2.60 | United States of America |
| PERFICIENT INC | Information Technology | 2.60 | United States of America |
| WNS HOLDINGS LTD-ADR | Industrials | 2.55 | India |
| ATS CORP | Industrials | 2.54 | Canada |
| Workiva Inc | Information Technology | 2.45 | United States of America |
| COHU INC | Information Technology | 2.44 | United States of America |
| ONTO INNOVATION INC | Information Technology | 2.41 | United States of America |
| MATERION CORP | Materials | 2.39 | United States of America |
| HOSTESS BRANDS INC | Consumer Staples | 2.33 | United States of America |
| PRA GROUP INC | Financials | 2.28 | United States of America |
| DONNELLEY FINANCIAL SOLUTION | Financials | 2.25 | United States of America |

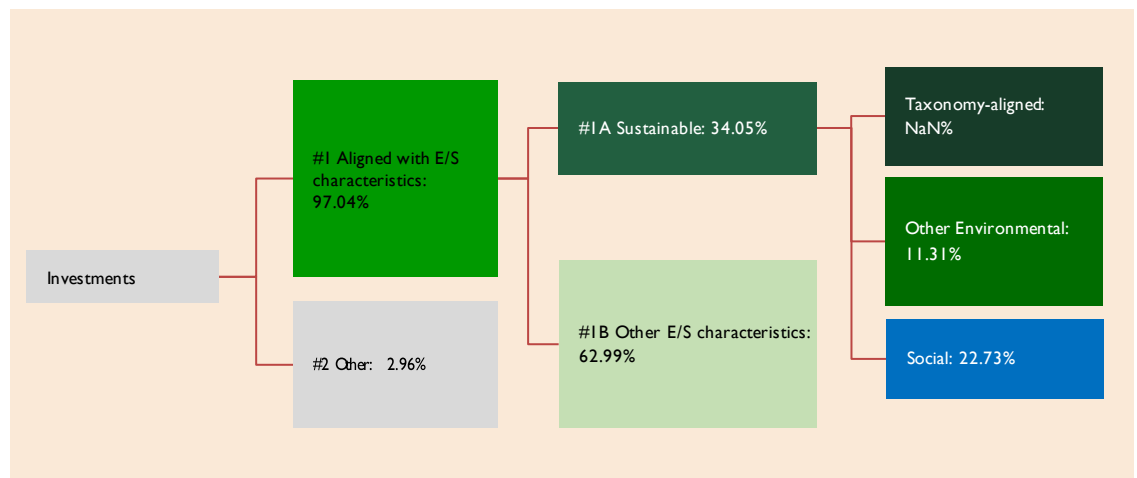


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 70% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector | Sub-sector | % Assets |
|------------------------|---|----------|
| Industrials | Capital Goods | 15.80 |
| Financials | Financial Services | 10.47 |
| Information Technology | Software & Services | 9.18 |
| Energy | Energy | 8.41 |
| Health Care | Health Care Equipment & Services | 7.87 |
| Financials | Banks | 7.51 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.66 |
| Information Technology | Semiconductors & Semiconductor Equipment | 5.36 |
| Materials | Materials | 4.77 |
| Industrials | Commercial & Professional Services | 4.61 |
| Health Care | Pharmaceuticals Biotechnology & Life Sciences | 4.35 |
| Industrials | Transportation | 4.03 |
| Consumer Discretionary | Automobiles & Components | 3.75 |
| Consumer Staples | Household & Personal Products | 2.66 |
| Consumer Discretionary | Consumer Services | 2.15 |
| Utilities | Utilities | 1.49 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.15 |
| Consumer Staples | Food Beverage & Tobacco | 0.71 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

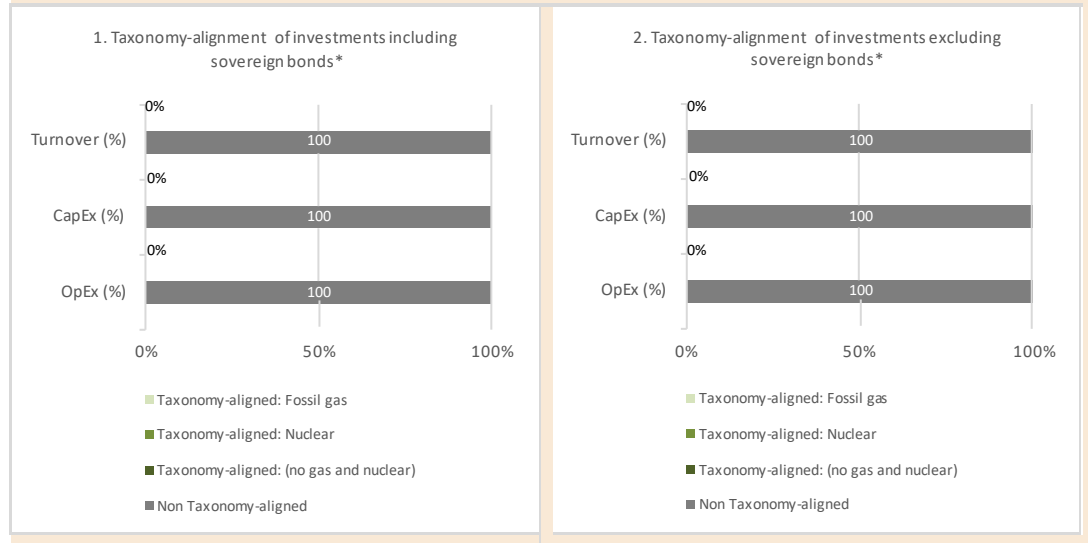
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.31% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 22.73%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.95% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aberdeen Standard SICAV I - UK Sustainable Equity Fund

Legal entity identifier: 549300SD6BLK4ZX63T91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
|---|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has closed to all investors and holds no investments at the year end reporting date.

Prior to closure and during the reporting period, to promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or

products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

Within our equity investment process, for all companies under coverage we analysed the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also considered the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enabled the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk adjusted portfolios.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies ranked in a global context.

The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.

- The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.
- The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

To complement this, we also utilised our active stewardship and engagement activities.

● **How did the sustainability indicators perform?**

The fund has closed to all investors and holds no investments at the year end reporting date.

- ESG assessment criteria,
- ESG screening criteria,
- a carbon intensity targeting lower than benchmark,
- targets an ESG rating better than or equal to benchmark and
- promotes good governance including social factors.

To complement this, we also utilise our active stewardship and engagement activities.

The Fund also targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools and the use of negative criteria to avoid investing in certain industries and activities.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting period the following objectives were applicable:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

[1] The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

[2] Sustainable Investing Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

The Fund follows abrdn's Sustainable Leaders equity framework and only invests in companies that we deem are Sustainable Leaders. We define Sustainable Leaders based on the company's management of sustainability risks and opportunities, incorporating internal data sources (abrdn ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our Sustainability Group and regional expertise from our on-desk ESG analysts to.

These three categories are:

- **Operational Leaders:** Companies demonstrating ESG leadership across their operations, with excellent governance, strong management of material environmental and social issues, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- **Improving Leaders:** Companies where we can identify ongoing and future improvement in the management of material ESG risks and opportunities, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex, or sustainable operations
- **Solutions Providers:** Companies selling goods and services to solve society's greatest challenges, with identifiable contributions to Environmental or Social issues either from aligned revenue, capex, opex or sustainable operations

We use our proprietary research framework to identify Sustainable leaders, leveraging the ESG analysis which is integrated into the research done for all our equities holdings. Our analysts conclude their ESG analysis with a proprietary overall ESG Quality Rating (1 indicates best in class and 5 indicates laggards). In order to qualify for inclusion in the fund, companies must be rated 1 or 2, or be rated 3 where we have identified potential for improvement in the future.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts consideration

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting, the Fund considered the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.*

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

o company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

o abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

o Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.

o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?



The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure and during the reporting, the Fund considered the following:

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.

(2) Fossil Fuel Sector Exposure: This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.

(3) The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period

What were the top investments of this financial product?



| <u>Largest Investments</u> | <u>Sector</u> | <u>% Assets</u> | <u>Country</u> |
|----------------------------|----------------|------------------|----------------|
| AstraZeneca PLC | United Kingdom | Health Care | 8.67% |
| Unilever PLC | United Kingdom | Consumer Staples | 4.96% |
| RELX PLC | United Kingdom | Technology | 4.67% |
| MISSING | United Kingdom | Unclassified | 3.70% |
| SSE PLC | United Kingdom | Utilities | 3.57% |
| Prudential PLC | Hong Kong | Financials | 3.31% |
| Ashtead Group PLC | United Kingdom | Industrials | 3.13% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

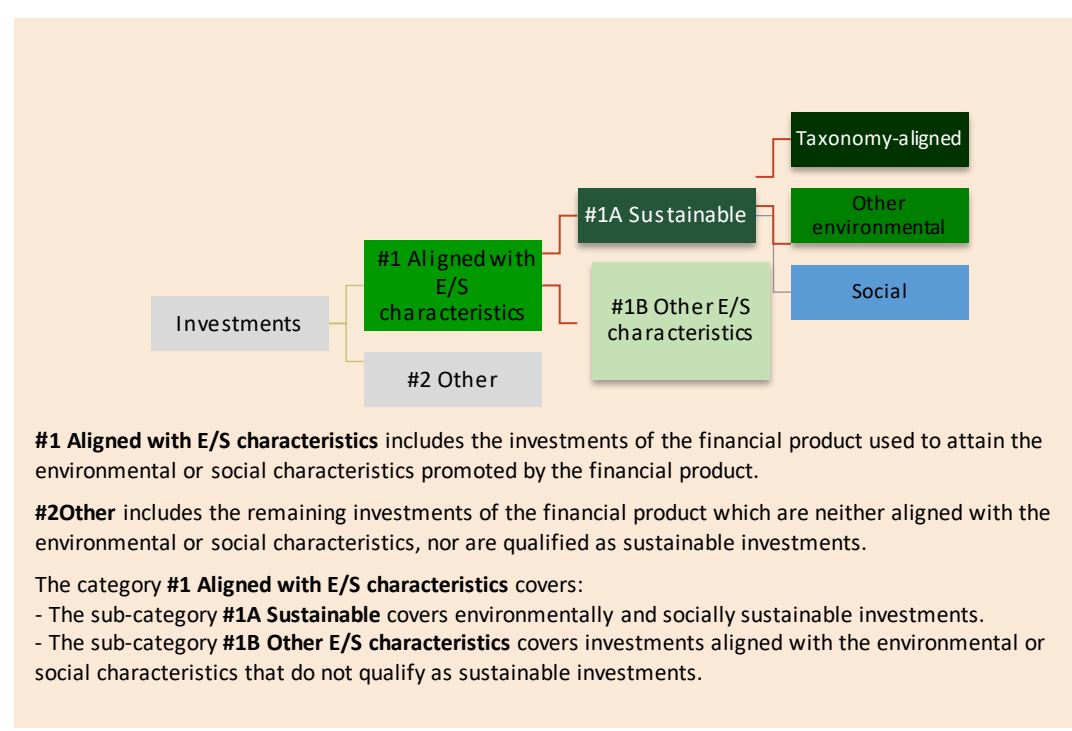


| | | | |
|--------------------------|----------------|------------------------|-------|
| Natwest Group PLC | United Kingdom | Financials | 3.12% |
| Diageo PLC | United Kingdom | Consumer Staples | 3.07% |
| Bellway PLC | United Kingdom | Consumer Discretionary | 2.85% |
| Drax Group PLC | United Kingdom | Utilities | 2.79% |
| ConvaTec Group PLC | United Kingdom | Health Care | 2.56% |
| Close Brothers Group PLC | United Kingdom | Financials | 2.56% |
| Lloyds Banking Group PLC | United Kingdom | Financials | 2.38% |
| Mondi PLC | Austria | Materials | 2.30% |

What was the proportion of sustainability-related investments?

The fund has closed to all investors and holds no investments at the year end reporting date

What was the asset allocation?



In which economic sectors were the investments made?

The fund has closed to all investors and holds no investments at the year end reporting date

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



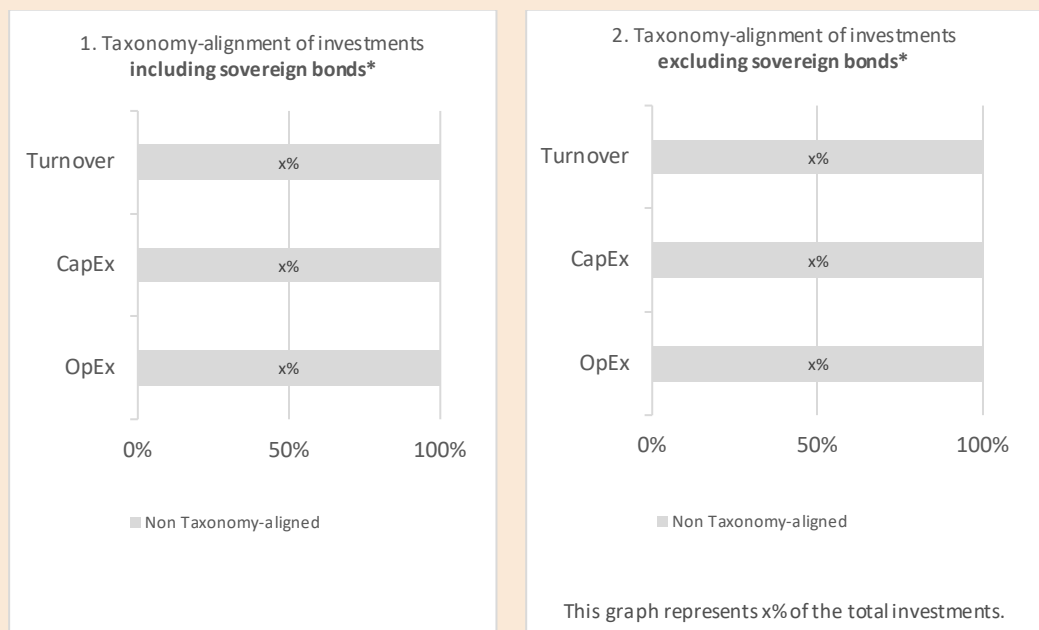
The fund has closed to all investors and holds no investments at the year end reporting date

Asset allocation describes the share of investments in specific assets.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund has closed to all investors and holds no investments at the year end reporting date

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? n/a**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has closed to all investors and holds no investments at the year end reporting date



What was the share of socially sustainable investments?

The fund has closed to all investors and holds no investments at the year end reporting date

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



The fund has closed to all investors and holds no investments at the year end reporting date



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure the Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour



How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **US Dollar Credit Sustainable Bond Fund**

Legal entity identifier **549300OXT5TU2ZS8K192**

Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.99% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This included the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

The Fund was underpinned by our well-established active management approach of security selection tailored to the overall environment, which combined fundamental and ESG considerations into our individual name, sector and top-down portfolio construction decisions.

An assessment of a company's sustainability was supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Fund:

- Targeted at least a 15% reduction of the benchmark investable universe by excluding companies identified as not having sustainable business practices. This was achieved through a set of exclusions, which identified controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business
- Engaged with companies to gather a forward-looking insight into management of ESG risks, opportunities and actively influenced the management of these factors in line with best practice standards.
- Targeted an equal or better ESG score compared to the benchmark.
- Targeted a lower carbon intensity than the benchmark.
-

The Fund sought to:

- Generate consistent risk-adjusted outperformance using our active management approach of stock selection tailored to the overall environment.
- Benefit from our active engagement with companies, where we encourage positive changes in corporate behaviour.
- Construct a portfolio that invests in companies with strong Environmental, Social and Governance practices.
- Leverage the support and insights of our large, dedicated Fixed Income team and embedded ESG specialist resources.

We also applied an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. The key areas of focus were the materiality of the inherent Environmental and Social risks of the sector of operation (e.g. extraction, water usage, cyber security) and how specific companies manage these risks, combined with the quality and sustainability of their corporate governance. This materiality assessment was combined with a judgement on the timeframe over which these ESG risks may have an impact. Our analysts utilised an ESG Risk Rating Framework to support making these assessments. This is a proprietary tool designed to help focus the knowledge and expertise of credit analysts in a systematic way to substantiate the overall ESG Risk Rating (Low/Medium/High) assigned to debt issuers.

Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allowed us to see how companies rank in a global context.

To complement this, we also utilised our active stewardship and engagement activities.

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for both Fund performance and the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.

There was 1 high risk issuer held in the fund during the period. The position has been exited subsequently.

*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.



ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our commitment to target 10% lower carbon intensity relative to the benchmark

Weighted Average Carbon Intensity (WACI) in tonnes of CO₂e / million USD revenue

| | Scope 1 & 2 | Scope 1 | Scope 2 | Scope 3 Upstream | Scope 3 Downstream |
|------------------------------------|-------------|---------|---------|------------------|--------------------|
| Portfolio | 148.56 | 120.10 | 28.46 | 82.83 | 546.51 |
| Benchmark | 241.72 | 216.60 | 25.12 | 99.54 | 551.75 |
| Relative carbon intensity % | 61.46 | 55.45 | 113.29 | 83.21 | 99.05 |

ESG Fund Rating

Using our proprietary house score, we confirm that during the reporting period the Fund achieved an equal or better ESG rating when compared to the benchmark.

Promotes good governance including social factors

We confirm that during the reporting period the Fund focused engagement and analysis on governance and that using the MSCI ESG Rating and the FI Risk Rating, we avoided those companies with the worst governance practices other than those detailed above.

● ***..and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

i. Sector Exclusions

abrDN have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrDN's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. AbrDN's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrDN internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrDN consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrDN aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts consideration

The Fund considers the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 1: GHG emissions (scope 1 and 2)
- PAI 10: Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrDN applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).
- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector

based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI' s:

- Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.
- abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.
- Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impacts mitigation

- PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and can not be held by the fund.
- PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

(1) GHG Emissions Scope 1 & 2 and carbon footprint: This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment to target at least a 10% lower carbon intensity than the benchmark

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

-- 30/09/2023

| Largest Investments | Sector | % Assets | Country |
|---------------------------------|-----------------------|----------|--------------------------|
| Bank of America Corp | Financials | 2.78 | United States of America |
| JPMorgan Chase & Co | Financials | 2.71 | United States of America |
| Morgan Stanley | Financials | 2.64 | United States of America |
| Southern California Edison Co | Utilities | 1.93 | United States of America |
| HSBC Holdings PLC | Financials | 1.74 | United Kingdom |
| Wells Fargo & Co | Financials | 1.68 | United States of America |
| Enbridge Inc | Energy | 1.47 | Canada |
| Royalty Pharma PLC | Consumer Non-cyclical | 1.46 | United States of America |
| CVS Health Corp | Consumer Non-cyclical | 1.45 | United States of America |
| Citigroup Inc | Financials | 1.43 | United States of America |
| Walt Disney Co/The | Communications | 1.42 | United States of America |
| Phillips 66 Co | Energy | 1.39 | United States of America |
| Equinix Inc | Financials | 1.29 | United States of America |
| General Motors Financial Co Inc | Consumer Cyclical | 1.24 | United States of America |
| Verizon Communications Inc | Communications | 1.23 | United States of America |



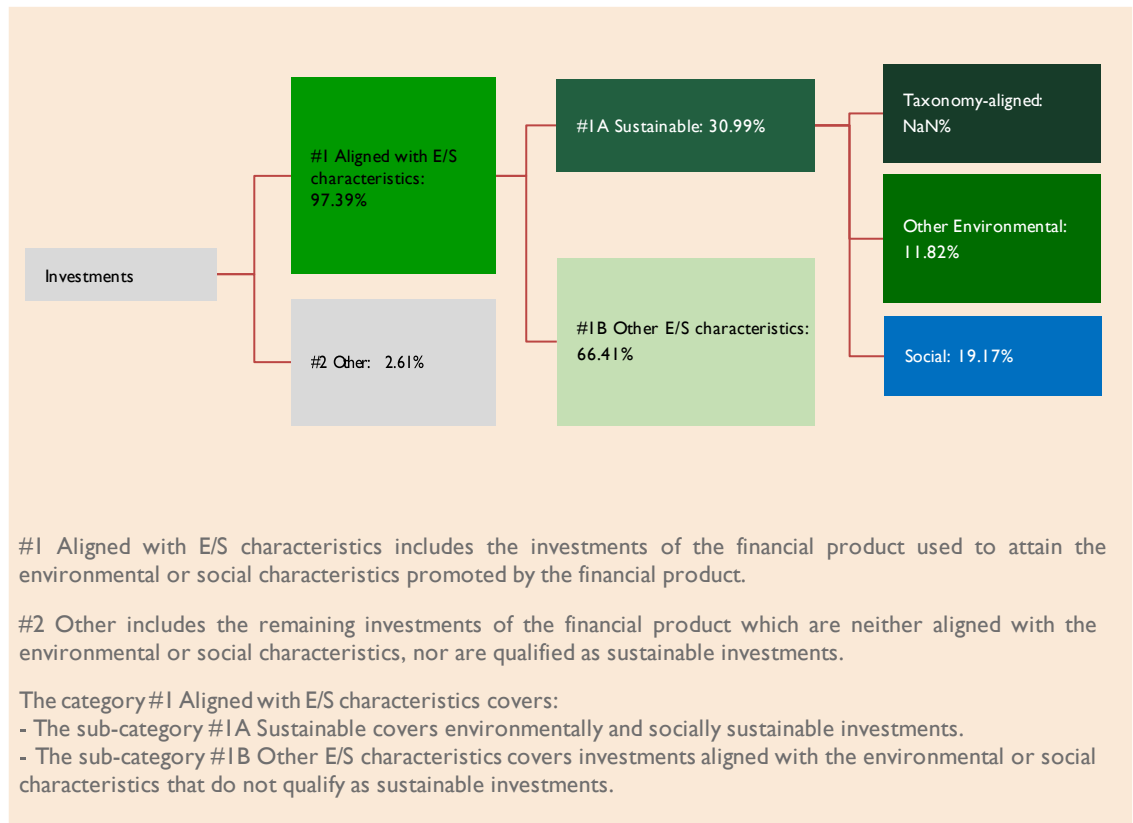
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund committed to hold a minimum of 90% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. Within these assets, the Fund commits to a minimum of 15% in Sustainable

Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % Assets |
|-----------------------|------------|----------|
| Financials | | 38.17 |
| Consumer Non-cyclical | | 18.65 |
| Communications | | 11.30 |
| Technology | | 7.72 |
| Consumer Cyclical | | 6.18 |
| Industrials | | 6.03 |
| Utilities | | 5.62 |
| Energy | | 5.07 |
| Basic Materials | | 1.22 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

These sustainable investments will not be EU Taxonomy aligned as the environmental objective does not have associated technical standards for comparison and relevant data is not available to confirm alignment.

Yes

In fossil gas

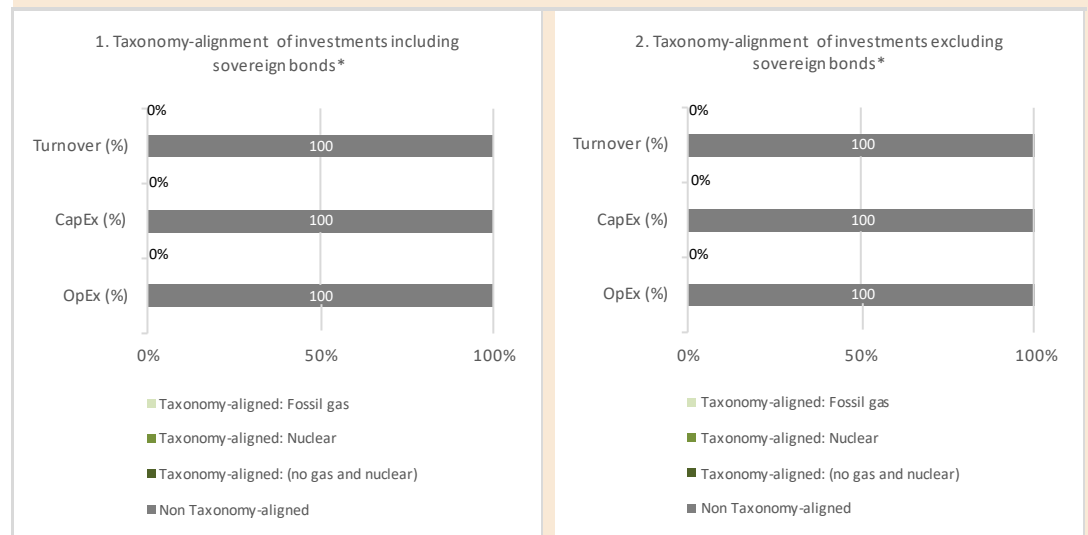
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




This graph represents % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.81% of assets as at the year end date and is representative of the Reference Period



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 19.16%



What investments were included under “ other” , what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.6% of assets in the “ Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund. There are certain environmental and social safeguards that are met by applying PAI' s. Where relevant, these are applied to the underlying securities



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

For more information visit abrdn.com

abrdn.com