



# abrdn SICAV I

(formerly Aberdeen Standard SICAV I)

Annual Report and Accounts  
For the year ended 30 September 2023

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<sup>^</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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<sup>^</sup> 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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	USD	(7.19)	-	-	-
Benchmark: JP Morgan JACI Non Investment Grade		(7.52)	-	-	-
Asian Local Currency Short Term Bond Fund-A Qlnc USD <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	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 <sup>8</sup>	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 <sup>9</sup>	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 <sup>10</sup>	USD	-	-	-	0.18
Benchmark: Brazil CETIP Rate Accumulated Index		-	-	-	0.86
Brazil Equity Fund-A Acc USD <sup>11</sup>	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 <sup>12</sup>	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 <sup>13</sup>		0.07	(5.64)	9.97	7.78
Climate Transition Bond Fund-A Acc USD <sup>14</sup>	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 <sup>15</sup>		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% <sup>16</sup>		9.61	5.75	-	-
Eastern European Equity Fund-A Acc EUR <sup>17</sup>	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 <sup>18</sup>	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 <sup>19</sup>	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 <sup>20</sup>	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 <sup>21</sup>	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 <sup>22</sup>	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 <sup>23</sup>		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 <sup>24</sup>	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 <sup>25</sup>	EUR	-	-	-	0.31
Benchmark: Thomson Reuters Europe Convertible Index		-	-	-	0.84
European Equity Dividend Fund-A Acc EUR <sup>3</sup>	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 <sup>26</sup>	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 <sup>27</sup>	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 <sup>28</sup>	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 <sup>29</sup>	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 <sup>30</sup>	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 <sup>28</sup>	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 <sup>31</sup>	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 <sup>24</sup>	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 <sup>32</sup>	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 <sup>6</sup>	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 <sup>33</sup>	USD	1.33	-	-	-
Benchmark: Bloomberg Global Aggregate Corporate (1-3 Y) (USD Hedged) Index		1.29	-	-	-
UK Sustainable Equity Fund-A Acc GBP <sup>34</sup>	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 <sup>19</sup>	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 <sup>5</sup>	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>15</sup> To 30 September 2021 the benchmark was the EURIBOR 1 Month + 5%.

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

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

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

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

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

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

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

<sup>23</sup> To 19 June 2021 the benchmark was the FTSE US Government Bond TR Index.

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

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

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

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

<sup>28</sup> Figures for previous years are on the A Acc USD share class.

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

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

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

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

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

<sup>34</sup> 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)

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# Statistical Information

	30.09.23	30.09.22	30.09.21	Shares outstanding as at 30.09.23	Other Operating Charges <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>abrdn – CCBI Belt &amp; Road Bond Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>14,567</b>	<b>13,867</b>	<b>17,297</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>All China Sustainable Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>285,689</b>	<b>310,950</b>	<b>548,319</b>			
<b>Net asset value per share in share class currency</b>						
A Acc EUR <sup>1</sup>	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 <sup>1</sup>	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
<b>American Focused Equity Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>157,867</b>	<b>217,978</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>Artificial Intelligence Global Equity Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>11,097</b>	<b>12,502</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>Asia Pacific Multi Asset Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>18,874</b>	<b>21,208</b>	<b>41,640</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Asia Pacific Multi Asset Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
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
<b>Asia Pacific Sustainable Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>1,995,037</b>	<b>1,866,387</b>	<b>2,897,941</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>‡</sup>	-	10.0186	14.1784	-	-	-
<b>Asian Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>17,480</b>	<b>22,329</b>	<b>28,738</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Asian Credit Sustainable Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>11,855</b>	<b>14,309</b>	<b>19,489</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Asian High Yield Sustainable Bond Fund<sup>^†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>14,102</b>	<b>-</b>	<b>-</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Asian High Yield Sustainable Bond Fund<sup>†</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
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
<b>Asian Local Currency Short Term Bond Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>	-	-	<b>30,459</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>Asian SDG Equity Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>42,944</b>	<b>40,080</b>	<b>7,281</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Asian Smaller Companies Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>405,201</b>	<b>474,486</b>	<b>863,830</b>			
<b>Net asset value per share in share class currency</b>						
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 AInc 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
<b>Australasian Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (AUD '000)</b>	-	-	<b>98,103</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>Australian Dollar Income Bond Fund<sup>†1</sup></b>						
<b>Fund total net assets (AUD '000)</b>	-	<b>59,888</b>	<b>62,646</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>China A Share Sustainable Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>2,771,828</b>	<b>2,975,941</b>	<b>4,160,095</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup>	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	-	-	-
<b>China Next Generation Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>6,046</b>	<b>5,742</b>	-			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>China Onshore Bond Fund<sup>†</sup></b>						
<b>Fund total net assets (CNH '000)</b>	<b>483,767</b>	<b>1,526,623</b>	<b>1,557,259</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Climate Transition Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>96,772</b>	<b>76,419</b>	<b>9,563</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>1</sup>	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 <sup>1</sup>	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
<b>Diversified Growth Fund<sup>†</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>216,102</b>	<b>229,904</b>	<b>303,626</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>Δ</sup>	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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Diversified Income Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>217,680</b>	<b>201,144</b>	<b>226,859</b>			
<b>Net asset value per share in share class currency</b>						
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 AInc Hedged EUR	8.2303	7.9878	9.1487	79,519.703	1.91	0.07
A AInc USD	9.5570	9.0424	10.1961	75,083.134	1.88	0.07
A MInc EUR	9.2928	9.9364	9.4611	2,009,854.528	1.88	0.07
A MInc Hedged EUR	8.0579	8.1815	9.3625	2,870,309.707	1.91	0.07
A MInc Hedged SGD	8.7601	8.7681	9.8897	442,487.465	1.91	0.07
A MInc USD	9.0032	8.9075	10.0337	670,824.777	1.88	0.07
A MIncA 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 AInc Hedged EUR	8.5858	8.2814	9.4256	452,225.465	1.27	0.07
I MInc EUR	9.7974	10.4089	9.8498	20,393.064	1.24	0.07
I MInc Hedged EUR	8.4724	8.5482	9.7213	388,222.433	1.27	0.07
I MInc 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 MInc Hedged EUR	7.3697	7.5541	8.7321	326,642.681	2.91	0.07
W MInc USD	8.6483	8.6423	9.8330	396,253.063	2.88	0.07
X MInc EUR	9.7855	10.3783	9.8230	18,844.011	1.28	0.07
X MInc Hedged EUR	8.4453	8.5222	9.6941	43,975.719	1.32	0.07
X MInc 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 MInc Hedged AUD	9.3244	9.2417	10.3442	2,090,210.311	0.67	0.07
Z MInc USD	10.1575	9.9251	11.0423	1,976,047.190	0.64	0.07
<b>Eastern European Equity Fund<sup>*</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>-</b>	<b>-</b>	<b>29,034</b>			
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	141.5482	-	-	-
I Acc EUR	-	-	3,342.0799	-	-	-
S Acc EUR	-	-	137.0808	-	-	-
X Acc EUR	-	-	16.2375	-	-	-
<b>Emerging Markets Bond Fixed Maturity 2023 Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>60,532</b>	<b>78,327</b>	<b>113,269</b>			
<b>Net asset value per share in share class currency</b>						
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 QInc Hedged AUD	8.4837	8.1108	10.0248	160,000.000	0.65	0.07
A QInc Hedged GBP	-	-	10.0205	-	-	-
A QInc Hedged SGD	8.4957	8.1079	9.9933	499,489.653	0.65	0.07
A QInc HKD	86.3930	81.9114	100.0013	588,000.000	0.62	0.07
A QInc 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 QInc 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
<b>Emerging Markets Corporate Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>1,182,092</b>	<b>1,147,515</b>	<b>2,054,165</b>			
<b>Net asset value per share in share class currency</b>						
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 MInc EUR	10.8211	11.4240	12.3768	108,070.238	1.71	0.07
A MInc Hedged SGD	8.3346	8.2254	10.5461	997.976	1.74	0.07
A MInc USD	8.5298	8.3321	10.6790	2,191,880.855	1.71	0.07
A MIncA 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 MInc Hedged AUD	-	-	11.4846	-	-	-
I MInc Hedged GBP	7.6441	7.5290	9.6910	27,884,159.025	0.95	0.07
I MInc USD	8.0023	7.8117	10.0129	8,074,297.906	0.92	0.07
I SInc 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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Emerging Markets Corporate Bond Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
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 <sup>1</sup>	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
<b>Emerging Markets Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>1,043,988</b>	<b>1,147,687</b>	<b>2,014,956</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>1</sup>	-	9,0959	14,1064	-	-	-
<b>Emerging Markets Infrastructure Equity Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>20,297</b>	<b>123,288</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>Emerging Markets Local Currency Bond Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>20,746</b>	<b>139,514</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Emerging Markets Local Currency Bond Fund<sup>†1</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
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	-	-	-
<b>Emerging Markets Local Currency Corporate Bond Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	-	-	<b>7,111</b>			
<b>Net asset value per share in share class currency</b>						
A Acc USD	-	-	12.4407	-	-	-
I Acc USD	-	-	12.9683	-	-	-
X Acc USD	-	-	12.9361	-	-	-
<b>Emerging Markets SDG Corporate Bond Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>121,964</b>	<b>104,342</b>	-			
<b>Net asset value per share in share class currency</b>						
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
<b>Emerging Markets SDG Equity Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>31,142</b>	<b>24,143</b>	<b>29,874</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Emerging Markets Smaller Companies Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>175,975</b>	<b>177,731</b>	<b>344,319</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Emerging Markets Sustainable Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>115,765</b>	<b>115,832</b>	<b>181,191</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Emerging Markets Total Return Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>83,707</b>	<b>69,309</b>	<b>139,435</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Euro Government Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>59,790</b>	<b>64,351</b>	<b>112,673</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Euro Short Term Bond Fund<sup>^1</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>-</b>	<b>20,585</b>	<b>26,986</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>Europe ex UK Sustainable Equity Fund</b>						
<b>Fund total net assets (EUR '000)</b>	<b>203,803</b>	<b>77,135</b>	<b>112,017</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>European Equity Dividend Fund<sup>^1</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>-</b>	<b>33,700</b>	<b>34,605</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>European Equity Dividend Fund<sup>†</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
A Alnc 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	-	-	-
<b>European Sustainable Equity Fund</b>						
<b>Fund total net assets (EUR '000)</b>	<b>254,945</b>	<b>253,988</b>	<b>467,287</b>			
<b>Net asset value per share in share class currency</b>						
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 Qlnc EUR <sup>†</sup>	-	11.4533	13.9611	-	-	-
<b>Frontier Markets Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>323,218</b>	<b>299,498</b>	<b>593,022</b>			
<b>Net asset value per share in share class currency</b>						
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 Mlnc USD	7.4543	6.7215	9.7948	13,723,101.517	1.74	0.07
A MlncA Hedged AUD	7.2603	6.6572	9.7809	959,101.514	1.77	0.07
A MlncA Hedged SGD	7.3990	6.7529	9.8611	51,652.623	1.77	0.07
A MlncA USD	7.7255	6.9660	10.1512	149,424.544	1.74	0.07
B Mlnc 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 Mlnc 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 Mlnc 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 Mlnc Hedged EUR	8.2669	7.6575	11.3627	3,678,371.935	1.27	0.07
X Mlnc 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 Mlnc Hedged GBP	7.3098	6.6447	9.7499	191,138.391	0.23	0.07
Z Mlnc USD	7.9772	7.1833	10.4707	150,218.213	0.20	0.07
<b>GDP Weighted Global Government Bond Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>73,079</b>	<b>63,019</b>	<b>76,406</b>			
<b>Net asset value per share in share class currency</b>						
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 Slnc 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	-	-	-
<b>German Equity Fund<sup>†</sup></b>						
<b>Fund total net assets (EUR '000)</b>	<b>-</b>	<b>-</b>	<b>8,238</b>			
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	17.2591	-	-	-
A Alnc 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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>German Equity Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
Z Acc EUR	-	-	23.4655	-	-	-
<b>Global Bond Fixed Maturity 2023 Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>53,100</b>	<b>71,600</b>	<b>119,698</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Global Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>1,205,342</b>	<b>1,134,887</b>	<b>1,611,974</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Global Climate and Environment Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>4,566</b>	<b>4,172</b>	<b>5,093</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>Global Corporate Sustainable Bond Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>131,759</b>	<b>72,970</b>	<b>100,512</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Global Dynamic Dividend Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>303,121</b>	<b>233,426</b>	<b>178,265</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>1</sup>	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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Global Dynamic Dividend Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
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
<b>Global Government Bond Fund<sup>*1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>567,862</b>	<b>119,935</b>	<b>122,384</b>			
<b>Net asset value per share in share class currency</b>						
A Acc GBP <sup>1</sup>	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 <sup>1</sup>	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
<b>Global Innovation Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>211,777</b>	<b>213,063</b>	<b>422,408</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Global Mid-Cap Equity Fund<sup>^</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>85,674</b>	<b>82,337</b>	<b>62,470</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Global Sustainable Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>214,586</b>	<b>189,184</b>	<b>306,633</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Global Sustainable Equity Fund (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
Z Acc USD	28.8917	24.4027	34.2063	1,661,487.773	0.14	0.07
Z QInc USD <sup>1</sup>	-	9.7710	13.8614	-	-	-
<b>Indian Bond Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>						
<b>202,376      220,428      225,732</b>						
<b>Net asset value per share in share class currency</b>						
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 <sup>1</sup>	100.0736	-	-	500.000	-	0.07
A Gross MIncA Hedged SGD <sup>1</sup>	10.0051	-	-	1,000.000	-	0.07
A Gross MIncA HKD <sup>1</sup>	100.0548	-	-	500.000	-	0.07
A Gross MIncA USD <sup>1</sup>	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
<b>Indian Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>						
<b>1,050,386      1,037,949      1,462,596</b>						
<b>Net asset value per share in share class currency</b>						
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
<b>Japanese Smaller Companies Sustainable Equity Fund</b>						
<b>Fund total net assets (JPY '000)</b>						
<b>32,093,764      40,295,666      59,399,862</b>						
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Japanese Sustainable Equity Fund</b>						
<b>Fund total net assets (JPY '000)</b>	<b>67,842,689</b>	<b>58,148,008</b>	<b>90,827,066</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>‡</sup>	-	1,047.8990	1,271.6937	-	-	-
<b>Latin American Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>54,041</b>	<b>54,709</b>	<b>84,418</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Listed Private Capital Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>84,663</b>	<b>94,283</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>Multifactor Global Equity Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>6,498</b>	<b>11,263</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>Multifactor Global Equity Fund<sup>†1</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
X Acc USD	-	-	11.8296	-	-	-
Z Acc USD	-	-	11.9588	-	-	-
<b>North American Smaller Companies Fund<sup>1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>352,581</b>	<b>448,420</b>	<b>554,356</b>			
<b>Net asset value per share in share class currency</b>						
A Acc GBP <sup>1</sup>	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
<b>Select Emerging Markets Bond Fund</b>						
<b>Fund total net assets (USD '000)</b>	<b>337,653</b>	<b>378,037</b>	<b>924,255</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>1</sup>	-	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
<b>Select Emerging Markets Investment Grade Bond Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>21,573</b>	<b>20,406</b>	<b>50,536</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>Select Euro High Yield Bond Fund</b>						
<b>Fund total net assets (EUR '000)</b>	<b>391,694</b>	<b>382,805</b>	<b>802,164</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup>	-	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	-	-	-
<b>Short Dated Enhanced Income Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>12,226</b>	<b>-</b>	<b>-</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>UK Sustainable Equity Fund<sup>†1</sup></b>						
<b>Fund total net assets (GBP '000)</b>	<b>-</b>	<b>29,589</b>	<b>34,918</b>			
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>US Dollar Credit Sustainable Bond Fund<sup>†</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>70,083</b>	<b>92,725</b>	<b>107,957</b>			
<b>Net asset value per share in share class currency</b>						
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
<b>US Dollar Short Term Bond Fund<sup>†1</sup></b>						
<b>Fund total net assets (USD '000)</b>	<b>-</b>	<b>57,663</b>	<b>67,554</b>			
<b>Net asset value per share in share class currency</b>						
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 <sup>†</sup> % as at 30.09.23	GAC <sup>*</sup> % as at 30.09.23
<b>US Dollar Short Term Bond Fund<sup>††</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
I Acc USD	-	-	10.8434	-	-	-
Z Acc USD	-	10.5062	10.9475	-	-	-
<b>World Credit Bond Fund<sup>*</sup></b>						
<b>Fund total net assets (USD '000)</b>						
<b>Net asset value per share in share class currency</b>						
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	-	-	-
<b>World Resources Equity Fund</b>						
<b>Fund total net assets (USD '000)</b>						
<b>Net asset value per share in share class currency</b>						
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
<b>World Smaller Companies Fund</b>						
<b>Fund total net assets (USD '000)</b>						
<b>Net asset value per share in share class currency</b>						
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

<sup>^</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>†</sup> 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.

<sup>\*</sup> General Administration charge. See note 4.d.

<sup>-</sup> Subscriptions and redemptions for this share class are in USD.

<sup>△</sup> Subscriptions and redemptions for this share class are in EUR.

<sup>1</sup> See note 13.

# Statement of Net Assets

As at 30 September 2023

	abrdrn – CCBI Belt & Road Bond Fund <sup>1</sup> USD '000	All China Sustainable Equity Fund USD '000	Asia Pacific Multi Asset Fund <sup>^</sup> USD '000	Asia Pacific Sustainable Equity Fund USD '000
<b>Assets</b>				
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	-
<b>Total assets</b>	<b>14,571</b>	<b>287,006</b>	<b>19,533</b>	<b>2,026,856</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>4</b>	<b>1,317</b>	<b>659</b>	<b>31,819</b>
<b>Net assets at the end of the year</b>	<b>14,567</b>	<b>285,689</b>	<b>18,874</b>	<b>1,995,037</b>

<sup>^</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>*</sup> USD '000	Asian Credit Sustainable Bond Fund <sup>*</sup> USD '000	Asian High Yield Sustainable Bond Fund <sup>1</sup> USD '000	Asian SDG Equity Fund <sup>1</sup> USD '000
<b>Assets</b>				
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	-	-
<b>Total assets</b>	<b>17,998</b>	<b>11,909</b>	<b>14,108</b>	<b>43,058</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>518</b>	<b>54</b>	<b>6</b>	<b>114</b>
<b>Net assets at the end of the year</b>	<b>17,480</b>	<b>11,855</b>	<b>14,102</b>	<b>42,944</b>

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> See note 13.

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# 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 <sup>†</sup> CNH '000
<b>Assets</b>				
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	-
<b>Total assets</b>	<b>412,917</b>	<b>2,839,767</b>	<b>6,123</b>	<b>491,996</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>7,716</b>	<b>67,939</b>	<b>77</b>	<b>8,229</b>
<b>Net assets at the end of the year</b>	<b>405,201</b>	<b>2,771,828</b>	<b>6,046</b>	<b>483,767</b>

<sup>†</sup> 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 <sup>†</sup> EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fixed Maturity 2023 Fund <sup>†</sup> USD '000
<b>Assets</b>				
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	-	-
<b>Total assets</b>	<b>104,133</b>	<b>221,222</b>	<b>221,845</b>	<b>60,573</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>7,361</b>	<b>5,120</b>	<b>4,165</b>	<b>41</b>
<b>Net assets at the end of the year</b>	<b>96,772</b>	<b>216,102</b>	<b>217,680</b>	<b>60,532</b>

<sup>†</sup> 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 <sup>1</sup> USD '000	Emerging Markets SDG Equity Fund <sup>1</sup> USD '000
<b>Assets</b>				
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	-
<b>Total assets</b>	<b>1,215,468</b>	<b>1,057,390</b>	<b>126,158</b>	<b>31,313</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>33,376</b>	<b>13,402</b>	<b>4,194</b>	<b>171</b>
<b>Net assets at the end of the year</b>	<b>1,182,092</b>	<b>1,043,988</b>	<b>121,964</b>	<b>31,142</b>

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>†</sup> USD '000	Emerging Markets Total Return Bond Fund <sup>†</sup> USD '000	Euro Government Bond Fund <sup>†</sup> EUR '000
<b>Assets</b>				
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
<b>Total assets</b>	<b>177,839</b>	<b>116,499</b>	<b>87,499</b>	<b>60,726</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>1,864</b>	<b>734</b>	<b>3,792</b>	<b>936</b>
<b>Net assets at the end of the year</b>	<b>175,975</b>	<b>115,765</b>	<b>83,707</b>	<b>59,790</b>

<sup>†</sup> 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 <sup>†</sup> USD '000
<b>Assets</b>				
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
<b>Total assets</b>	<b>205,112</b>	<b>290,450</b>	<b>325,537</b>	<b>75,829</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>1,309</b>	<b>35,505</b>	<b>2,319</b>	<b>2,750</b>
<b>Net assets at the end of the year</b>	<b>203,803</b>	<b>254,945</b>	<b>323,218</b>	<b>73,079</b>

<sup>†</sup> 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 <sup>†</sup> USD '000	Global Bond Fund <sup>†</sup> USD '000	Global Climate and Environment Equity Fund <sup>†</sup> USD '000	Global Corporate Sustainable Bond Fund <sup>†</sup> USD '000
<b>Assets</b>				
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	-	-
<b>Total assets</b>	<b>77,093</b>	<b>1,242,394</b>	<b>4,570</b>	<b>138,691</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>23,993</b>	<b>37,052</b>	<b>4</b>	<b>6,932</b>
<b>Net assets at the end of the year</b>	<b>53,100</b>	<b>1,205,342</b>	<b>4,566</b>	<b>131,759</b>

<sup>†</sup> 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 <sup>1</sup> USD '000	Global Innovation Equity Fund USD '000	Global Mid- Cap Equity Fund <sup>1</sup> USD '000
<b>Assets</b>				
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	-	-
<b>Total assets</b>	<b>306,775</b>	<b>592,249</b>	<b>213,551</b>	<b>85,874</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>3,654</b>	<b>24,387</b>	<b>1,774</b>	<b>200</b>
<b>Net assets at the end of the year</b>	<b>303,121</b>	<b>567,862</b>	<b>211,777</b>	<b>85,674</b>

<sup>1</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>†</sup> USD '000	Indian Equity Fund USD '000	Japanese Smaller Companies Sustainable Equity Fund JPY '000
<b>Assets</b>				
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
<b>Total assets</b>	<b>217,049</b>	<b>203,484</b>	<b>1,093,480</b>	<b>32,248,410</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>2,463</b>	<b>1,108</b>	<b>43,094</b>	<b>154,646</b>
<b>Net assets at the end of the year</b>	<b>214,586</b>	<b>202,376</b>	<b>1,050,386</b>	<b>32,093,764</b>

<sup>†</sup> 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 <sup>1</sup> USD '000	Select Emerging Markets Bond Fund USD '000
<b>Assets</b>				
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
<b>Total assets</b>	<b>75,122,066</b>	<b>54,351</b>	<b>361,319</b>	<b>339,381</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>7,279,377</b>	<b>310</b>	<b>8,738</b>	<b>1,728</b>
<b>Net assets at the end of the year</b>	<b>67,842,689</b>	<b>54,041</b>	<b>352,581</b>	<b>337,653</b>

<sup>1</sup> 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 <sup>*</sup> USD '000	Select Euro High Yield Bond Fund EUR '000	Short Dated Enhanced Income Fund <sup>1</sup> USD '000	US Dollar Credit Sustainable Bond Fund <sup>*</sup> USD '000
<b>Assets</b>				
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
<b>Total assets</b>	<b>21,601</b>	<b>415,612</b>	<b>12,236</b>	<b>72,512</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>28</b>	<b>23,918</b>	<b>10</b>	<b>2,429</b>
<b>Net assets at the end of the year</b>	<b>21,573</b>	<b>391,694</b>	<b>12,226</b>	<b>70,083</b>

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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
<b>Assets</b>			
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
<b>Total assets</b>	<b>107,816</b>	<b>41,210</b>	<b>16,529,832</b>
<b>Liabilities</b>			
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
<b>Total liabilities</b>	<b>1,906</b>	<b>939</b>	<b>466,799</b>
<b>Net assets at the end of the year</b>	<b>105,910</b>	<b>40,271</b>	<b>16,063,033</b>

\* 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 <sup>1</sup> USD '000	All China Sustainable Equity Fund USD '000	American Focused Equity Fund <sup>1</sup> USD '000	Artificial Intelligence Global Equity Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>13,867</b>	<b>310,950</b>	<b>157,867</b>	<b>11,097</b>
<b>Income</b>				
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
<b>Total income</b>	<b>671</b>	<b>4,417</b>	<b>444</b>	<b>26</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>40</b>	<b>5,213</b>	<b>773</b>	<b>22</b>
<b>Net income/(deficit)</b>	<b>631</b>	<b>(796)</b>	<b>(329)</b>	<b>4</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(692)</b>	<b>(59,304)</b>	<b>1,874</b>	<b>110</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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)	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,085</b>	<b>36,481</b>	<b>13,049</b>	<b>1,603</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,024</b>	<b>(23,619)</b>	<b>14,594</b>	<b>1,717</b>
<b>Movements in share capital</b>				
Subscriptions	-	74,986	48,452	63
Redemptions	(322)	(76,628)	(220,913)	(12,877)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(322)</b>	<b>(1,642)</b>	<b>(172,461)</b>	<b>(12,814)</b>
Dividend distribution (note 5)	(2)	-	-	-
<b>Net assets at the end of the year</b>	<b>14,567</b>	<b>285,689</b>	<b>-</b>	<b>-</b>

<sup>1</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>†</sup> USD '000	Asia Pacific Sustainable Equity Fund USD '000	Asian Bond Fund <sup>†</sup> USD '000	Asian Credit Sustainable Bond Fund <sup>†</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>21,208</b>	<b>1,866,387</b>	<b>22,329</b>	<b>14,309</b>
<b>Income</b>				
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	-	-
<b>Total income</b>	<b>782</b>	<b>45,002</b>	<b>944</b>	<b>812</b>
<b>Expenses</b>				
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	-	-
<b>Total expenses</b>	<b>376</b>	<b>38,606</b>	<b>206</b>	<b>83</b>
<b>Net income/(deficit)</b>	<b>406</b>	<b>6,396</b>	<b>738</b>	<b>729</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(1,555)</b>	<b>(30,135)</b>	<b>(1,431)</b>	<b>(837)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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	-	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,436</b>	<b>37,929</b>	<b>2,190</b>	<b>737</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>287</b>	<b>14,190</b>	<b>1,497</b>	<b>629</b>
<b>Movements in share capital</b>				
Subscriptions	2,387	576,985	241	1,231
Redemptions	(4,998)	(462,525)	(6,563)	(4,089)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,611)</b>	<b>114,460</b>	<b>(6,322)</b>	<b>(2,858)</b>
Dividend distribution (note 5)	(10)	-	(24)	(225)
<b>Net assets at the end of the year</b>	<b>18,874</b>	<b>1,995,037</b>	<b>17,480</b>	<b>11,855</b>

<sup>†</sup> 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 <sup>1</sup> USD '000	Asian SDG Equity Fund <sup>1</sup> USD '000	Asian Smaller Companies Fund USD '000	Australian Dollar Income Bond Fund <sup>1</sup> AUD '000
<b>Net assets at the beginning of the year</b>	-	40,080	474,486	59,888
<b>Income</b>				
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
<b>Total income</b>	<b>515</b>	<b>765</b>	<b>8,774</b>	<b>1,359</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>35</b>	<b>252</b>	<b>8,008</b>	<b>174</b>
<b>Net income/(deficit)</b>	<b>480</b>	<b>513</b>	<b>766</b>	<b>1,185</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(685)</b>	<b>(4,785)</b>	<b>(46,908)</b>	<b>(7,989)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(801)</b>	<b>4,864</b>	<b>108,127</b>	<b>9,284</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(1,006)</b>	<b>592</b>	<b>61,985</b>	<b>2,480</b>
<b>Movements in share capital</b>				
Subscriptions	15,132	2,522	25,363	1,319
Redemptions	(22)	(250)	(156,633)	(62,525)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>15,110</b>	<b>2,272</b>	<b>(131,270)</b>	<b>(61,206)</b>
Dividend distribution (note 5)	(2)	-	-	(1,162)
<b>Net assets at the end of the year</b>	<b>14,102</b>	<b>42,944</b>	<b>405,201</b>	<b>-</b>

<sup>1</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>†</sup> CNH '000	Climate Transition Bond Fund USD '000
<b>Net assets at the beginning of the year</b>	<b>2,975,941</b>	<b>5,742</b>	<b>1,526,623</b>	<b>76,419</b>
<b>Income</b>				
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
<b>Total income</b>	<b>53,894</b>	<b>68</b>	<b>34,876</b>	<b>3,954</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>43,233</b>	<b>37</b>	<b>3,164</b>	<b>428</b>
<b>Net income/(deficit)</b>	<b>10,661</b>	<b>31</b>	<b>31,712</b>	<b>3,526</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(200,727)</b>	<b>(317)</b>	<b>10,305</b>	<b>(1,156)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(315,545)</b>	<b>(623)</b>	<b>(22,843)</b>	<b>8,807</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(505,611)</b>	<b>(909)</b>	<b>19,174</b>	<b>11,177</b>
<b>Movements in share capital</b>				
Subscriptions	1,368,376	2,600	191,113	17,850
Redemptions	(1,066,878)	(1,387)	(1,253,141)	(7,670)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>301,498</b>	<b>1,213</b>	<b>(1,062,028)</b>	<b>10,180</b>
Dividend distribution (note 5)	-	-	(2)	(1,004)
<b>Net assets at the end of the year</b>	<b>2,771,828</b>	<b>6,046</b>	<b>483,767</b>	<b>96,772</b>

<sup>†</sup> 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 <sup>†</sup> EUR '000	Diversified Income Fund USD '000	Emerging Markets Bond Fixed Maturity 2023 Fund <sup>†</sup> USD '000	Emerging Markets Corporate Bond Fund USD '000
<b>Net assets at the beginning of the year</b>	<b>229,904</b>	<b>201,144</b>	<b>78,327</b>	<b>1,147,515</b>
<b>Income</b>				
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
<b>Total income</b>	<b>11,568</b>	<b>11,527</b>	<b>3,239</b>	<b>74,386</b>
<b>Expenses</b>				
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)	-
<b>Total expenses</b>	<b>1,761</b>	<b>1,606</b>	<b>372</b>	<b>11,526</b>
<b>Net income/(deficit)</b>	<b>9,807</b>	<b>9,921</b>	<b>2,867</b>	<b>62,860</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(2,921)</b>	<b>(15,172)</b>	<b>(7,622)</b>	<b>(53,680)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(448)</b>	<b>23,924</b>	<b>9,768</b>	<b>113,628</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>6,438</b>	<b>18,673</b>	<b>5,013</b>	<b>122,808</b>
<b>Movements in share capital</b>				
Subscriptions	21,191	72,640	2	373,150
Redemptions	(41,431)	(70,216)	(21,520)	(439,819)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(20,240)</b>	<b>2,424</b>	<b>(21,518)</b>	<b>(66,669)</b>
Dividend distribution (note 5)	-	(4,561)	(1,290)	(21,562)
<b>Net assets at the end of the year</b>	<b>216,102</b>	<b>217,680</b>	<b>60,532</b>	<b>1,182,092</b>

<sup>†</sup> 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 <sup>1</sup> USD '000	Emerging Markets Local Currency Bond Fund <sup>1</sup> USD '000	Emerging Markets SDG Corporate Bond Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>1,147,687</b>	<b>20,297</b>	<b>20,746</b>	<b>104,342</b>
<b>Income</b>				
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
<b>Total income</b>	<b>25,766</b>	<b>291</b>	<b>147</b>	<b>7,005</b>
<b>Expenses</b>				
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	-	-	-
<b>Total expenses</b>	<b>12,850</b>	<b>266</b>	<b>29</b>	<b>471</b>
<b>Net income/(deficit)</b>	<b>12,916</b>	<b>25</b>	<b>118</b>	<b>6,534</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(12,461)</b>	<b>(3,328)</b>	<b>556</b>	<b>(2,963)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>98,587</b>	<b>6,093</b>	<b>1,540</b>	<b>4,538</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>99,042</b>	<b>2,790</b>	<b>2,214</b>	<b>8,109</b>
<b>Movements in share capital</b>				
Subscriptions	226,932	1,241	156	14,897
Redemptions	(429,673)	(24,328)	(23,108)	(5,384)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(202,741)</b>	<b>(23,087)</b>	<b>(22,952)</b>	<b>9,513</b>
Dividend distribution (note 5)	-	-	(8)	-
<b>Net assets at the end of the year</b>	<b>1,043,988</b>	<b>-</b>	<b>-</b>	<b>121,964</b>

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>1</sup> USD '000	Emerging Markets Smaller Companies Fund USD '000	Emerging Markets Sustainable Equity Fund <sup>1</sup> USD '000	Emerging Markets Total Return Bond Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>24,143</b>	<b>177,731</b>	<b>115,832</b>	<b>69,309</b>
<b>Income</b>				
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	-
<b>Total income</b>	<b>609</b>	<b>3,845</b>	<b>2,789</b>	<b>4,937</b>
<b>Expenses</b>				
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	-	-
<b>Total expenses</b>	<b>198</b>	<b>2,766</b>	<b>427</b>	<b>831</b>
<b>Net income/(deficit)</b>	<b>411</b>	<b>1,079</b>	<b>2,362</b>	<b>4,106</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(1,318)</b>	<b>10,702</b>	<b>(8,979)</b>	<b>(4,528)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>3,074</b>	<b>23,758</b>	<b>19,162</b>	<b>8,197</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,167</b>	<b>35,539</b>	<b>12,545</b>	<b>7,775</b>
<b>Movements in share capital</b>				
Subscriptions	9,446	28,958	2,944	21,654
Redemptions	(4,614)	(66,253)	(15,556)	(15,006)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>4,832</b>	<b>(37,295)</b>	<b>(12,612)</b>	<b>6,648</b>
Dividend distribution (note 5)	-	-	-	(25)
<b>Net assets at the end of the year</b>	<b>31,142</b>	<b>175,975</b>	<b>115,765</b>	<b>83,707</b>

<sup>1</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>*</sup> EUR '000	Euro Short Term Bond Fund <sup>1</sup> EUR '000	Europe ex UK Sustainable Equity Fund EUR '000	European Equity Dividend Fund <sup>1</sup> EUR '000
<b>Net assets at the beginning of the year</b>	<b>64,351</b>	<b>20,585</b>	<b>77,135</b>	<b>33,700</b>
<b>Income</b>				
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
<b>Total income</b>	<b>764</b>	<b>-</b>	<b>1,487</b>	<b>194</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	308	5	674	93
Management company charges (note 4.b)	5	-	18	-
Depositary 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	-
<b>Total expenses</b>	<b>863</b>	<b>8</b>	<b>870</b>	<b>104</b>
<b>Net income/(deficit)</b>	<b>(99)</b>	<b>(8)</b>	<b>617</b>	<b>90</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(9,721)</b>	<b>1,145</b>	<b>1,136</b>	<b>10,052</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>7,921</b>	<b>(1,140)</b>	<b>(5,484)</b>	<b>(6,923)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(1,899)</b>	<b>(3)</b>	<b>(3,731)</b>	<b>3,219</b>
<b>Movements in share capital</b>				
Subscriptions	20,782	-	162,816	208
Redemptions	(23,425)	(20,582)	(32,417)	(37,127)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,643)</b>	<b>(20,582)</b>	<b>130,399</b>	<b>(36,919)</b>
Dividend distribution (note 5)	(19)	-	-	-
<b>Net assets at the end of the year</b>	<b>59,790</b>	<b>-</b>	<b>203,803</b>	<b>-</b>

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>†</sup> USD '000	Global Bond Fixed Maturity 2023 Fund <sup>†</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>253,988</b>	<b>299,498</b>	<b>63,019</b>	<b>71,600</b>
<b>Income</b>				
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	-	-
<b>Total income</b>	<b>3,622</b>	<b>28,730</b>	<b>1,935</b>	<b>2,525</b>
<b>Expenses</b>				
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)
<b>Total expenses</b>	<b>2,778</b>	<b>5,129</b>	<b>407</b>	<b>219</b>
<b>Net income/(deficit)</b>	<b>844</b>	<b>23,601</b>	<b>1,528</b>	<b>2,306</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>5,069</b>	<b>(38,338)</b>	<b>(6,782)</b>	<b>(4,879)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>27,058</b>	<b>78,159</b>	<b>5,716</b>	<b>6,112</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>32,971</b>	<b>63,422</b>	<b>462</b>	<b>3,539</b>
<b>Movements in share capital</b>				
Subscriptions	69,397	88,283	15,002	1
Redemptions	(101,411)	(114,343)	(5,404)	(21,192)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(32,014)</b>	<b>(26,060)</b>	<b>9,598</b>	<b>(21,191)</b>
Dividend distribution (note 5)	-	(13,642)	-	(848)
<b>Net assets at the end of the year</b>	<b>254,945</b>	<b>323,218</b>	<b>73,079</b>	<b>53,100</b>

<sup>†</sup> 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 <sup>†</sup> USD '000	Global Corporate Sustainable Bond Fund <sup>†</sup> USD '000	Global Dynamic Dividend Fund USD '000
<b>Net assets at the beginning of the year</b>	<b>1,134,887</b>	<b>4,172</b>	<b>72,970</b>	<b>233,426</b>
<b>Income</b>				
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
<b>Total income</b>	<b>31,775</b>	<b>67</b>	<b>3,688</b>	<b>18,264</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	-	26	468	3,640
Management company charges (note 4.b)	101	-	11	25
Depositary 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
<b>Total expenses</b>	<b>4,574</b>	<b>32</b>	<b>634</b>	<b>4,164</b>
<b>Net income/(deficit)</b>	<b>27,201</b>	<b>35</b>	<b>3,054</b>	<b>14,100</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(91,037)</b>	<b>(466)</b>	<b>(3,121)</b>	<b>(14,697)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>79,855</b>	<b>754</b>	<b>6,956</b>	<b>39,273</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>16,019</b>	<b>323</b>	<b>6,889</b>	<b>38,676</b>
<b>Movements in share capital</b>				
Subscriptions	123,541	172	55,334	164,830
Redemptions	(69,105)	(101)	(3,434)	(118,994)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>54,436</b>	<b>71</b>	<b>51,900</b>	<b>45,836</b>
Dividend distribution (note 5)	-	-	-	(14,817)
<b>Net assets at the end of the year</b>	<b>1,205,342</b>	<b>4,566</b>	<b>131,759</b>	<b>303,121</b>

<sup>†</sup> 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 <sup>1</sup> USD '000	Global Innovation Equity Fund USD '000	Global Mid- Cap Equity Fund <sup>*</sup> USD '000	Global Sustainable Equity Fund USD '000
<b>Net assets at the beginning of the year</b>	<b>119,935</b>	<b>213,063</b>	<b>82,337</b>	<b>189,184</b>
<b>Income</b>				
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
<b>Total income</b>	<b>7,967</b>	<b>1,589</b>	<b>950</b>	<b>3,550</b>
<b>Expenses</b>				
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)	-	-	-
<b>Total expenses</b>	<b>1,831</b>	<b>4,432</b>	<b>420</b>	<b>2,579</b>
<b>Net income/(deficit)</b>	<b>6,136</b>	<b>(2,843)</b>	<b>530</b>	<b>971</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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)
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(23,113)</b>	<b>(43,701)</b>	<b>(12,166)</b>	<b>(12,487)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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)	-	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(9,175)</b>	<b>71,579</b>	<b>17,546</b>	<b>45,437</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(26,152)</b>	<b>25,035</b>	<b>5,910</b>	<b>33,921</b>
<b>Movements in share capital</b>				
Subscriptions	514,532	98,660	13,733	58,479
Redemptions	(40,451)	(124,981)	(16,306)	(66,998)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>474,081</b>	<b>(26,321)</b>	<b>(2,573)</b>	<b>(8,519)</b>
Dividend distribution (note 5)	(2)	-	-	-
<b>Net assets at the end of the year</b>	<b>567,862</b>	<b>211,777</b>	<b>85,674</b>	<b>214,586</b>

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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
<b>Net assets at the beginning of the year</b>	<b>220,428</b>	<b>1,037,949</b>	<b>40,295,666</b>	<b>58,148,008</b>
<b>Income</b>				
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
<b>Total income</b>	<b>15,532</b>	<b>11,966</b>	<b>741,729</b>	<b>900,113</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>1,748</b>	<b>10,059</b>	<b>433,641</b>	<b>700,930</b>
<b>Net income/(deficit)</b>	<b>13,784</b>	<b>1,907</b>	<b>308,088</b>	<b>199,183</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(17,567)</b>	<b>50,732</b>	<b>1,929,015</b>	<b>4,054,572</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	13,400	11,342	1,815,505	6,660,227
Forward foreign exchange contracts (note 2.f)	189	-	74,781	165,460
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>13,589</b>	<b>11,342</b>	<b>1,890,286</b>	<b>6,825,687</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>9,806</b>	<b>63,981</b>	<b>4,127,389</b>	<b>11,079,442</b>
<b>Movements in share capital</b>				
Subscriptions	140,460	96,008	9,833,983	37,023,683
Redemptions	(167,004)	(147,552)	(22,163,274)	(38,408,444)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(26,544)</b>	<b>(51,544)</b>	<b>(12,329,291)</b>	<b>(1,384,761)</b>
Dividend distribution (note 5)	(1,314)	-	-	-
<b>Net assets at the end of the year</b>	<b>202,376</b>	<b>1,050,386</b>	<b>32,093,764</b>	<b>67,842,689</b>

† 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 <sup>1</sup> USD '000	Multifactor Global Equity Fund <sup>1</sup> USD '000	North American Smaller Companies Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>54,709</b>	<b>84,663</b>	<b>6,498</b>	<b>448,420</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	2,790	1,890	-	3,220
Bank interest (note 2.c)	14	118	4	87
<b>Total income</b>	<b>2,804</b>	<b>2,008</b>	<b>4</b>	<b>3,307</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>879</b>	<b>504</b>	<b>3</b>	<b>4,689</b>
<b>Net income/(deficit)</b>	<b>1,925</b>	<b>1,504</b>	<b>1</b>	<b>(1,382)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(5,033)</b>	<b>(2,258)</b>	<b>(1,056)</b>	<b>(23,119)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>10,867</b>	<b>23,192</b>	<b>1,142</b>	<b>71,367</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>7,759</b>	<b>22,438</b>	<b>87</b>	<b>46,866</b>
<b>Movements in share capital</b>				
Subscriptions	10,225	6,888	-	310,557
Redemptions	(18,652)	(113,966)	(6,585)	(453,262)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(8,427)</b>	<b>(107,078)</b>	<b>(6,585)</b>	<b>(142,705)</b>
Dividend distribution (note 5)	-	(23)	-	-
<b>Net assets at the end of the year</b>	<b>54,041</b>	<b>-</b>	<b>-</b>	<b>352,581</b>

<sup>1</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>*</sup> USD '000	Select Euro High Yield Bond Fund EUR '000	Short Dated Enhanced Income Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the year</b>	<b>378,037</b>	<b>20,406</b>	<b>382,805</b>	<b>-</b>
<b>Income</b>				
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	-
<b>Total income</b>	<b>28,378</b>	<b>1,009</b>	<b>25,706</b>	<b>90</b>
<b>Expenses</b>				
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	-
<b>Total expenses</b>	<b>5,223</b>	<b>206</b>	<b>4,989</b>	<b>10</b>
<b>Net income/(deficit)</b>	<b>23,155</b>	<b>803</b>	<b>20,717</b>	<b>80</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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)
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(68,873)</b>	<b>(1,128)</b>	<b>(37,215)</b>	<b>(29)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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)	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>99,518</b>	<b>1,690</b>	<b>58,695</b>	<b>128</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>53,800</b>	<b>1,365</b>	<b>42,197</b>	<b>179</b>
<b>Movements in share capital</b>				
Subscriptions	38,204	8	358,789	12,047
Redemptions	(123,757)	(166)	(385,830)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(85,553)</b>	<b>(158)</b>	<b>(27,041)</b>	<b>12,047</b>
Dividend distribution (note 5)	(8,631)	(40)	(6,267)	-
<b>Net assets at the end of the year</b>	<b>337,653</b>	<b>21,573</b>	<b>391,694</b>	<b>12,226</b>

<sup>\*</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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 <sup>1</sup> GBP '000	US Dollar Credit Sustainable Bond Fund <sup>1</sup> USD '000	US Dollar Short Term Bond Fund <sup>1</sup> USD '000	World Resources Equity Fund USD '000
<b>Net assets at the beginning of the year</b>	<b>29,589</b>	<b>92,725</b>	<b>57,663</b>	<b>103,089</b>
<b>Income</b>				
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	-	-
<b>Total income</b>	<b>486</b>	<b>3,889</b>	<b>261</b>	<b>3,593</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>118</b>	<b>634</b>	<b>42</b>	<b>2,147</b>
<b>Net income/(deficit)</b>	<b>368</b>	<b>3,255</b>	<b>219</b>	<b>1,446</b>
<b>Net realised appreciation/(depreciation) on:</b>				
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
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(1,508)</b>	<b>(9,684)</b>	<b>(2,164)</b>	<b>1,786</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>4,038</b>	<b>12,381</b>	<b>2,297</b>	<b>11,981</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,898</b>	<b>5,952</b>	<b>352</b>	<b>15,213</b>
<b>Movements in share capital</b>				
Subscriptions	2,732	1,863	74	17,026
Redemptions	(35,219)	(29,695)	(58,089)	(29,418)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(32,487)</b>	<b>(27,832)</b>	<b>(58,015)</b>	<b>(12,392)</b>
Dividend distribution (note 5)	-	(762)	-	-
<b>Net assets at the end of the year</b>	<b>-</b>	<b>70,083</b>	<b>-</b>	<b>105,910</b>

<sup>1</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> 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
<b>Net assets at the beginning of the year</b>	<b>33,495</b>	<b>16,126,554</b>
<b>Income</b>		
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
<b>Total income</b>	<b>544</b>	<b>493,181</b>
<b>Expenses</b>		
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)
<b>Total expenses</b>	<b>666</b>	<b>200,218</b>
<b>Net income/(deficit)</b>	<b>(122)</b>	<b>292,963</b>
<b>Net realised appreciation/(depreciation) on:</b>		
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)
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(3,243)</b>	<b>(777,610)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>8,813</b>	<b>972,680</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>5,448</b>	<b>488,033</b>
<b>Movements in share capital</b>		
Subscriptions	8,826	5,677,767
Redemptions	(7,498)	(6,215,386)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,328</b>	<b>(537,619)</b>
Dividend distribution (note 5)	-	(76,198)
Foreign exchange adjustment	-	62,263
<b>Net assets at the end of the year</b>	<b>40,271</b>	<b>16,063,033</b>

\* 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 Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 92.03%</b>					
<b>Bonds 70.75%</b>					
<b>Bermuda 1.10%</b>					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	200,000	160	1.10
				<b>160</b>	<b>1.10</b>
<b>Canada 1.36%</b>					
MEGlobal Canada ULC	5.8750	18-May-2030	200,000	199	1.36
				<b>199</b>	<b>1.36</b>
<b>Cayman Islands 5.86%</b>					
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
				<b>854</b>	<b>5.86</b>
<b>China 3.36%</b>					
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
				<b>490</b>	<b>3.36</b>
<b>Georgia 2.03%</b>					
Georgian Railway JSC	4.0000	17-Jun-2028	340,000	296	2.03
				<b>296</b>	<b>2.03</b>
<b>Hong Kong 5.06%</b>					
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
				<b>738</b>	<b>5.06</b>
<b>India 2.53%</b>					
HDFC Bank Ltd*	VAR	PERP	200,000	173	1.19
REC Ltd (GMTN)	3.3750	25-Jul-2024	200,000	195	1.34
				<b>368</b>	<b>2.53</b>
<b>Indonesia 4.85%</b>					
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
				<b>706</b>	<b>4.85</b>
<b>Ireland 0.00%</b>					
Sovcombank Via SovCom Capital DAC (Zero coupon)*		PERP	200,000	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Israel 3.36%</b>					
Bank Leumi Le-Israel BM	7.1290	18-Jul-2033	200,000	197	1.35

# Schedule of Investments as at 30 September 2023 (continued)

abrdrn – CCBI Belt & Road Bond Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 92.03% (continued)</b>					
<b>Bonds 70.75% (continued)</b>					
<b>Israel 3.36% (continued)</b>					
Israel Discount Bank Ltd	5.3750	26-Jan-2028	300,000	292	2.01
				<b>489</b>	<b>3.36</b>
<b>Jersey - Channel Islands 0.82%</b>					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	200,000	120	0.82
				<b>120</b>	<b>0.82</b>
<b>Kazakhstan 1.44%</b>					
KazMunayGas National Co JSC	5.3750	24-Apr-2030	230,000	210	1.44
				<b>210</b>	<b>1.44</b>
<b>Luxembourg 1.27%</b>					
Nexa Resources SA	5.3750	4-May-2027	200,000	185	1.27
				<b>185</b>	<b>1.27</b>
<b>Malaysia 1.13%</b>					
Dua Capital Ltd	2.7800	11-May-2031	200,000	164	1.13
				<b>164</b>	<b>1.13</b>
<b>Mauritius 2.52%</b>					
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
				<b>367</b>	<b>2.52</b>
<b>Netherlands 1.56%</b>					
Mong Duong Finance Holdings BV	5.1250	7-May-2029	250,000	227	1.56
				<b>227</b>	<b>1.56</b>
<b>Philippines 1.62%</b>					
International Container Terminal Services Inc	4.7500	17-Jun-2030	250,000	236	1.62
				<b>236</b>	<b>1.62</b>
<b>Republic of Korea (South) 3.80%</b>					
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
				<b>553</b>	<b>3.80</b>
<b>Singapore 4.81%</b>					
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
				<b>701</b>	<b>4.81</b>
<b>Thailand 4.02%</b>					
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
				<b>585</b>	<b>4.02</b>
<b>United Kingdom 3.92%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 92.03% (continued)</b>					
<b>Bonds 70.75% (continued)</b>					
<b>United Kingdom 3.92% (continued)</b>					
Standard Chartered PLC	VAR	9-Jan-2029	208,000	207	1.42
				<b>572</b>	<b>3.92</b>
<b>United States 1.70%</b>					
Sasol Financing USA LLC	5.8750	27-Mar-2024	250,000	248	1.70
				<b>248</b>	<b>1.70</b>
<b>Virgin Islands (British) 12.63%</b>					
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
				<b>1,839</b>	<b>12.63</b>
<b>Total Bonds</b>				<b>10,307</b>	<b>70.75</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 21.28%</b>					
<b>Dominican Republic 2.05%</b>					
Dominican Republic International Bond	5.5000	22-Feb-2029	325,000	298	2.05
				<b>298</b>	<b>2.05</b>
<b>Hong Kong 3.29%</b>					
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
				<b>479</b>	<b>3.29</b>
<b>India 1.43%</b>					
Export-Import Bank of India	3.8750	1-Feb-2028	225,000	208	1.43
				<b>208</b>	<b>1.43</b>
<b>Jordan 1.33%</b>					
Jordan Government International Bond	4.9500	7-Jul-2025	200,000	194	1.33
				<b>194</b>	<b>1.33</b>
<b>Mongolia 1.53%</b>					
Mongolia Government International Bond	3.5000	7-Jul-2027	265,000	223	1.53
				<b>223</b>	<b>1.53</b>
<b>Nigeria 1.16%</b>					
Nigeria Government International Bond	8.7470	21-Jan-2031	200,000	169	1.16
				<b>169</b>	<b>1.16</b>
<b>Republic of Korea (South) 1.33%</b>					
Korea Electric Power Corp	3.6250	14-Jun-2025	200,000	193	1.33
				<b>193</b>	<b>1.33</b>
<b>Serbia 1.51%</b>					
Serbia International Bond	3.1250	15-May-2027	230,000	221	1.51
				<b>221</b>	<b>1.51</b>
<b>Supranational 3.00%</b>					
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 Fund<sup>1</sup> (continued)

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

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>14</b>	<b>0.10</b>



# Schedule of Investments as at 30 September 2023 (continued)

abrdn – CCBI Belt & Road Bond Fund<sup>1</sup> (continued)

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

<sup>1</sup> 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.28%</b>			
<b>Equities 95.28%</b>			
<b>Cayman Islands 32.27%</b>			
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
		<b>92,202</b>	<b>32.27</b>
<b>China 57.53%</b>			
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 Ampere 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
Hundsun 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.28% (continued)</b>			
<b>Equities 95.28% (continued)</b>			
<b>China 57.53% (continued)</b>			
Zhejiang Weixing New Building Materials Co Ltd	1,190,500	2,983	1.04
		<b>164,361</b>	<b>57.53</b>
<b>Hong Kong 5.48%</b>			
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
		<b>15,643</b>	<b>5.48</b>
<b>Total Equities</b>		<b>272,206</b>	<b>95.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>272,206</b>	<b>95.28</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(47)</b>	<b>(0.02)</b>
<b>Total investments</b>						<b>272,159</b>	<b>95.26</b>
<b>Other net assets</b>						<b>13,530</b>	<b>4.74</b>
<b>Total net assets</b>						<b>285,689</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 69.53%</b>					
<b>Bonds 12.02%</b>					
<b>Australia 0.99%</b>					
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	200,000	187	0.99
				<b>187</b>	<b>0.99</b>
<b>Cayman Islands 0.13%</b>					
Sunac China Holdings Ltd	5.9500	26-Apr-2024	200,000	24	0.13
				<b>24</b>	<b>0.13</b>
<b>Hong Kong 0.90%</b>					
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	200,000	169	0.90
				<b>169</b>	<b>0.90</b>
<b>India 3.09%</b>					
Indiabulls Housing Finance Ltd	8.8500	26-Sep-2026	50,000,000	583	3.09
				<b>583</b>	<b>3.09</b>
<b>Jersey - Channel Islands 0.83%</b>					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	200,000	156	0.83
				<b>156</b>	<b>0.83</b>
<b>Republic of Korea (South) 1.77%</b>					
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
				<b>334</b>	<b>1.77</b>
<b>Singapore 1.00%</b>					
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	200,000	190	1.00
				<b>190</b>	<b>1.00</b>
<b>Thailand 1.21%</b>					
Bangkok Bank PCL	9.0250	15-Mar-2029	50,000	55	0.29
Kasikornbank PCL (EMTN)	VAR	PERP	200,000	173	0.92
				<b>228</b>	<b>1.21</b>
<b>United Kingdom 1.05%</b>					
HSBC Holdings PLC	6.1610	9-Mar-2029	200,000	198	1.05
				<b>198</b>	<b>1.05</b>
<b>United States 1.05%</b>					
Hyundai Capital America	5.8000	26-Jun-2025	200,000	199	1.05
				<b>199</b>	<b>1.05</b>
<b>Total Bonds</b>				<b>2,268</b>	<b>12.02</b>
<b>Equities 31.14%</b>					
<b>Australia 3.29%</b>					
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
				<b>621</b>	<b>3.29</b>
<b>Cayman Islands 5.69%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 69.53% (continued)</b>					
<b>Equities 31.14% (continued)</b>					
<b>Cayman Islands 5.69% (continued)</b>					
Wuxi Biologics Cayman Inc			10,000	58	0.31
				<b>1,074</b>	<b>5.69</b>
<b>China 3.31%</b>					
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
				<b>625</b>	<b>3.31</b>
<b>Hong Kong 2.22%</b>					
Aia Group Ltd			40,000	326	1.73
Hong Kong Exchanges & Clearing Ltd			2,486	93	0.49
				<b>419</b>	<b>2.22</b>
<b>India 4.83%</b>					
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
UltraTech Cement Ltd			745	74	0.39
				<b>911</b>	<b>4.83</b>
<b>Indonesia 1.08%</b>					
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
				<b>203</b>	<b>1.08</b>
<b>Netherlands 1.10%</b>					
ASM International NV			230	97	0.51
ASML Holding NV			188	111	0.59
				<b>208</b>	<b>1.10</b>
<b>Philippines 0.26%</b>					
Ayala Land Inc			93,600	48	0.26
				<b>48</b>	<b>0.26</b>
<b>Republic of Korea (South) 3.45%</b>					
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
				<b>652</b>	<b>3.45</b>
<b>Singapore 1.06%</b>					
DBS Group Holdings Ltd			3,662	90	0.48
Oversea-Chinese Banking Corp Ltd			11,727	110	0.58
				<b>200</b>	<b>1.06</b>
<b>Taiwan 4.09%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 69.53% (continued)</b>					
<b>Equities 31.14% (continued)</b>					
<b>Taiwan 4.09% (continued)</b>					
Taiwan Semiconductor Manufacturing Co Ltd			34,500	559	2.96
Yageo Corp			3,310	54	0.29
				<b>772</b>	<b>4.09</b>
<b>United Kingdom 0.23%</b>					
Rio Tinto PLC			692	44	0.23
				<b>44</b>	<b>0.23</b>
<b>United States 0.53%</b>					
ResMed Inc			4,142	63	0.33
Yum China Holdings Inc			650	37	0.20
				<b>100</b>	<b>0.53</b>
<b>Total Equities</b>				<b>5,877</b>	<b>31.14</b>
<b>Funds 0.49%</b>					
<b>Australia 0.49%</b>					
Goodman Group			6,565	92	0.49
				<b>92</b>	<b>0.49</b>
<b>Total Funds</b>				<b>92</b>	<b>0.49</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 25.88%</b>					
<b>India 4.08%</b>					
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
				<b>769</b>	<b>4.08</b>
<b>Indonesia 10.97%</b>					
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
				<b>2,071</b>	<b>10.97</b>
<b>Philippines 5.67%</b>					
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
				<b>1,070</b>	<b>5.67</b>
<b>Republic of Korea (South) 5.16%</b>					
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
				<b>975</b>	<b>5.16</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>4,885</b>	<b>25.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>13,122</b>	<b>69.53</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 10.63%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 10.63%</b>					
<b>Malaysia 7.14%</b>					
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 %
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>10.63% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 10.63% (continued)</b>					
<b>Malaysia 7.14% (continued)</b>					
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
				<b>1,348</b>	<b>7.14</b>
<b>Thailand 3.49%</b>					
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
				<b>659</b>	<b>3.49</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>2,007</b>	<b>10.63</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>2,007</b>	<b>10.63</b>
<b>Other transferable securities and money market instruments 0.41%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.41%</b>					
<b>Sri Lanka 0.41%</b>					
Sri Lanka Treasury Bills (Zero coupon)		8-Mar-2024	27,000,000	78	0.41
				<b>78</b>	<b>0.41</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>78</b>	<b>0.41</b>
<b>Total Other transferable securities and money market instruments</b>				<b>78</b>	<b>0.41</b>
<b>Undertakings for collective investments in transferable securities 10.37%</b>					
<b>Funds 10.37%</b>					
<b>Luxembourg 10.37%</b>					
abrdrn SICAV I - Asian Credit Sustainable Bond Fund <sup>†</sup>			169,100	1,957	10.37
				<b>1,957</b>	<b>10.37</b>
<b>Total Funds</b>				<b>1,957</b>	<b>10.37</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>1,957</b>	<b>10.37</b>

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>67</b>	<b>0.35</b>

### 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)
<b>Unrealised depreciation on open future contracts</b>						<b>(275)</b>	<b>(1.45)</b>

# 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
<b>Total market value on Options/swaptions</b>								<b>21</b>	<b>0.11</b>
<b>Total investments</b>								<b>16,977</b>	<b>89.95</b>
<b>Other net assets</b>								<b>1,897</b>	<b>10.05</b>
<b>Total net assets</b>								<b>18,874</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.45%</b>			
<b>Equities 96.20%</b>			
<b>Australia 7.34%</b>			
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
		<b>146,444</b>	<b>7.34</b>
<b>Cayman Islands 15.95%</b>			
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
		<b>318,288</b>	<b>15.95</b>
<b>China 10.18%</b>			
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
		<b>203,038</b>	<b>10.18</b>
<b>Hong Kong 6.87%</b>			
Aia Group Ltd	12,848,200	104,706	5.25
Hong Kong Exchanges & Clearing Ltd	865,129	32,299	1.62
		<b>137,005</b>	<b>6.87</b>
<b>India 14.27%</b>			
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
		<b>284,702</b>	<b>14.27</b>
<b>Indonesia 3.61%</b>			
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
		<b>72,067</b>	<b>3.61</b>
<b>Netherlands 3.26%</b>			
ASM International NV	73,718	31,030	1.56
ASML Holding NV	57,334	33,942	1.70
		<b>64,972</b>	<b>3.26</b>
<b>Philippines 2.03%</b>			
Ayala Land Inc	34,956,022	18,149	0.91
Bank Of The Philippine Islands	11,312,846	22,375	1.12
		<b>40,524</b>	<b>2.03</b>
<b>Republic of Korea (South) 10.82%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.45% (continued)</b>			
<b>Equities 96.20% (continued)</b>			
<b>Republic of Korea (South) 10.82% (continued)</b>			
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
		<b>215,908</b>	<b>10.82</b>
<b>Singapore 4.33%</b>			
DBS Group Holdings Ltd	1,544,447	38,060	1.91
Oversea-Chinese Banking Corp Ltd	5,138,843	48,248	2.42
		<b>86,308</b>	<b>4.33</b>
<b>Taiwan 12.65%</b>			
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
		<b>252,454</b>	<b>12.65</b>
<b>Thailand 0.44%</b>			
Siam Cement PCL	1,052,736	8,717	0.44
		<b>8,717</b>	<b>0.44</b>
<b>United Kingdom 2.92%</b>			
Rio Tinto Plc	923,445	58,317	2.92
		<b>58,317</b>	<b>2.92</b>
<b>United States 1.53%</b>			
ResMed Inc	1,350,961	20,573	1.03
Yum China Holdings Inc	177,150	9,991	0.50
		<b>30,564</b>	<b>1.53</b>
<b>Total Equities</b>		<b>1,919,308</b>	<b>96.20</b>
<b>Funds 2.25%</b>			
<b>Australia 1.33%</b>			
Goodman Group	1,905,701	26,567	1.33
		<b>26,567</b>	<b>1.33</b>
<b>United Kingdom 0.92%</b>			
Abrdn New India Investment Trust Plc*	2,571,722	18,268	0.92
		<b>18,268</b>	<b>0.92</b>
<b>Total Funds</b>		<b>44,835</b>	<b>2.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,964,143</b>	<b>98.45</b>
<b>Undertakings for collective investments in transferable securities 0.47%</b>			
<b>Funds 0.47%</b>			
<b>Luxembourg 0.47%</b>			
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund†	9,465	9,465	0.47
		<b>9,465</b>	<b>0.47</b>
<b>Total Funds</b>		<b>9,465</b>	<b>0.47</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>9,465</b>	<b>0.47</b>

# 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(232)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>1,973,376</b>	<b>98.91</b>
<b>Other net assets</b>						<b>21,661</b>	<b>1.09</b>
<b>Total net assets</b>						<b>1,995,037</b>	<b>100.00</b>

† 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

## Asian Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 69.53%</b>					
<b>Bonds 23.93%</b>					
<b>Australia 1.07%</b>					
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	200,000	187	1.07
				<b>187</b>	<b>1.07</b>
<b>Cayman Islands 5.11%</b>					
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
				<b>893</b>	<b>5.11</b>
<b>Hong Kong 0.97%</b>					
Far East Horizon Ltd (EMTN)	4.2500	26-Oct-2026	200,000	169	0.97
				<b>169</b>	<b>0.97</b>
<b>India 4.45%</b>					
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
				<b>779</b>	<b>4.45</b>
<b>Jersey - Channel Islands 0.89%</b>					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	200,000	156	0.89
				<b>156</b>	<b>0.89</b>
<b>Republic of Korea (South) 5.05%</b>					
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
				<b>883</b>	<b>5.05</b>
<b>Singapore 1.09%</b>					
Vena Energy Capital Pte Ltd (EMTN)	3.1330	26-Feb-2025	200,000	190	1.09
				<b>190</b>	<b>1.09</b>
<b>Thailand 1.97%</b>					
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
				<b>344</b>	<b>1.97</b>
<b>United Kingdom 1.14%</b>					
Standard Chartered PLC	VAR	9-Jan-2029	200,000	199	1.14
				<b>199</b>	<b>1.14</b>
<b>United States 1.14%</b>					
Hyundai Capital America	5.8000	26-Jun-2025	200,000	199	1.14
				<b>199</b>	<b>1.14</b>
<b>Virgin Islands (British) 1.05%</b>					
Wheelock MTN BVI Ltd (EMTN)	2.3750	25-Jan-2026	200,000	185	1.05
				<b>185</b>	<b>1.05</b>
<b>Total Bonds</b>				<b>4,184</b>	<b>23.93</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 45.60%</b>					
<b>India 8.34%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 69.53% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 45.60% (continued)</b>					
<b>India 8.34% (continued)</b>					
National Highways Authority of India	7.7000	13-Sep-2029	50,000,000	603	3.45
				<b>1,458</b>	<b>8.34</b>
<b>Indonesia 19.75%</b>					
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
				<b>3,453</b>	<b>19.75</b>
<b>Philippines 8.96%</b>					
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
				<b>1,565</b>	<b>8.96</b>
<b>Republic of Korea (South) 8.55%</b>					
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
				<b>1,495</b>	<b>8.55</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>7,971</b>	<b>45.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>12,155</b>	<b>69.53</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 17.40%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 17.40%</b>					
<b>Malaysia 11.61%</b>					
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
				<b>2,029</b>	<b>11.61</b>
<b>Thailand 5.79%</b>					
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
				<b>1,012</b>	<b>5.79</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>3,041</b>	<b>17.40</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>3,041</b>	<b>17.40</b>
<b>Other transferable securities and money market instruments 0.76%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.76%</b>					
<b>Sri Lanka 0.76%</b>					
Sri Lanka Treasury Bills (Zero coupon)		8-Mar-2024	46,000,000	132	0.76
				<b>132</b>	<b>0.76</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>132</b>	<b>0.76</b>
<b>Total Other transferable securities and money market instruments</b>				<b>132</b>	<b>0.76</b>

# 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 %
<b>Undertakings for collective investments in transferable securities 9.95%</b>					
<b>Funds 9.95%</b>					
<b>Luxembourg 9.95%</b>					
abrdn SICAV I - Asian Credit Sustainable Bond Fund <sup>†</sup>			150,244	1,739	9.95
<b>Total Funds</b>				<b>1,739</b>	<b>9.95</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>1,739</b>	<b>9.95</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total
						Appreciation/ Depreciation USD '000	Net Assets %
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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(177)</b>	<b>(1.01)</b>

### 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)
<b>Unrealised depreciation on open future contracts</b>						<b>(150)</b>	<b>(0.86)</b>
<b>Total investments</b>						<b>16,740</b>	<b>95.77</b>
<b>Other net assets</b>						<b>740</b>	<b>4.23</b>
<b>Total net assets</b>						<b>17,480</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.92%</b>					
<b>Bonds 79.34%</b>					
<b>Australia 4.36%</b>					
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
				<b>517</b>	<b>4.36</b>
<b>Bermuda 1.35%</b>					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	200,000	160	1.35
				<b>160</b>	<b>1.35</b>
<b>Cayman Islands 18.09%</b>					
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
				<b>2,145</b>	<b>18.09</b>
<b>China 3.28%</b>					
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
				<b>389</b>	<b>3.28</b>
<b>France 1.66%</b>					
BNP Paribas SA*	8.5000	PERP	200,000	197	1.66
				<b>197</b>	<b>1.66</b>
<b>Hong Kong 5.86%</b>					
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
				<b>694</b>	<b>5.86</b>
<b>India 4.33%</b>					
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
				<b>514</b>	<b>4.33</b>
<b>Indonesia 4.49%</b>					
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
				<b>532</b>	<b>4.49</b>
<b>Mauritius 3.12%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.92% (continued)</b>					
<b>Bonds 79.34% (continued)</b>					
<b>Mauritius 3.12% (continued)</b>					
Network i2i Ltd*	VAR	PERP	200,000	194	1.64
				<b>370</b>	<b>3.12</b>
<b>Netherlands 1.66%</b>					
Royal Capital BV	4.8750	5-Nov-2168	200,000	197	1.66
				<b>197</b>	<b>1.66</b>
<b>Philippines 1.57%</b>					
Globe Telecom Inc*	VAR	PERP	200,000	186	1.57
				<b>186</b>	<b>1.57</b>
<b>Republic of Korea (South) 10.57%</b>					
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
				<b>1,253</b>	<b>10.57</b>
<b>Singapore 6.40%</b>					
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
				<b>758</b>	<b>6.40</b>
<b>Thailand 1.41%</b>					
Bangkok Bank PCL	VAR	25-Sep-2034	200,000	167	1.41
				<b>167</b>	<b>1.41</b>
<b>United Arab Emirates 1.31%</b>					
DP World Ltd	6.8500	2-Jul-2037	150,000	156	1.31
				<b>156</b>	<b>1.31</b>
<b>United Kingdom 5.40%</b>					
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
				<b>640</b>	<b>5.40</b>
<b>United States 1.69%</b>					
Nissan Motor Acceptance Co LLC	7.0500	15-Sep-2028	200,000	200	1.69
				<b>200</b>	<b>1.69</b>
<b>Virgin Islands (British) 2.79%</b>					
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
				<b>331</b>	<b>2.79</b>
<b>Total Bonds</b>				<b>9,406</b>	<b>79.34</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 17.58%</b>					
<b>Hong Kong 3.32%</b>					
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
				<b>394</b>	<b>3.32</b>
<b>Indonesia 4.64%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.92% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 17.58% (continued)</b>					
<b>Indonesia 4.64% (continued)</b>					
Indonesia Government International Bond	7.7500	17-Jan-2038	100,000	117	0.99
				<b>550</b>	<b>4.64</b>
<b>Mongolia 1.68%</b>					
Mongolia Government International Bond	8.6500	19-Jan-2028	200,000	199	1.68
				<b>199</b>	<b>1.68</b>
<b>Philippines 1.58%</b>					
Philippine Government International Bond	5.5000	17-Jan-2048	200,000	188	1.58
				<b>188</b>	<b>1.58</b>
<b>Republic of Korea (South) 4.84%</b>					
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
				<b>574</b>	<b>4.84</b>
<b>Uzbekistan 1.52%</b>					
Republic of Uzbekistan International Bond	5.3750	20-Feb-2029	200,000	180	1.52
				<b>180</b>	<b>1.52</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>2,085</b>	<b>17.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>11,491</b>	<b>96.92</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1)</b>	<b>(0.01)</b>

## 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)
<b>Unrealised depreciation on open future contracts</b>						<b>(31)</b>	<b>(0.26)</b>

# 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 Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.98%</b>					
<b>Mortgage and Asset Backed Securities 1.56%</b>					
<b>Bahamas 1.56%</b>					
Bahamas Government International Bond	6.0000	21-Nov-2028	265,000	219	1.56
				<b>219</b>	<b>1.56</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>219</b>	<b>1.56</b>
<b>Bonds 78.32%</b>					
<b>Bermuda 1.87%</b>					
China Oil & Gas Group Ltd	4.7000	30-Jun-2026	330,000	264	1.87
				<b>264</b>	<b>1.87</b>
<b>Cayman Islands 15.47%</b>					
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
				<b>2,181</b>	<b>15.47</b>
<b>China 4.05%</b>					
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
				<b>571</b>	<b>4.05</b>
<b>Colombia 1.20%</b>					
Banco Davivienda SA*	VAR	PERP	250,000	169	1.20
				<b>169</b>	<b>1.20</b>
<b>Germany 1.25%</b>					
Deutsche Bank AG*	VAR	PERP	200,000	176	1.25
				<b>176</b>	<b>1.25</b>
<b>Hong Kong 2.82%</b>					
Lenovo Group Ltd (EMTN)	5.8750	24-Apr-2025	400,000	398	2.82
				<b>398</b>	<b>2.82</b>
<b>India 9.57%</b>					
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
				<b>1,350</b>	<b>9.57</b>
<b>Indonesia 4.53%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.98% (continued)</b>					
<b>Bonds 78.32% (continued)</b>					
<b>Indonesia 4.53% (continued)</b>					
Pakuwon Jati Tbk PT	4.8750	29-Apr-2028	200,000	180	1.28
				<b>639</b>	<b>4.53</b>
<b>Israel 1.39%</b>					
Bank Leumi Le-Israel BM	7.1290	18-Jul-2033	200,000	197	1.39
				<b>197</b>	<b>1.39</b>
<b>Japan 1.39%</b>					
SoftBank Group Corp	6.0000	30-Jul-2025	200,000	196	1.39
				<b>196</b>	<b>1.39</b>
<b>Kazakhstan 1.28%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	100,000,000	181	1.28
				<b>181</b>	<b>1.28</b>
<b>Mauritius 7.88%</b>					
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
				<b>1,111</b>	<b>7.88</b>
<b>Peru 1.30%</b>					
Auna SAA	6.5000	20-Nov-2025	200,000	183	1.30
				<b>183</b>	<b>1.30</b>
<b>Philippines 1.65%</b>					
Globe Telecom Inc*	VAR	PERP	250,000	233	1.65
				<b>233</b>	<b>1.65</b>
<b>Portugal 0.78%</b>					
Novo Banco SA	9.8750	1-Dec-2033	100,000	110	0.78
				<b>110</b>	<b>0.78</b>
<b>Republic of Korea (South) 1.26%</b>					
Tongyang Life Insurance Co Ltd*	5.2500	PERP	200,000	178	1.26
				<b>178</b>	<b>1.26</b>
<b>Singapore 2.74%</b>					
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
				<b>386</b>	<b>2.74</b>
<b>Thailand 4.59%</b>					
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
				<b>648</b>	<b>4.59</b>
<b>United Kingdom 5.27%</b>					
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
				<b>743</b>	<b>5.27</b>
<b>United States 1.35%</b>					
Periama Holdings LLC	5.9500	19-Apr-2026	200,000	190	1.35
				<b>190</b>	<b>1.35</b>
<b>Virgin Islands (British) 6.68%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.98% (continued)</b>					
<b>Bonds 78.32% (continued)</b>					
<b>Virgin Islands (British) 6.68% (continued)</b>					
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
				<b>941</b>	<b>6.68</b>
<b>Total Bonds</b>				<b>11,045</b>	<b>78.32</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 16.10%</b>					
<b>Brazil 1.59%</b>					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2029	1,150,000	224	1.59
				<b>224</b>	<b>1.59</b>
<b>Colombia 0.61%</b>					
Colombian TES	10.0000	24-Jul-2024	345,000,000	86	0.61
				<b>86</b>	<b>0.61</b>
<b>Egypt 0.91%</b>					
Egypt Government International Bond	7.6003	1-Mar-2029	200,000	129	0.91
				<b>129</b>	<b>0.91</b>
<b>Indonesia 1.25%</b>					
Indonesia Treasury Bond	10.5000	15-Aug-2030	2,250,000,000	177	1.25
				<b>177</b>	<b>1.25</b>
<b>Jordan 1.42%</b>					
Jordan Government International Bond	7.7500	15-Jan-2028	200,000	200	1.42
				<b>200</b>	<b>1.42</b>
<b>Mexico 1.80%</b>					
Mexican Bonos	10.0000	5-Dec-2024	4,450,000	253	1.80
				<b>253</b>	<b>1.80</b>
<b>Mongolia 2.47%</b>					
Mongolia Government International Bond	8.6500	19-Jan-2028	350,000	348	2.47
				<b>348</b>	<b>2.47</b>
<b>Oman 2.26%</b>					
Oman Government International Bond	7.3750	28-Oct-2032	300,000	318	2.26
				<b>318</b>	<b>2.26</b>
<b>South Africa 0.47%</b>					
Republic of South Africa Government Bond	10.5000	21-Dec-2026	1,225,000	67	0.47
				<b>67</b>	<b>0.47</b>
<b>Uruguay 0.77%</b>					
Uruguay Government International Bond	8.2500	21-May-2031	4,450,000	109	0.77
				<b>109</b>	<b>0.77</b>
<b>Uzbekistan 2.55%</b>					
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
				<b>360</b>	<b>2.55</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>2,271</b>	<b>16.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>13,535</b>	<b>95.98</b>



# Schedule of Investments as at 30 September 2023 (continued)

## Asian High Yield Sustainable Bond Fund<sup>1</sup> (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

<sup>1</sup> 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 Fund<sup>1</sup>

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.44%</b>			
<b>Equities 95.24%</b>			
<b>Australia 4.77%</b>			
CSL Ltd	11,000	1,779	4.14
Pro Medicus Ltd	5,000	268	0.63
		<b>2,047</b>	<b>4.77</b>
<b>Cayman Islands 4.57%</b>			
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
		<b>1,964</b>	<b>4.57</b>
<b>China 18.42%</b>			
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
		<b>7,912</b>	<b>18.42</b>
<b>Hong Kong 7.76%</b>			
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
		<b>3,333</b>	<b>7.76</b>
<b>India 16.80%</b>			
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
		<b>7,216</b>	<b>16.80</b>
<b>Indonesia 5.47%</b>			
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
		<b>2,347</b>	<b>5.47</b>
<b>Netherlands 4.60%</b>			
ASM International NV	2,118	892	2.08

# Schedule of Investments as at 30 September 2023 (continued)

## Asian SDG Equity Fund<sup>1</sup> (continued)

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

## 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 Fund<sup>1</sup> (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)
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(4)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>42,269</b>	<b>98.43</b>
<b>Other net assets</b>						<b>675</b>	<b>1.57</b>
<b>Total net assets</b>						<b>42,944</b>	<b>100.00</b>

<sup>1</sup> 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.96%</b>			
<b>Equities 93.19%</b>			
<b>Australia 13.36%</b>			
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
		<b>54,130</b>	<b>13.36</b>
<b>Bermuda 1.02%</b>			
Kerry Logistics Network Ltd	4,591,782	4,113	1.02
		<b>4,113</b>	<b>1.02</b>
<b>Cayman Islands 8.46%</b>			
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
		<b>34,294</b>	<b>8.46</b>
<b>China 5.73%</b>			
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
		<b>23,210</b>	<b>5.73</b>
<b>Hong Kong 0.05%</b>			
Aeon Stores Hong Kong Co Ltd	2,265,000	221	0.05
		<b>221</b>	<b>0.05</b>
<b>India 18.33%</b>			
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
		<b>74,291</b>	<b>18.33</b>
<b>Indonesia 4.04%</b>			
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
		<b>16,382</b>	<b>4.04</b>
<b>Luxembourg 2.08%</b>			
Samsonite International SA	2,451,000	8,411	2.08
		<b>8,411</b>	<b>2.08</b>

# Schedule of Investments as at 30 September 2023 (continued)

## Asian Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.96% (continued)</b>			
<b>Equities 93.19% (continued)</b>			
<b>Malaysia 1.49%</b>			
Shangri-La Hotels Malaysia Bhd	12,869,200	6,057	1.49
		<b>6,057</b>	<b>1.49</b>
<b>Netherlands 3.43%</b>			
ASM International NV	33,066	13,919	3.43
		<b>13,919</b>	<b>3.43</b>
<b>Philippines 0.65%</b>			
Asian Terminals Inc	8,838,300	2,620	0.65
		<b>2,620</b>	<b>0.65</b>
<b>Republic of Korea (South) 4.93%</b>			
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
		<b>19,973</b>	<b>4.93</b>
<b>Singapore 2.03%</b>			
AEM Holdings Ltd	1,720,500	4,342	1.07
Venture Corp Ltd	425,600	3,865	0.96
		<b>8,207</b>	<b>2.03</b>
<b>Taiwan 14.88%</b>			
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
		<b>60,281</b>	<b>14.88</b>
<b>Thailand 5.03%</b>			
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
		<b>20,394</b>	<b>5.03</b>
<b>United Kingdom 2.88%</b>			
MP Evans Group PLC	679,249	6,218	1.53
ReNew Energy Global PLC	1,005,201	5,448	1.35
		<b>11,666</b>	<b>2.88</b>
<b>Vietnam 4.80%</b>			
FPT Corp	3,454,587	13,197	3.26
Mobile World Investment Corp	2,882,760	6,245	1.54
		<b>19,442</b>	<b>4.80</b>
<b>Total Equities</b>		<b>377,611</b>	<b>93.19</b>
<b>Rights 0.01%</b>			
<b>Republic of Korea (South) 0.01%</b>			
Lunit IncRight	1,510	29	0.01
		<b>29</b>	<b>0.01</b>
<b>Total Rights</b>		<b>29</b>	<b>0.01</b>

# Schedule of Investments as at 30 September 2023 (continued)

## Asian Smaller Companies Fund (continued)

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

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.90%</b>			
<b>Equities 96.90%</b>			
<b>China 96.90%</b>			
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
		<b>2,686,022</b>	<b>96.90</b>
<b>Total Equities</b>		<b>2,686,022</b>	<b>96.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,686,022</b>	<b>96.90</b>

## 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	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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,324)</b>	<b>(0.05)</b>
<b>Total investments</b>						<b>2,684,698</b>	<b>96.85</b>
<b>Other net assets</b>						<b>87,130</b>	<b>3.15</b>
<b>Total net assets</b>						<b>2,771,828</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.34%</b>			
<b>Equities 95.34%</b>			
<b>Bermuda 1.67%</b>			
Kerry Logistics Network Ltd	113,000	101	1.67
		<b>101</b>	<b>1.67</b>
<b>Cayman Islands 8.94%</b>			
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
		<b>541</b>	<b>8.94</b>
<b>China 84.73%</b>			
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
		<b>5,122</b>	<b>84.73</b>
<b>Total Equities</b>		<b>5,764</b>	<b>95.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>5,764</b>	<b>95.34</b>

# 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1)</b>	<b>(0.02)</b>
<b>Total investments</b>						<b>5,763</b>	<b>95.32</b>
<b>Other net assets</b>						<b>283</b>	<b>4.68</b>
<b>Total net assets</b>						<b>6,046</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 23.03%</b>					
<b>Bonds 23.03%</b>					
<b>China 23.03%</b>					
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
				<b>111,419</b>	<b>23.03</b>
<b>Total Bonds</b>				<b>111,419</b>	<b>23.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>111,419</b>	<b>23.03</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 73.94%</b>					
<b>Bonds 8.45%</b>					
<b>China 8.45%</b>					
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
				<b>40,880</b>	<b>8.45</b>
<b>Total Bonds</b>				<b>40,880</b>	<b>8.45</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 65.49%</b>					
<b>China 65.49%</b>					
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
				<b>316,830</b>	<b>65.49</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>316,830</b>	<b>65.49</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>357,710</b>	<b>73.94</b>

## 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)
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(416)</b>	<b>(0.09)</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.67%</b>					
<b>Mortgage and Asset Backed Securities 1.15%</b>					
<b>United Kingdom 1.15%</b>					
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
				<b>1,108</b>	<b>1.15</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>1,108</b>	<b>1.15</b>
<b>Bonds 92.34%</b>					
<b>Austria 2.64%</b>					
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
				<b>2,558</b>	<b>2.64</b>
<b>Bermuda 1.43%</b>					
Investment Energy Resources Ltd	6.2500	26-Apr-2029	1,516,000	1,383	1.43
				<b>1,383</b>	<b>1.43</b>
<b>Canada 1.40%</b>					
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
				<b>1,356</b>	<b>1.40</b>
<b>Cayman Islands 5.67%</b>					
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
				<b>5,484</b>	<b>5.67</b>
<b>Chile 5.93%</b>					
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
				<b>5,734</b>	<b>5.93</b>
<b>Denmark 1.73%</b>					
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
				<b>1,674</b>	<b>1.73</b>
<b>France 2.93%</b>					
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
				<b>2,835</b>	<b>2.93</b>
<b>Georgia 0.82%</b>					
Georgian Railway JSC	4.0000	17-Jun-2028	907,000	790	0.82
				<b>790</b>	<b>0.82</b>



# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.67% (continued)</b>					
<b>Bonds 92.34% (continued)</b>					
<b>Germany 2.34%</b>					
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
				<b>2,267</b>	<b>2.34</b>
<b>Ireland 0.74%</b>					
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	743,000	718	0.74
				<b>718</b>	<b>0.74</b>
<b>Luxembourg 5.27%</b>					
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
				<b>5,104</b>	<b>5.27</b>
<b>Mauritius 4.74%</b>					
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
				<b>4,586</b>	<b>4.74</b>
<b>Netherlands 8.45%</b>					
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
				<b>8,178</b>	<b>8.45</b>
<b>Norway 0.22%</b>					
Statkraft AS (EMTN)	3.5000	9-Jun-2033	211,000	215	0.22
				<b>215</b>	<b>0.22</b>
<b>Peru 0.75%</b>					
Consorcio Transmantaro SA	4.7000	16-Apr-2034	813,000	726	0.75
				<b>726</b>	<b>0.75</b>
<b>Philippines 2.14%</b>					
Manila Water Co Inc	4.3750	30-Jul-2030	2,299,000	2,074	2.14
				<b>2,074</b>	<b>2.14</b>
<b>Portugal 1.80%</b>					
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
				<b>1,745</b>	<b>1.80</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.67% (continued)</b>					
<b>Bonds 92.34% (continued)</b>					
<b>Spain 0.21%</b>					
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	200,000	204	0.21
				<b>204</b>	<b>0.21</b>
<b>Sweden 1.54%</b>					
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
				<b>1,487</b>	<b>1.54</b>
<b>United Arab Emirates 2.19%</b>					
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
				<b>2,119</b>	<b>2.19</b>
<b>United Kingdom 12.34%</b>					
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
				<b>11,941</b>	<b>12.34</b>
<b>United States 27.06%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.67% (continued)</b>					
<b>Bonds 92.34% (continued)</b>					
<b>United States 27.06% (continued)</b>					
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
<b>Total Bonds</b>				<b>26,185</b>	<b>27.06</b>
				<b>89,363</b>	<b>92.34</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.18%</b>					
<b>Chile 0.84%</b>					
Chile Government International Bond	3.5000	25-Jan-2050	1,220,000	817	0.84
				<b>817</b>	<b>0.84</b>
<b>Denmark 0.34%</b>					
Orsted AS (EMTN)	5.1250	13-Sep-2034	292,000	328	0.34
				<b>328</b>	<b>0.34</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,145</b>	<b>1.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>91,616</b>	<b>94.67</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 1.36%</b>					
<b>Mortgage and Asset Backed Securities 1.36%</b>					
<b>United States 1.36%</b>					
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
				<b>1,313</b>	<b>1.36</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>1,313</b>	<b>1.36</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>1,313</b>	<b>1.36</b>

# 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 %
<b>Other transferable securities and money market instruments 1.43%</b>					
<b>Bonds 1.43%</b>					
<b>Canada 1.43%</b>					
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
				<b>1,385</b>	<b>1.43</b>
<b>Total Bonds</b>				<b>1,385</b>	<b>1.43</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,385</b>	<b>1.43</b>

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>507</b>	<b>0.52</b>

# 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)
<b>Unrealised depreciation on open future contracts</b>						<b>(172)</b>	<b>(0.18)</b>
<b>Total investments</b>						<b>94,649</b>	<b>97.81</b>
<b>Other net assets</b>						<b>2,123</b>	<b>2.19</b>
<b>Total net assets</b>						<b>96,772</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94%</b>					
<b>Bonds 13.20%</b>					
<b>Australia 0.06%</b>					
Santos Finance Ltd	6.8750	19-Sep-2033	152,000	140	0.06
				<b>140</b>	<b>0.06</b>
<b>Canada 0.45%</b>					
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
				<b>972</b>	<b>0.45</b>
<b>France 0.55%</b>					
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
				<b>1,178</b>	<b>0.55</b>
<b>Ireland 0.50%</b>					
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
				<b>1,075</b>	<b>0.50</b>
<b>Japan 0.10%</b>					
Sumitomo Mitsui Financial Group Inc	6.1840	13-Jul-2043	235,000	213	0.10
				<b>213</b>	<b>0.10</b>
<b>Kazakhstan 0.12%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	152,000,000	260	0.12
				<b>260</b>	<b>0.12</b>
<b>Mexico 0.67%</b>					
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
				<b>1,457</b>	<b>0.67</b>
<b>Netherlands 0.24%</b>					
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
				<b>527</b>	<b>0.24</b>
<b>Spain 0.17%</b>					
Banco Santander SA	6.9210	8-Aug-2033	400,000	361	0.17
				<b>361</b>	<b>0.17</b>
<b>Switzerland 0.38%</b>					
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
				<b>810</b>	<b>0.38</b>
<b>United Kingdom 0.55%</b>					
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
				<b>1,198</b>	<b>0.55</b>
<b>United States 9.41%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Bonds 13.20% (continued)</b>					
<b>United States 9.41% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Bonds 13.20% (continued)</b>					
<b>United States 9.41% (continued)</b>					
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
				<b>20,332</b>	<b>9.41</b>
<b>Total Bonds</b>				<b>28,523</b>	<b>13.20</b>
<b>Equities 44.35%</b>					
<b>Australia 0.28%</b>					
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
				<b>595</b>	<b>0.28</b>
<b>Belgium 0.15%</b>					
Aedifica SA			5,311	286	0.13
KBC Group NV			560	33	0.02
				<b>319</b>	<b>0.15</b>
<b>Bermuda 0.11%</b>					
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
				<b>240</b>	<b>0.11</b>
<b>Brazil 0.02%</b>					
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
				<b>51</b>	<b>0.02</b>
<b>Canada 2.80%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>Canada 2.80% (continued)</b>					
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
				<b>6,045</b>	<b>2.80</b>
<b>Cayman Islands 0.16%</b>					
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
				<b>353</b>	<b>0.16</b>
<b>China 0.02%</b>					
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
				<b>50</b>	<b>0.02</b>
<b>Curacao 0.02%</b>					
Schlumberger NV			908	50	0.02
				<b>50</b>	<b>0.02</b>
<b>Denmark 0.16%</b>					
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
				<b>344</b>	<b>0.16</b>
<b>Finland 0.10%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>Finland 0.10% (continued)</b>					
Sampo Oyj			1,251	51	0.02
UPM-Kymmene Oyj			1,447	47	0.02
				<b>215</b>	<b>0.10</b>
<b>France 0.35%</b>					
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
				<b>757</b>	<b>0.35</b>
<b>Germany 0.38%</b>					
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
				<b>816</b>	<b>0.38</b>
<b>Guernsey - Channel Islands 9.92%</b>					
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
				<b>21,448</b>	<b>9.92</b>
<b>Hong Kong 0.13%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>Hong Kong 0.13% (continued)</b>					
Swire Pacific Ltd			1,000	6	0.00
				<b>274</b>	<b>0.13</b>
<b>Indonesia 0.01%</b>					
Bank Central Asia Tbk PT			49,500	27	0.01
				<b>27</b>	<b>0.01</b>
<b>Ireland 1.61%</b>					
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
				<b>3,480</b>	<b>1.61</b>
<b>Israel 0.01%</b>					
Nice Ltd			79	13	0.01
				<b>13</b>	<b>0.01</b>
<b>Italy 0.05%</b>					
Assicurazioni Generali SpA			2,898	56	0.03
Enel SpA			3,435	20	0.01
Prysmian SpA			671	26	0.01
				<b>102</b>	<b>0.05</b>
<b>Japan 0.76%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>Japan 0.76% (continued)</b>					
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
				<b>1,635</b>	<b>0.76</b>
<b>Jersey - Channel Islands 4.37%</b>					
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
				<b>9,438</b>	<b>4.37</b>
<b>Malaysia 0.01%</b>					
CIMB Group Holdings Bhd			17,400	19	0.01
				<b>19</b>	<b>0.01</b>
<b>Mexico 0.02%</b>					
Grupo Financiero Banorte SAB de CV			5,900	47	0.02
				<b>47</b>	<b>0.02</b>
<b>Netherlands 0.16%</b>					
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
				<b>349</b>	<b>0.16</b>
<b>Norway 0.02%</b>					
Mowi ASA			1,188	20	0.01
Orkla ASA			2,052	14	0.01
				<b>34</b>	<b>0.02</b>
<b>Portugal 0.01%</b>					
Galp Energia SGPS SA			1,129	16	0.01
				<b>16</b>	<b>0.01</b>
<b>Republic of Korea (South) 0.12%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>Republic of Korea (South) 0.12% (continued)</b>					
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
				<b>264</b>	<b>0.12</b>
<b>Singapore 0.06%</b>					
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
				<b>135</b>	<b>0.06</b>
<b>South Africa 0.03%</b>					
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
				<b>64</b>	<b>0.03</b>
<b>Spain 0.95%</b>					
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
				<b>2,063</b>	<b>0.95</b>
<b>Sweden 0.16%</b>					
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
				<b>352</b>	<b>0.16</b>
<b>Switzerland 0.72%</b>					
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
				<b>1,547</b>	<b>0.72</b>
<b>Taiwan 0.17%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>Taiwan 0.17% (continued)</b>					
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
				<b>366</b>	<b>0.17</b>
<b>United Kingdom 11.88%</b>					
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
				<b>25,678</b>	<b>11.88</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>United States 8.63%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>United States 8.63% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>United States 8.63% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Equities 44.35% (continued)</b>					
<b>United States 8.63% (continued)</b>					
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
<b>Total Equities</b>				<b>18,654</b>	<b>8.63</b>
				<b>95,840</b>	<b>44.35</b>
<b>Funds 2.05%</b>					
<b>Australia 0.04%</b>					
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
				<b>84</b>	<b>0.04</b>
<b>Bermuda 0.28%</b>					
Oakley Capital Investments Ltd			118,809	614	0.28
				<b>614</b>	<b>0.28</b>
<b>France 0.01%</b>					
Gecina SA			167	16	0.01
				<b>16</b>	<b>0.01</b>
<b>Guernsey - Channel Islands 0.37%</b>					
Fair Oaks Income Ltd			1,605,252	803	0.37
				<b>803</b>	<b>0.37</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Funds 2.05% (continued)</b>					
<b>Hong Kong 0.01%</b>					
Link REIT			5,280	24	0.01
				<b>24</b>	<b>0.01</b>
<b>Jersey - Channel Islands 0.21%</b>					
Blackstone Loan Financing Ltd			805,000	459	0.21
				<b>459</b>	<b>0.21</b>
<b>United Kingdom 0.02%</b>					
Land Securities Group PLC			2,274	16	0.01
Segro PLC			2,084	17	0.01
				<b>33</b>	<b>0.02</b>
<b>United States 1.11%</b>					
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
				<b>2,396</b>	<b>1.11</b>
<b>Total Funds</b>				<b>4,429</b>	<b>2.05</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34%</b>					
<b>Australia 0.11%</b>					
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
				<b>243</b>	<b>0.11</b>
<b>Belgium 0.10%</b>					
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
				<b>207</b>	<b>0.10</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued)</b>					
<b>Brazil 2.51%</b>					
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
				<b>5,429</b>	<b>2.51</b>
<b>Canada 0.14%</b>					
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
				<b>296</b>	<b>0.14</b>
<b>Chile 0.40%</b>					
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Jun-2024	815,000,000	870	0.40
				<b>870</b>	<b>0.40</b>
<b>Colombia 1.05%</b>					
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
				<b>2,279</b>	<b>1.05</b>
<b>Czech Republic 0.94%</b>					
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
				<b>2,040</b>	<b>0.94</b>
<b>Denmark 0.02%</b>					
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
				<b>37</b>	<b>0.02</b>
<b>Dominican Republic 0.36%</b>					
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
				<b>782</b>	<b>0.36</b>
<b>France 0.44%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued)</b>					
<b>France 0.44% (continued)</b>					
French Republic Government Bond OAT	6.0000	25-Oct-2025	51,500	54	0.03
				<b>948</b>	<b>0.44</b>
<b>Germany 0.33%</b>					
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
				<b>714</b>	<b>0.33</b>
<b>Hungary 0.19%</b>					
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
				<b>400</b>	<b>0.19</b>
<b>India 0.13%</b>					
State of Maharashtra India	7.2000	9-Aug-2027	24,170,000	275	0.13
				<b>275</b>	<b>0.13</b>
<b>Indonesia 2.52%</b>					
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
				<b>5,446</b>	<b>2.52</b>
<b>Italy 0.38%</b>					
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
				<b>829</b>	<b>0.38</b>
<b>Japan 1.27%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued)</b>					
<b>Japan 1.27% (continued)</b>					
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
				<b>2,743</b>	<b>1.27</b>
<b>Mexico 1.98%</b>					
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
				<b>4,281</b>	<b>1.98</b>
<b>Netherlands 0.08%</b>					
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
				<b>171</b>	<b>0.08</b>
<b>Peru 0.73%</b>					
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
				<b>1,576</b>	<b>0.73</b>
<b>Philippines 0.14%</b>					
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
				<b>294</b>	<b>0.14</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued)</b>					
<b>Poland 0.49%</b>					
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
				<b>1,060</b>	<b>0.49</b>
<b>Romania 0.62%</b>					
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
				<b>1,348</b>	<b>0.62</b>
<b>South Africa 1.51%</b>					
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
				<b>3,269</b>	<b>1.51</b>
<b>Spain 0.20%</b>					
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
				<b>433</b>	<b>0.20</b>
<b>Supranational 0.23%</b>					
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
				<b>503</b>	<b>0.23</b>
<b>Sweden 0.01%</b>					
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
				<b>23</b>	<b>0.01</b>
<b>Tunisia 0.17%</b>					
Tunisian Republic	6.7500	31-Oct-2023	387,000	376	0.17
				<b>376</b>	<b>0.17</b>
<b>Ukraine 0.07%</b>					
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
				<b>143</b>	<b>0.07</b>
<b>United Kingdom 0.39%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued)</b>					
<b>United Kingdom 0.39% (continued)</b>					
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
				<b>840</b>	<b>0.39</b>
<b>United States 3.47%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.94% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 21.34% (continued)</b>					
<b>United States 3.47% (continued)</b>					
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
				<b>7,502</b>	<b>3.47</b>
<b>Uruguay 0.36%</b>					
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
				<b>772</b>	<b>0.36</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>46,129</b>	<b>21.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>174,921</b>	<b>80.94</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 2.34%</b>					
<b>Bonds 0.35%</b>					
<b>United States 0.35%</b>					
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
				<b>742</b>	<b>0.35</b>
<b>Total Bonds</b>				<b>742</b>	<b>0.35</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.99%</b>					
<b>Malaysia 1.36%</b>					
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
				<b>2,938</b>	<b>1.36</b>
<b>Thailand 0.63%</b>					
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
				<b>1,368</b>	<b>0.63</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>4,306</b>	<b>1.99</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>5,048</b>	<b>2.34</b>
<b>Other transferable securities and money market instruments 0.25%</b>					
<b>Equities 0.01%</b>					
<b>Guernsey - Channel Islands 0.01%</b>					
SME Credit Realisation Fund Ltd			23,166	28	0.01
				<b>28</b>	<b>0.01</b>

# 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 %
<b>Other transferable securities and money market instruments 0.25% (continued)</b>					
<b>Equities 0.01% (continued)</b>					
<b>Kazakhstan 0.00%</b>					
Polymetal International PLC			917	-	0.00
				-	<b>0.00</b>
<b>Russian Federation 0.00%</b>					
LUKOIL PJSC			421	-	0.00
Polyus PJSC			78	-	0.00
				-	<b>0.00</b>
<b>Total Equities</b>				<b>28</b>	<b>0.01</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.24%</b>					
<b>Peru 0.18%</b>					
Peruvian Government International Bond	5.7000	12-Aug-2024	1,570,000	389	0.18
				<b>389</b>	<b>0.18</b>
<b>Spain 0.06%</b>					
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
				<b>132</b>	<b>0.06</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>521</b>	<b>0.24</b>
<b>Total Other transferable securities and money market instruments</b>				<b>549</b>	<b>0.25</b>
<b>Undertakings for collective investments in transferable securities 2.04%</b>					
<b>Funds 2.04%</b>					
<b>Luxembourg 2.04%</b>					
Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund			4,085	4,400	2.04
				<b>4,400</b>	<b>2.04</b>
<b>Total Funds</b>				<b>4,400</b>	<b>2.04</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>4,400</b>	<b>2.04</b>
<b>Other undertakings for collective investments 5.86%</b>					
<b>Funds 5.86%</b>					
<b>United Kingdom 5.86%</b>					
MI Twentyfour Investment Funds–Asset Backed Opportunities Fund			11,615,038	12,672	5.86
				<b>12,672</b>	<b>5.86</b>
<b>Total Funds</b>				<b>12,672</b>	<b>5.86</b>
<b>Total Other undertakings for collective investments</b>				<b>12,672</b>	<b>5.86</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,581)</b>	<b>(0.73)</b>

### 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)
<b>Unrealised appreciation on open future contracts</b>						<b>275</b>	<b>0.13</b>

<b>Total investments</b>	<b>196,284</b>	<b>90.83</b>
<b>Other net assets</b>	<b>19,818</b>	<b>9.17</b>
<b>Total net assets</b>	<b>216,102</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25%</b>					
<b>Bonds 12.49%</b>					
<b>Australia 0.06%</b>					
Santos Finance Ltd	6.8750	19-Sep-2033	135,000	132	0.06
				<b>132</b>	<b>0.06</b>
<b>Canada 0.42%</b>					
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
				<b>926</b>	<b>0.42</b>
<b>France 0.60%</b>					
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
				<b>1,299</b>	<b>0.60</b>
<b>Ireland 0.41%</b>					
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
				<b>895</b>	<b>0.41</b>
<b>Japan 0.09%</b>					
Sumitomo Mitsui Financial Group Inc	6.1840	13-Jul-2043	200,000	191	0.09
				<b>191</b>	<b>0.09</b>
<b>Kazakhstan 0.10%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	117,000,000	212	0.10
				<b>212</b>	<b>0.10</b>
<b>Mexico 0.61%</b>					
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
				<b>1,339</b>	<b>0.61</b>
<b>Netherlands 0.25%</b>					
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
				<b>544</b>	<b>0.25</b>
<b>Spain 0.18%</b>					
Banco Santander SA	6.9210	8-Aug-2033	400,000	383	0.18
				<b>383</b>	<b>0.18</b>
<b>Switzerland 0.36%</b>					
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
				<b>776</b>	<b>0.36</b>
<b>United Kingdom 0.50%</b>					
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
				<b>1,094</b>	<b>0.50</b>
<b>United States 8.91%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Bonds 12.49% (continued)</b>					
<b>United States 8.91% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Bonds 12.49% (continued)</b>					
<b>United States 8.91% (continued)</b>					
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
				<b>19,395</b>	<b>8.91</b>
<b>Total Bonds</b>				<b>27,186</b>	<b>12.49</b>
<b>Equities 42.63%</b>					
<b>Australia 0.29%</b>					
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
				<b>634</b>	<b>0.29</b>
<b>Austria 0.01%</b>					
OMV AG			350	17	0.01
				<b>17</b>	<b>0.01</b>
<b>Belgium 0.15%</b>					
Aedifica SA			4,782	273	0.13
KBC Group NV			672	42	0.02
				<b>315</b>	<b>0.15</b>
<b>Bermuda 0.07%</b>					
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
				<b>155</b>	<b>0.07</b>
<b>Brazil 0.02%</b>					
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
				<b>51</b>	<b>0.02</b>
<b>Canada 2.74%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>Canada 2.74% (continued)</b>					
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
				<b>5,954</b>	<b>2.74</b>
<b>Cayman Islands 0.18%</b>					
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
				<b>395</b>	<b>0.18</b>
<b>Chile 0.00%</b>					
Sociedad Quimica y Minera de Chile SA (PREF)			90	5	0.00
				<b>5</b>	<b>0.00</b>
<b>China 0.05%</b>					
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
				<b>111</b>	<b>0.05</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>Curacao 0.01%</b>					
Schlumberger NV			478	28	0.01
				<b>28</b>	<b>0.01</b>
<b>Denmark 0.14%</b>					
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
				<b>298</b>	<b>0.14</b>
<b>Finland 0.15%</b>					
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
				<b>327</b>	<b>0.15</b>
<b>France 0.38%</b>					
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
				<b>832</b>	<b>0.38</b>
<b>Germany 0.31%</b>					
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
				<b>665</b>	<b>0.31</b>
<b>Greece 0.00%</b>					
Mytilineos SA			210	8	0.00
				<b>8</b>	<b>0.00</b>
<b>Guernsey - Channel Islands 8.83%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>Guernsey – Channel Islands 8.83% (continued)</b>					
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
				<b>19,225</b>	<b>8.83</b>
<b>Hong Kong 0.08%</b>					
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
				<b>167</b>	<b>0.08</b>
<b>India 0.03%</b>					
ABB India Ltd			112	5	0.00
Infosys Ltd			2,555	44	0.02
Mahindra & Mahindra Ltd			835	16	0.01
				<b>65</b>	<b>0.03</b>
<b>Ireland 1.71%</b>					
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
				<b>3,721</b>	<b>1.71</b>
<b>Israel 0.01%</b>					
Nice Ltd			161	27	0.01
				<b>27</b>	<b>0.01</b>
<b>Italy 0.08%</b>					
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
				<b>176</b>	<b>0.08</b>
<b>Japan 0.89%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>Japan 0.89% (continued)</b>					
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
				<b>1,938</b>	<b>0.89</b>
<b>Jersey - Channel Islands 4.23%</b>					
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
				<b>9,210</b>	<b>4.23</b>
<b>Malaysia 0.01%</b>					
CIMB Group Holdings Bhd			15,200	18	0.01
				<b>18</b>	<b>0.01</b>
<b>Mexico 0.04%</b>					
Grupo Financiero Banorte SAB de CV			6,900	58	0.03
Wal-Mart de Mexico SAB de CV			4,700	18	0.01
				<b>76</b>	<b>0.04</b>
<b>Netherlands 0.10%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>Netherlands 0.10% (continued)</b>					
Koninklijke KPN NV			7,674	25	0.01
NN Group NV			662	21	0.01
NXP Semiconductors NV			248	50	0.02
				<b>215</b>	<b>0.10</b>
<b>New Zealand 0.01%</b>					
Meridian Energy Ltd			3,609	11	0.00
Spark New Zealand Ltd			5,497	16	0.01
				<b>27</b>	<b>0.01</b>
<b>Norway 0.08%</b>					
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
				<b>175</b>	<b>0.08</b>
<b>Republic of Korea (South) 0.10%</b>					
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
				<b>214</b>	<b>0.10</b>
<b>Russian Federation 0.00%</b>					
Mobile TeleSystems PJSC			1,159	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Singapore 0.05%</b>					
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
				<b>118</b>	<b>0.05</b>
<b>South Africa 0.03%</b>					
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
				<b>64</b>	<b>0.03</b>
<b>Spain 0.98%</b>					
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
				<b>2,121</b>	<b>0.98</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>Sweden 0.14%</b>					
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
				<b>312</b>	<b>0.14</b>
<b>Switzerland 0.75%</b>					
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
				<b>1,629</b>	<b>0.75</b>
<b>Taiwan 0.15%</b>					
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
				<b>330</b>	<b>0.15</b>
<b>United Kingdom 11.53%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>United Kingdom 11.53% (continued)</b>					
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
				<b>25,107</b>	<b>11.53</b>
<b>United States 8.30%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>United States 8.30% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>United States 8.30% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Equities 42.63% (continued)</b>					
<b>United States 8.30% (continued)</b>					
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
<b>Total Equities</b>				<b>18,062</b>	<b>8.30</b>
				<b>92,792</b>	<b>42.63</b>
<b>Funds 2.01%</b>					
<b>Australia 0.04%</b>					
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
				<b>79</b>	<b>0.04</b>
<b>Belgium 0.00%</b>					
Warehouses De Pauw CVA			421	10	0.00
				<b>10</b>	<b>0.00</b>
<b>Bermuda 0.27%</b>					
Oakley Capital Investments Ltd			106,469	582	0.27
				<b>582</b>	<b>0.27</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Funds 2.01% (continued)</b>					
<b>France 0.00%</b>					
Gecina SA			109	11	0.00
				<b>11</b>	<b>0.00</b>
<b>Guernsey – Channel Islands 0.29%</b>					
Fair Oaks Income Ltd			1,174,567	623	0.29
				<b>623</b>	<b>0.29</b>
<b>Hong Kong 0.01%</b>					
Link REIT			5,500	27	0.01
				<b>27</b>	<b>0.01</b>
<b>Japan 0.01%</b>					
Daiwa House REIT Investment Corp			5	9	0.00
Nomura Real Estate Master Fund Inc			10	11	0.01
				<b>20</b>	<b>0.01</b>
<b>Jersey – Channel Islands 0.17%</b>					
Blackstone Loan Financing Ltd			608,500	367	0.17
				<b>367</b>	<b>0.17</b>
<b>United Kingdom 0.01%</b>					
Land Securities Group PLC			1,674	12	0.00
Segro PLC			1,577	14	0.01
				<b>26</b>	<b>0.01</b>
<b>United States 1.21%</b>					
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
				<b>2,630</b>	<b>1.21</b>
<b>Total Funds</b>				<b>4,375</b>	<b>2.01</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12%</b>					
<b>Australia 0.11%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued)</b>					
<b>Australia 0.11% (continued)</b>					
Australia Government Bond	4.5000	21-Apr-2033	80,000	52	0.03
				<b>238</b>	<b>0.11</b>
<b>Belgium 0.09%</b>					
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
				<b>200</b>	<b>0.09</b>
<b>Brazil 2.85%</b>					
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
				<b>6,193</b>	<b>2.85</b>
<b>Canada 0.13%</b>					
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
				<b>290</b>	<b>0.13</b>
<b>Chile 0.46%</b>					
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Jun-2024	880,000,000	995	0.46
				<b>995</b>	<b>0.46</b>
<b>Colombia 1.20%</b>					
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
				<b>2,605</b>	<b>1.20</b>
<b>Czech Republic 1.07%</b>					
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
				<b>2,335</b>	<b>1.07</b>
<b>Denmark 0.02%</b>					
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
				<b>35</b>	<b>0.02</b>
<b>Dominican Republic 0.39%</b>					
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
				<b>853</b>	<b>0.39</b>
<b>France 0.43%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued)</b>					
<b>France 0.43% (continued)</b>					
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
				<b>926</b>	<b>0.43</b>
<b>Germany 0.32%</b>					
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
				<b>697</b>	<b>0.32</b>
<b>Hungary 0.21%</b>					
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
				<b>448</b>	<b>0.21</b>
<b>India 0.22%</b>					
State of Gujarat India	7.2000	14-Jun-2027	40,250,000	484	0.22
				<b>484</b>	<b>0.22</b>
<b>Indonesia 2.78%</b>					
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
				<b>6,053</b>	<b>2.78</b>
<b>Italy 0.37%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued)</b>					
<b>Italy 0.37% (continued)</b>					
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
				<b>811</b>	<b>0.37</b>
<b>Japan 1.23%</b>					
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
				<b>2,681</b>	<b>1.23</b>
<b>Mexico 2.43%</b>					
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
				<b>5,294</b>	<b>2.43</b>
<b>Netherlands 0.08%</b>					
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
				<b>167</b>	<b>0.08</b>
<b>Peru 0.77%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued)</b>					
<b>Peru 0.77% (continued)</b>					
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
				<b>1,687</b>	<b>0.77</b>
<b>Philippines 0.14%</b>					
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
				<b>297</b>	<b>0.14</b>
<b>Poland 0.55%</b>					
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
				<b>1,205</b>	<b>0.55</b>
<b>Romania 0.70%</b>					
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
				<b>1,524</b>	<b>0.70</b>
<b>South Africa 1.73%</b>					
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
				<b>3,759</b>	<b>1.73</b>
<b>Spain 0.19%</b>					
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
				<b>423</b>	<b>0.19</b>
<b>Supranational 0.18%</b>					
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
				<b>397</b>	<b>0.18</b>
<b>Sweden 0.01%</b>					
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
				<b>22</b>	<b>0.01</b>
<b>Tunisia 0.24%</b>					
Tunisian Republic	6.7500	31-Oct-2023	498,000	513	0.24
				<b>513</b>	<b>0.24</b>
<b>Ukraine 0.07%</b>					
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
				<b>162</b>	<b>0.07</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued)</b>					
<b>United Kingdom 0.38%</b>					
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
				<b>820</b>	<b>0.38</b>
<b>United States 3.37%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.25% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 23.12% (continued)</b>					
<b>United States 3.37% (continued)</b>					
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
				<b>7,340</b>	<b>3.37</b>
<b>Uruguay 0.40%</b>					
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
				<b>880</b>	<b>0.40</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>50,334</b>	<b>23.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>174,687</b>	<b>80.25</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 2.64%</b>					
<b>Bonds 0.32%</b>					
<b>United States 0.32%</b>					
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
				<b>707</b>	<b>0.32</b>
<b>Total Bonds</b>				<b>707</b>	<b>0.32</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.32%</b>					
<b>Malaysia 1.58%</b>					
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
				<b>3,443</b>	<b>1.58</b>
<b>Thailand 0.74%</b>					
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 %
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 2.64% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.32% (continued)</b>					
<b>Thailand 0.74% (continued)</b>					
Thailand Government Bond	3.7750	25-Jun-2032	28,417,000	819	0.38
				<b>1,598</b>	<b>0.74</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>5,041</b>	<b>2.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>5,748</b>	<b>2.64</b>
<b>Other transferable securities and money market instruments 0.31%</b>					
<b>Equities 0.01%</b>					
<b>Guernsey - Channel Islands 0.01%</b>					
<b>SME Credit Realisation Fund Ltd</b>					
			13,082	17	0.01
				<b>17</b>	<b>0.01</b>
<b>Kazakhstan 0.00%</b>					
<b>Polymetal International PLC</b>					
			888	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Russian Federation 0.00%</b>					
<b>Alrosa PJSC</b>					
			5,290	-	0.00
<b>Magnit PJSC</b>					
			729	-	0.00
<b>Polyus PJSC</b>					
			70	-	0.00
<b>Sberbank of Russia PJSC</b>					
			7,990	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Total Equities</b>				<b>17</b>	<b>0.01</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.30%</b>					
<b>Peru 0.24%</b>					
<b>Peruvian Government International Bond</b>					
	5.7000	12-Aug-2024	2,030,000	532	0.24
				<b>532</b>	<b>0.24</b>
<b>Spain 0.06%</b>					
<b>Spain Government Bond</b>					
	2.1500	31-Oct-2025	90,000	93	0.04
<b>Spain Government Bond</b>					
	2.5500	31-Oct-2032	39,000	37	0.02
				<b>130</b>	<b>0.06</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>662</b>	<b>0.30</b>
<b>Total Other transferable securities and money market instruments</b>				<b>679</b>	<b>0.31</b>
<b>Undertakings for collective investments in transferable securities 1.98%</b>					
<b>Funds 1.98%</b>					
<b>Luxembourg 1.98%</b>					
<b>Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund</b>					
			3,777	4,308	1.98
				<b>4,308</b>	<b>1.98</b>
<b>Total Funds</b>				<b>4,308</b>	<b>1.98</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>4,308</b>	<b>1.98</b>

# 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 %
<b>Other undertakings for collective investments 5.69%</b>					
<b>Funds 5.69%</b>					
<b>United Kingdom 5.69%</b>					
MI Twentyfour Investment Funds-Asset Backed Opportunities Fund			10,722,135	12,386	5.69
<b>Total Funds</b>				<b>12,386</b>	<b>5.69</b>
<b>Total Other undertakings for collective investments</b>				<b>12,386</b>	<b>5.69</b>

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>5,428</b>	<b>2.49</b>

### 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)
<b>Unrealised depreciation on open future contracts</b>						<b>(15)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>203,221</b>	<b>93.36</b>
<b>Other net assets</b>						<b>14,459</b>	<b>6.64</b>
<b>Total net assets</b>						<b>217,680</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 7.06%</b>					
<b>Bonds 7.06%</b>					
<b>Luxembourg 0.00%</b>					
Sberbank (Zero coupon)		23-May-2029	3,090,000	-	0.00
				-	<b>0.00</b>
<b>Virgin Islands (British) 7.06%</b>					
Huarong Finance	2.1250	30-Sep-2023	4,276,000	4,276	7.06
				<b>4,276</b>	<b>7.06</b>
<b>Total Bonds</b>				<b>4,276</b>	<b>7.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>4,276</b>	<b>7.06</b>
<b>Undertakings for collective investments in transferable securities 0.00%</b>					
<b>Funds 0.00%</b>					
<b>Luxembourg 0.00%</b>					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			-	-	0.00
				-	<b>0.00</b>
<b>Total Funds</b>				-	<b>0.00</b>
<b>Total Undertakings for collective investments in transferable securities</b>				-	<b>0.00</b>

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>10</b>	<b>0.02</b>
<b>Total investments</b>						<b>4,286</b>	<b>7.08</b>
<b>Other net assets</b>						<b>56,246</b>	<b>92.92</b>
<b>Total net assets</b>						<b>60,532</b>	<b>100.00</b>

<sup>†</sup> 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.92%</b>					
<b>Mortgage and Asset Backed Securities 2.26%</b>					
<b>Argentina 0.24%</b>					
YPF SA	7.0000	30-Sep-2033	3,680,000	2,799	0.24
				<b>2,799</b>	<b>0.24</b>
<b>Chile 0.62%</b>					
GNL Quintero SA	4.6340	31-Jul-2029	10,840,000	7,308	0.62
				<b>7,308</b>	<b>0.62</b>
<b>Costa Rica 0.53%</b>					
Autopistas del Sol SA	7.3750	30-Dec-2030	9,445,000	6,217	0.53
				<b>6,217</b>	<b>0.53</b>
<b>Mexico 0.48%</b>					
Cometa Energia SA de CV	6.3750	24-Apr-2035	7,400,000	5,688	0.48
				<b>5,688</b>	<b>0.48</b>
<b>Spain 0.39%</b>					
Al Candelaria Spain SA	7.5000	15-Dec-2028	5,739,000	4,653	0.39
				<b>4,653</b>	<b>0.39</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>26,665</b>	<b>2.26</b>
<b>Bonds 87.16%</b>					
<b>Argentina 1.75%</b>					
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
				<b>20,713</b>	<b>1.75</b>
<b>Austria 0.55%</b>					
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
				<b>6,529</b>	<b>0.55</b>
<b>Bahamas 0.78%</b>					
Intercorp Peru Ltd	3.8750	15-Aug-2029	11,061,000	9,194	0.78
				<b>9,194</b>	<b>0.78</b>
<b>Bermuda 1.59%</b>					
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
				<b>18,752</b>	<b>1.59</b>
<b>Brazil 1.04%</b>					
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
				<b>12,359</b>	<b>1.04</b>
<b>Canada 1.45%</b>					
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
				<b>17,194</b>	<b>1.45</b>
<b>Cayman Islands 10.89%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued)</b>					
<b>Bonds 87.16% (continued)</b>					
<b>Cayman Islands 10.89% (continued)</b>					
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
				<b>128,695</b>	<b>10.89</b>
<b>Chile 1.98%</b>					
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
				<b>23,367</b>	<b>1.98</b>
<b>Colombia 4.15%</b>					
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
				<b>49,026</b>	<b>4.15</b>
<b>Croatia 0.17%</b>					
Raiffeisenbank Austria dd (EMTN)	7.8750	5-Jun-2027	1,800,000	1,981	0.17
				<b>1,981</b>	<b>0.17</b>
<b>Georgia 1.95%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued)</b>					
<b>Bonds 87.16% (continued)</b>					
<b>Georgia 1.95% (continued)</b>					
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
				<b>23,118</b>	<b>1.95</b>
<b>Guatemala 0.56%</b>					
CT Trust	5.1250	3-Feb-2032	8,325,000	6,587	0.56
				<b>6,587</b>	<b>0.56</b>
<b>Hong Kong 0.19%</b>					
AIA Group Ltd	3.2000	16-Sep-2040	3,388,000	2,279	0.19
				<b>2,279</b>	<b>0.19</b>
<b>Hungary 0.49%</b>					
OTP Bank Nyrt (EMTN)	VAR	25-May-2027	5,824,000	5,860	0.49
				<b>5,860</b>	<b>0.49</b>
<b>India 2.35%</b>					
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
				<b>27,847</b>	<b>2.35</b>
<b>Indonesia 2.02%</b>					
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
				<b>23,898</b>	<b>2.02</b>
<b>Ireland 0.00%</b>					
Sovcombank Via SovCom Capital DAC (Zero coupon)*		PERP	10,240,000	-	0.00
				-	<b>0.00</b>
<b>Israel 0.99%</b>					
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
				<b>11,656</b>	<b>0.99</b>
<b>Jersey - Channel Islands 0.88%</b>					
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
				<b>10,353</b>	<b>0.88</b>
<b>Kazakhstan 1.42%</b>					
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
				<b>16,738</b>	<b>1.42</b>
<b>Luxembourg 4.23%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued)</b>					
<b>Bonds 87.16% (continued)</b>					
<b>Luxembourg 4.23% (continued)</b>					
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
				<b>49,980</b>	<b>4.23</b>
<b>Malaysia 0.28%</b>					
Khazanah Capital Ltd (EMTN)	4.8760	1-Jun-2033	3,481,000	3,284	0.28
				<b>3,284</b>	<b>0.28</b>
<b>Mauritius 3.17%</b>					
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
				<b>37,497</b>	<b>3.17</b>
<b>Mexico 4.31%</b>					
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
				<b>50,948</b>	<b>4.31</b>
<b>Netherlands 5.32%</b>					
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
				<b>62,893</b>	<b>5.32</b>
<b>Nigeria 1.12%</b>					
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
				<b>13,259</b>	<b>1.12</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued)</b>					
<b>Bonds 87.16% (continued)</b>					
<b>Oman 0.70%</b>					
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
				<b>8,269</b>	<b>0.70</b>
<b>Panama 1.44%</b>					
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
				<b>17,072</b>	<b>1.44</b>
<b>Paraguay 1.16%</b>					
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
				<b>13,669</b>	<b>1.16</b>
<b>Peru 1.94%</b>					
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
				<b>22,915</b>	<b>1.94</b>
<b>Philippines 1.55%</b>					
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
				<b>18,310</b>	<b>1.55</b>
<b>Poland 0.86%</b>					
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
				<b>10,214</b>	<b>0.86</b>
<b>Qatar 0.47%</b>					
Ahli Bank QSC*	4.0000	PERP	6,295,000	5,552	0.47
				<b>5,552</b>	<b>0.47</b>
<b>Republic of Korea (South) 1.10%</b>					
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
				<b>12,977</b>	<b>1.10</b>
<b>Romania 0.47%</b>					
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
				<b>5,526</b>	<b>0.47</b>
<b>Saudi Arabia 2.21%</b>					
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
				<b>26,089</b>	<b>2.21</b>
<b>Singapore 3.03%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued)</b>					
<b>Bonds 87.16% (continued)</b>					
<b>Singapore 3.03% (continued)</b>					
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
				<b>35,785</b>	<b>3.03</b>
<b>Slovakia 0.31%</b>					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	3,500,000	3,701	0.31
				<b>3,701</b>	<b>0.31</b>
<b>South Africa 0.65%</b>					
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
				<b>7,736</b>	<b>0.65</b>
<b>Spain 0.51%</b>					
International Airport Finance SA	12.0000	15-Mar-2033	6,571,000	5,986	0.51
				<b>5,986</b>	<b>0.51</b>
<b>Thailand 1.28%</b>					
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
				<b>15,138</b>	<b>1.28</b>
<b>Togo 0.52%</b>					
Ecobank Transnational Inc	VAR	17-Jun-2031	6,978,000	6,132	0.52
				<b>6,132</b>	<b>0.52</b>
<b>Turkey 2.65%</b>					
Turk Telekomunikasyon AS	4.8750	19-Jun-2024	6,732,000	6,559	0.55
Turkcell Iletisim Hizmetleri AS	5.8000	11-Apr-2028	6,270,000	5,793	0.49
Turkiye Is Bankasi AS	6.1250	25-Apr-2024	3,636,000	3,616	0.31
Turkiye Sise ve Cam Fabrikalari AS	6.9500	14-Mar-2026	6,101,000	5,952	0.50
Turkiye Vakiflar Bankasi TAO	9.0000	12-Oct-2028	9,480,000	9,424	0.80
				<b>31,344</b>	<b>2.65</b>
<b>Ukraine 0.38%</b>					
VF Ukraine PAT via VFU Funding PLC	6.2000	11-Feb-2025	5,945,000	4,491	0.38
				<b>4,491</b>	<b>0.38</b>
<b>United Arab Emirates 3.04%</b>					
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
				<b>35,949</b>	<b>3.04</b>
<b>United Kingdom 4.11%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued)</b>					
<b>Bonds 87.16% (continued)</b>					
<b>United Kingdom 4.11% (continued)</b>					
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	7,426,000	7,482	0.63
				<b>48,560</b>	<b>4.11</b>
<b>United States 3.05%</b>					
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
				<b>36,069</b>	<b>3.05</b>
<b>Uzbekistan 0.27%</b>					
Uzbek Industrial and Construction Bank ATB	5.7500	2-Dec-2024	3,397,000	3,246	0.27
				<b>3,246</b>	<b>0.27</b>
<b>Virgin Islands (British) 1.83%</b>					
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
				<b>21,599</b>	<b>1.83</b>
<b>Total Bonds</b>				<b>1,030,336</b>	<b>87.16</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 4.50%</b>					
<b>Costa Rica 0.15%</b>					
Costa Rica Government International Bond	6.5500	3-Apr-2034	1,775,000	1,735	0.15
				<b>1,735</b>	<b>0.15</b>
<b>Dominican Republic 0.28%</b>					
Dominican Republic International Bond	7.0500	3-Feb-2031	3,383,000	3,280	0.28
				<b>3,280</b>	<b>0.28</b>
<b>India 0.31%</b>					
Export-Import Bank of India	3.8750	1-Feb-2028	3,922,000	3,630	0.31
				<b>3,630</b>	<b>0.31</b>
<b>Qatar 0.26%</b>					
Qatar Government International Bond	4.4000	16-Apr-2050	3,708,000	3,030	0.26
				<b>3,030</b>	<b>0.26</b>
<b>Republic of Korea (South) 0.37%</b>					
Export-Import Bank of Korea	2.5000	29-Jun-2041	6,574,000	4,398	0.37
				<b>4,398</b>	<b>0.37</b>
<b>Saudi Arabia 0.21%</b>					
Saudi Government International Bond	4.0000	17-Apr-2025	2,557,000	2,497	0.21
				<b>2,497</b>	<b>0.21</b>
<b>South Africa 0.18%</b>					
Republic of South Africa Government International Bond	4.3000	12-Oct-2028	2,474,000	2,148	0.18
				<b>2,148</b>	<b>0.18</b>
<b>Supranational 1.75%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.92% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 4.50% (continued)</b>					
<b>Supranational 1.75% (continued)</b>					
Eastern & Southern African Trade & Development Bank (EMTN)	4.8750	23-May-2024	6,234,000	6,089	0.51
				<b>20,746</b>	<b>1.75</b>
<b>Ukraine 0.11%</b>					
NPC Ukrenergo (Zero coupon)		9-Nov-2028	4,929,000	1,348	0.11
				<b>1,348</b>	<b>0.11</b>
<b>United Arab Emirates 0.47%</b>					
First Abu Dhabi Bank PJSC*	VAR	PERP	5,903,000	5,581	0.47
				<b>5,581</b>	<b>0.47</b>
<b>Uzbekistan 0.41%</b>					
National Bank of Uzbekistan	4.8500	21-Oct-2025	5,183,000	4,835	0.41
				<b>4,835</b>	<b>0.41</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>53,228</b>	<b>4.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>1,110,229</b>	<b>93.92</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 3.32%</b>					
<b>Mortgage and Asset Backed Securities 0.45%</b>					
<b>Panama 0.45%</b>					
UEP Penonome II SA	6.5000	1-Oct-2038	7,694,000	5,295	0.45
				<b>5,295</b>	<b>0.45</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>5,295</b>	<b>0.45</b>
<b>Bonds 2.87%</b>					
<b>Cayman Islands 1.54%</b>					
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
				<b>18,177</b>	<b>1.54</b>
<b>Guatemala 0.47%</b>					
Banco Industrial SA	VAR	29-Jan-2031	6,018,000	5,569	0.47
				<b>5,569</b>	<b>0.47</b>
<b>Luxembourg 0.86%</b>					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	10,263,000	10,210	0.86
				<b>10,210</b>	<b>0.86</b>
<b>Total Bonds</b>				<b>33,956</b>	<b>2.87</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>39,251</b>	<b>3.32</b>
<b>Other transferable securities and money market instruments 0.53%</b>					
<b>Bonds 0.53%</b>					
<b>Netherlands 0.53%</b>					
Vivo Energy Investments BV	5.1250	24-Sep-2027	6,886,000	6,315	0.53
				<b>6,315</b>	<b>0.53</b>
<b>Total Bonds</b>				<b>6,315</b>	<b>0.53</b>

# 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 %
<b>Other transferable securities and money market instruments 0.53% (continued)</b>					
<b>Warrants Equity 0.00%</b>					
<b>Brazil 0.00%</b>					
OAS SA (Warrants) (Zero coupon)			868,890	-	0.00
				-	<b>0.00</b>
<b>Total Warrants Equity</b>				-	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>				<b>6,315</b>	<b>0.53</b>
<b>Undertakings for collective investments in transferable securities 1.10%</b>					
<b>Funds 1.10%</b>					
<b>Luxembourg 1.10%</b>					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund†			13,012	13,012	1.10
				<b>13,012</b>	<b>1.10</b>
<b>Total Funds</b>				<b>13,012</b>	<b>1.10</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>13,012</b>	<b>1.10</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,832)</b>	<b>(0.15)</b>
<b>Total investments</b>						<b>1,166,975</b>	<b>98.72</b>
<b>Other net assets</b>						<b>15,117</b>	<b>1.28</b>
<b>Total net assets</b>						<b>1,182,092</b>	<b>100.00</b>

\* 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 Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.72%</b>			
<b>Equities 98.72%</b>			
<b>Bermuda 0.61%</b>			
Credicorp Ltd	50,146	6,415	0.61
		<b>6,415</b>	<b>0.61</b>
<b>Brazil 6.01%</b>			
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
		<b>62,725</b>	<b>6.01</b>
<b>Cayman Islands 16.82%</b>			
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
		<b>175,575</b>	<b>16.82</b>
<b>Chile 0.56%</b>			
Sociedad Quimica y Minera de Chile SA	98,168	5,860	0.56
		<b>5,860</b>	<b>0.56</b>
<b>China 8.19%</b>			
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
		<b>85,496</b>	<b>8.19</b>
<b>France 1.96%</b>			
TotalEnergies SE	310,740	20,501	1.96
		<b>20,501</b>	<b>1.96</b>
<b>Hong Kong 2.97%</b>			
Aia Group Ltd	2,544,900	20,739	1.99
Hong Kong Exchanges & Clearing Ltd	275,153	10,273	0.98
		<b>31,012</b>	<b>2.97</b>
<b>India 16.10%</b>			
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
		<b>168,097</b>	<b>16.10</b>
<b>Indonesia 3.80%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.72% (continued)</b>			
<b>Equities 98.72% (continued)</b>			
<b>Indonesia 3.80% (continued)</b>			
Telkom Indonesia Persero Tbk PT	43,224,600	10,501	1.01
		<b>39,664</b>	<b>3.80</b>
<b>Kazakhstan 1.63%</b>			
Kaspi.KZ JSC	176,084	17,054	1.63
		<b>17,054</b>	<b>1.63</b>
<b>Luxembourg 1.00%</b>			
Globant SA	52,800	10,450	1.00
		<b>10,450</b>	<b>1.00</b>
<b>Mexico 4.68%</b>			
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
		<b>48,823</b>	<b>4.68</b>
<b>Netherlands 1.89%</b>			
ASM International NV	26,391	11,109	1.06
ASML Holding NV	14,582	8,632	0.83
		<b>19,741</b>	<b>1.89</b>
<b>Republic of Korea (South) 9.80%</b>			
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
		<b>102,275</b>	<b>9.80</b>
<b>Russian Federation 0.00%</b>			
LUKOIL PJSC	454,964	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Saudi Arabia 2.18%</b>			
Al Rajhi Bank	683,237	12,397	1.19
Saudi Arabian Oil Co	1,114,337	10,392	0.99
		<b>22,789</b>	<b>2.18</b>
<b>South Africa 2.00%</b>			
Anglo American Platinum Ltd	220,145	8,250	0.79
Sanlam Ltd	3,611,446	12,588	1.21
		<b>20,838</b>	<b>2.00</b>
<b>Taiwan 13.42%</b>			
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
		<b>140,116</b>	<b>13.42</b>
<b>United Arab Emirates 1.23%</b>			
Americana Restaurants International PLC	11,510,990	12,845	1.23
		<b>12,845</b>	<b>1.23</b>
<b>United Kingdom 0.97%</b>			
Mondi PLC	605,624	10,169	0.97
		<b>10,169</b>	<b>0.97</b>
<b>United States 2.90%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.72% (continued)</b>			
<b>Equities 98.72% (continued)</b>			
<b>United States 2.90% (continued)</b>			
Southern Copper Corp	231,151	17,404	1.67
		30,220	2.90
<b>Total Equities</b>		<b>1,030,665</b>	<b>98.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,030,665</b>	<b>98.72</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 0.00%</b>			
<b>Rights 0.00%</b>			
<b>Brazil 0.00%</b>			
Itausa SARight	82,815	42	0.00
		42	0.00
<b>Total Rights</b>		<b>42</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>42</b>	<b>0.00</b>
<b>Other transferable securities and money market instruments 0.00%</b>			
<b>Equities 0.00%</b>			
<b>Russian Federation 0.00%</b>			
Novatek PJSC	1,531,932	-	0.00
Sberbank of Russia PJSC	2,856,800	-	0.00
		-	0.00
<b>Total Equities</b>		<b>-</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>		<b>-</b>	<b>0.00</b>
<b>Undertakings for collective investments in transferable securities 0.00%</b>			
<b>Funds 0.00%</b>			
<b>Luxembourg 0.00%</b>			
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund†	5	5	0.00
		5	0.00
<b>Total Funds</b>		<b>5</b>	<b>0.00</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>5</b>	<b>0.00</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(266)</b>	<b>(0.03)</b>
<b>Total investments</b>						<b>1,030,446</b>	<b>98.70</b>
<b>Other net assets</b>						<b>13,542</b>	<b>1.30</b>
<b>Total net assets</b>						<b>1,043,988</b>	<b>100.00</b>

† 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 Corporate Bond Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.76%</b>					
<b>Bonds 85.31%</b>					
<b>Argentina 1.34%</b>					
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
				<b>1,632</b>	<b>1.34</b>
<b>Austria 1.78%</b>					
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
				<b>2,173</b>	<b>1.78</b>
<b>Bermuda 2.01%</b>					
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
				<b>2,452</b>	<b>2.01</b>
<b>Brazil 1.71%</b>					
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
				<b>2,084</b>	<b>1.71</b>
<b>Cayman Islands 6.24%</b>					
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
				<b>7,616</b>	<b>6.24</b>
<b>Chile 7.32%</b>					
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
				<b>8,928</b>	<b>7.32</b>
<b>Colombia 5.61%</b>					
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
				<b>6,842</b>	<b>5.61</b>
<b>Georgia 1.90%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.76% (continued)</b>					
<b>Bonds 85.31% (continued)</b>					
<b>Georgia 1.90% (continued)</b>					
TBC Bank JSC*	10.7750	PERP	688,000	670	0.55
				<b>2,318</b>	<b>1.90</b>
<b>Guatemala 0.79%</b>					
CT Trust	5.1250	3-Feb-2032	1,219,000	965	0.79
				<b>965</b>	<b>0.79</b>
<b>Hong Kong 2.30%</b>					
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
				<b>2,800</b>	<b>2.30</b>
<b>India 5.61%</b>					
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
				<b>6,847</b>	<b>5.61</b>
<b>Indonesia 5.72%</b>					
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
				<b>6,979</b>	<b>5.72</b>
<b>Luxembourg 4.45%</b>					
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
				<b>5,433</b>	<b>4.45</b>
<b>Mauritius 5.02%</b>					
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
				<b>6,117</b>	<b>5.02</b>
<b>Mexico 3.61%</b>					
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
				<b>4,406</b>	<b>3.61</b>
<b>Netherlands 1.11%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.76% (continued)</b>					
<b>Bonds 85.31% (continued)</b>					
<b>Netherlands 1.11% (continued)</b>					
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	880,000	742	0.61
				<b>1,356</b>	<b>1.11</b>
<b>Panama 1.78%</b>					
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
				<b>2,168</b>	<b>1.78</b>
<b>Paraguay 0.85%</b>					
Telefonica Celular del Paraguay SA	5.8750	15-Apr-2027	1,147,000	1,041	0.85
				<b>1,041</b>	<b>0.85</b>
<b>Peru 3.29%</b>					
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
				<b>4,007</b>	<b>3.29</b>
<b>Philippines 3.77%</b>					
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
				<b>4,599</b>	<b>3.77</b>
<b>Republic of Korea (South) 1.01%</b>					
SK Hynix Inc	1.5000	19-Jan-2026	1,369,000	1,230	1.01
				<b>1,230</b>	<b>1.01</b>
<b>Romania 0.97%</b>					
Banca Transilvania SA (EMTN)	VAR	27-Apr-2027	1,073,000	1,183	0.97
				<b>1,183</b>	<b>0.97</b>
<b>Singapore 0.27%</b>					
GLP Pte Ltd*	4.5000	PERP	893,000	333	0.27
				<b>333</b>	<b>0.27</b>
<b>Slovakia 0.95%</b>					
Slovenska Sporitelna AS (EMTN)	VAR	4-Oct-2028	1,100,000	1,163	0.95
				<b>1,163</b>	<b>0.95</b>
<b>Thailand 1.80%</b>					
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
				<b>2,194</b>	<b>1.80</b>
<b>Turkey 2.00%</b>					
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
				<b>2,439</b>	<b>2.00</b>
<b>United Arab Emirates 4.95%</b>					
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
				<b>6,034</b>	<b>4.95</b>
<b>United Kingdom 4.11%</b>					
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 Fund<sup>1</sup> (continued)

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

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

## 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 Fund<sup>1</sup> (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)
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>140</b>	<b>0.11</b>
<b>Total investments</b>						<b>122,646</b>	<b>100.56</b>
<b>Other net liabilities</b>						<b>(682)</b>	<b>(0.56)</b>
<b>Total net assets</b>						<b>121,964</b>	<b>100.00</b>

<sup>1</sup> 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 Fund<sup>1</sup>

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.38%</b>			
<b>Equities 98.38%</b>			
<b>Brazil 5.51%</b>			
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
		<b>1,717</b>	<b>5.51</b>
<b>Cayman Islands 4.01%</b>			
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
		<b>1,249</b>	<b>4.01</b>
<b>China 17.80%</b>			
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
		<b>5,543</b>	<b>17.80</b>
<b>Greece 0.76%</b>			
Terna Energy SA	15,183	236	0.76
		<b>236</b>	<b>0.76</b>
<b>Hong Kong 3.79%</b>			
Aia Group Ltd	112,600	918	2.95
Vitasoy International Holdings Ltd	218,000	263	0.84
		<b>1,181</b>	<b>3.79</b>
<b>Hungary 2.14%</b>			
Richter Gedeon Nyrt	27,459	667	2.14
		<b>667</b>	<b>2.14</b>
<b>India 15.68%</b>			
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
		<b>4,882</b>	<b>15.68</b>
<b>Indonesia 4.21%</b>			
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 Fund<sup>1</sup> (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.38% (continued)</b>			
<b>Equities 98.38% (continued)</b>			
<b>Indonesia 4.21% (continued)</b>			
Medikaloka Hermina Tbk PT	4,627,600	393	1.26
		<b>1,312</b>	<b>4.21</b>
<b>Kazakhstan 2.58%</b>			
Kaspi.KZ JSC	8,312	805	2.58
		<b>805</b>	<b>2.58</b>
<b>Luxembourg 1.62%</b>			
InPost SA	43,192	503	1.62
		<b>503</b>	<b>1.62</b>
<b>Mexico 6.88%</b>			
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
		<b>2,144</b>	<b>6.88</b>
<b>Netherlands 2.74%</b>			
ASM International NV	999	420	1.35
ASML Holding NV	733	434	1.39
		<b>854</b>	<b>2.74</b>
<b>Philippines 1.06%</b>			
Ayala Land Inc	635,200	330	1.06
		<b>330</b>	<b>1.06</b>
<b>Poland 2.31%</b>			
Dino Polska SA	8,831	718	2.31
		<b>718</b>	<b>2.31</b>
<b>Republic of Korea (South) 4.14%</b>			
LG Chem Ltd	1,645	606	1.95
Samsung Biologics Co Ltd	717	362	1.16
Samsung SDI Co Ltd	844	320	1.03
		<b>1,288</b>	<b>4.14</b>
<b>Singapore 0.97%</b>			
Capitaland India Trust	394,445	302	0.97
		<b>302</b>	<b>0.97</b>
<b>South Africa 4.18%</b>			
Capitec Bank Holdings Ltd	4,409	402	1.29
Clicks Group Ltd	27,863	382	1.23
Sanlam Ltd	148,192	517	1.66
		<b>1,301</b>	<b>4.18</b>
<b>Taiwan 13.35%</b>			
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
		<b>4,159</b>	<b>13.35</b>
<b>Thailand 1.07%</b>			
SCG Packaging PCL	314,900	332	1.07
		<b>332</b>	<b>1.07</b>
<b>United Kingdom 2.31%</b>			
Mondi PLC	25,931	436	1.40

# Schedule of Investments as at 30 September 2023 (continued)

## Emerging Markets SDG Equity Fund<sup>1</sup> (continued)

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

## 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 Fund<sup>1</sup> (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)
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1)</b>	<b>(0.00)</b>
<b>Total investments</b>						<b>30,639</b>	<b>98.38</b>
<b>Other net assets</b>						<b>503</b>	<b>1.62</b>
<b>Total net assets</b>						<b>31,142</b>	<b>100.00</b>

<sup>1</sup> 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.88%</b>			
<b>Equities 95.88%</b>			
<b>Brazil 5.71%</b>			
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
		<b>10,055</b>	<b>5.71</b>
<b>Cayman Islands 7.68%</b>			
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
		<b>13,506</b>	<b>7.68</b>
<b>China 4.06%</b>			
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
		<b>7,138</b>	<b>4.06</b>
<b>India 23.64%</b>			
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
		<b>41,607</b>	<b>23.64</b>
<b>Indonesia 3.56%</b>			
AKR Corporindo Tbk PT	38,175,300	3,810	2.16
Medikaloka Hermina Tbk PT	28,993,300	2,462	1.40
		<b>6,272</b>	<b>3.56</b>
<b>Israel 1.59%</b>			
Nova Ltd	24,896	2,803	1.59
		<b>2,803</b>	<b>1.59</b>
<b>Luxembourg 2.04%</b>			
Adecoagro SA	307,664	3,595	2.04
		<b>3,595</b>	<b>2.04</b>
<b>Mexico 6.19%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.88% (continued)</b>			
<b>Equities 95.88% (continued)</b>			
<b>Mexico 6.19% (continued)</b>			
Regional SAB de CV	385,606	2,778	1.58
		<b>10,889</b>	<b>6.19</b>
<b>Netherlands 2.09%</b>			
ASM International NV	8,732	3,675	2.09
		<b>3,675</b>	<b>2.09</b>
<b>Poland 1.16%</b>			
Dino Polska SA	25,026	2,035	1.16
		<b>2,035</b>	<b>1.16</b>
<b>Republic of Korea (South) 9.58%</b>			
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
		<b>16,859</b>	<b>9.58</b>
<b>South Africa 1.24%</b>			
Santam Ltd	136,280	2,182	1.24
		<b>2,182</b>	<b>1.24</b>
<b>Taiwan 18.05%</b>			
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
		<b>31,770</b>	<b>18.05</b>
<b>Thailand 4.31%</b>			
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
		<b>7,584</b>	<b>4.31</b>
<b>United Kingdom 0.99%</b>			
Endava PLC	30,210	1,733	0.99
		<b>1,733</b>	<b>0.99</b>
<b>Vietnam 3.99%</b>			
FPT Corp	1,360,769	5,200	2.95
Mobile World Investment Corp	840,780	1,821	1.04
		<b>7,021</b>	<b>3.99</b>
<b>Total Equities</b>		<b>168,724</b>	<b>95.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>168,724</b>	<b>95.88</b>



# 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 %
<b>Other transferable securities and money market instruments 0.82%</b>			
<b>Equities 0.82%</b>			
<b>Nigeria 0.82%</b>			
Guaranty Trust Holding Co PLC	33,272,642	1,438	0.82
		<b>1,438</b>	<b>0.82</b>
<b>Russian Federation 0.00%</b>			
NovaBev Group PJSC	211,185	-	0.00
		-	<b>0.00</b>
<b>Total Equities</b>		<b>1,438</b>	<b>0.82</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,438</b>	<b>0.82</b>
<b>Total investments</b>		<b>170,162</b>	<b>96.70</b>
<b>Other net assets</b>		<b>5,813</b>	<b>3.30</b>
<b>Total net assets</b>		<b>175,975</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.74%</b>			
<b>Equities 98.74%</b>			
<b>Brazil 6.23%</b>			
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
		<b>7,209</b>	<b>6.23</b>
<b>Cayman Islands 15.31%</b>			
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
		<b>17,720</b>	<b>15.31</b>
<b>Chile 1.84%</b>			
Banco Santander Chile	63,993	1,174	1.02
Sociedad Quimica y Minera de Chile SA	15,947	952	0.82
		<b>2,126</b>	<b>1.84</b>
<b>China 9.27%</b>			
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
		<b>10,728</b>	<b>9.27</b>
<b>Hong Kong 3.17%</b>			
Aia Group Ltd	281,800	2,296	1.98
Hong Kong Exchanges & Clearing Ltd	36,828	1,375	1.19
		<b>3,671</b>	<b>3.17</b>
<b>India 15.90%</b>			
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
		<b>18,402</b>	<b>15.90</b>
<b>Indonesia 3.94%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.74% (continued)</b>			
<b>Equities 98.74% (continued)</b>			
<b>Indonesia 3.94% (continued)</b>			
Telkom Indonesia Persero Tbk PT	5,351,900	1,300	1.12
		<b>4,565</b>	<b>3.94</b>
<b>Kazakhstan 1.79%</b>			
Kaspi.KZ JSC	21,427	2,075	1.79
		<b>2,075</b>	<b>1.79</b>
<b>Luxembourg 3.60%</b>			
Adecoagro SA	139,606	1,631	1.41
Globant SA	5,350	1,059	0.92
InPost SA	126,591	1,475	1.27
		<b>4,165</b>	<b>3.60</b>
<b>Mexico 4.38%</b>			
Fomento Economico Mexicano SAB de CV	20,976	2,290	1.98
Grupo Financiero Banorte SAB de CV	330,648	2,784	2.40
		<b>5,074</b>	<b>4.38</b>
<b>Netherlands 2.56%</b>			
ASM International NV	3,712	1,563	1.35
ASML Holding NV	2,364	1,399	1.21
		<b>2,962</b>	<b>2.56</b>
<b>Philippines 1.04%</b>			
Ayala Land Inc	2,310,400	1,200	1.04
		<b>1,200</b>	<b>1.04</b>
<b>Poland 0.40%</b>			
Dino Polska SA	5,693	463	0.40
		<b>463</b>	<b>0.40</b>
<b>Republic of Korea (South) 8.34%</b>			
LG Chem Ltd	5,950	2,190	1.89
Samsung Electronics Co Ltd (PREF)	184,973	7,464	6.45
		<b>9,654</b>	<b>8.34</b>
<b>Saudi Arabia 2.29%</b>			
Al Rajhi Bank	146,426	2,657	2.29
		<b>2,657</b>	<b>2.29</b>
<b>South Africa 1.19%</b>			
Sanlam Ltd	395,805	1,380	1.19
		<b>1,380</b>	<b>1.19</b>
<b>Taiwan 14.26%</b>			
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
		<b>16,508</b>	<b>14.26</b>
<b>United Kingdom 1.73%</b>			
Mondi PLC	69,777	1,172	1.01
ReNew Energy Global PLC	153,299	831	0.72
		<b>2,003</b>	<b>1.73</b>
<b>United States 1.50%</b>			
MercadoLibre Inc	1,374	1,743	1.50
		<b>1,743</b>	<b>1.50</b>
<b>Total Equities</b>		<b>114,305</b>	<b>98.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>114,305</b>	<b>98.74</b>

# 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 %
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 0.00%</b>			
<b>Rights 0.00%</b>			
<b>Brazil 0.00%</b>			
Itausa SARight	8,773	4	0.00
		4	0.00
<b>Total Rights</b>		4	0.00
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>4</b>	<b>0.00</b>
<b>Other transferable securities and money market instruments 0.00%</b>			
<b>Equities 0.00%</b>			
<b>Russian Federation 0.00%</b>			
Sberbank of Russia PJSC	661,641	-	0.00
Segezha Group PJSC	18,232,298	-	0.00
		-	0.00
<b>Total Equities</b>		-	0.00
<b>Total Other transferable securities and money market instruments</b>		<b>-</b>	<b>0.00</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>0</b>	<b>(0.00)</b>
<b>Total investments</b>						<b>114,309</b>	<b>98.74</b>
<b>Other net assets</b>						<b>1,456</b>	<b>1.26</b>
<b>Total net assets</b>						<b>115,765</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.81%</b>					
<b>Mortgage and Asset Backed Securities 0.60%</b>					
<b>Bahamas 0.60%</b>					
Bahamas Government International Bond	6.0000	21-Nov-2028	610,000	505	0.60
				<b>505</b>	<b>0.60</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>505</b>	<b>0.60</b>
<b>Bonds 12.95%</b>					
<b>Azerbaijan 1.70%</b>					
Republic of Azerbaijan International Bond	3.5000	1-Sep-2032	1,746,000	1,425	1.70
				<b>1,425</b>	<b>1.70</b>
<b>Chile 0.51%</b>					
Empresa Nacional del Petroleo	3.4500	16-Sep-2031	531,000	426	0.51
				<b>426</b>	<b>0.51</b>
<b>Georgia 0.52%</b>					
Georgian Railway JSC	4.0000	17-Jun-2028	495,000	431	0.52
				<b>431</b>	<b>0.52</b>
<b>Indonesia 0.92%</b>					
Pertamina Persero PT	6.5000	27-May-2041	800,000	771	0.92
				<b>771</b>	<b>0.92</b>
<b>Kazakhstan 3.90%</b>					
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
				<b>3,264</b>	<b>3.90</b>
<b>Mexico 2.56%</b>					
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
				<b>2,145</b>	<b>2.56</b>
<b>Saudi Arabia 0.39%</b>					
Saudi Arabian Oil Co	2.2500	24-Nov-2030	400,000	322	0.39
				<b>322</b>	<b>0.39</b>
<b>Trinidad &amp; Tobago 2.45%</b>					
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
				<b>2,054</b>	<b>2.45</b>
<b>Total Bonds</b>				<b>10,838</b>	<b>12.95</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 82.26%</b>					
<b>Angola 1.10%</b>					
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
				<b>920</b>	<b>1.10</b>
<b>Armenia 1.27%</b>					
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
				<b>1,064</b>	<b>1.27</b>
<b>Benin 2.17%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.81% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 82.26% (continued)</b>					
<b>Benin 2.17% (continued)</b>					
Benin Government International Bond	6.8750	19-Jan-2052	211,000	150	0.18
				<b>1,820</b>	<b>2.17</b>
<b>Brazil 6.72%</b>					
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
				<b>5,624</b>	<b>6.72</b>
<b>Chile 1.35%</b>					
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
				<b>1,130</b>	<b>1.35</b>
<b>Colombia 1.76%</b>					
Colombian TES	7.2500	18-Oct-2034	8,153,300,000	1,472	1.76
				<b>1,472</b>	<b>1.76</b>
<b>Costa Rica 0.79%</b>					
Costa Rica Government International Bond	7.0000	4-Apr-2044	693,000	659	0.79
				<b>659</b>	<b>0.79</b>
<b>Dominican Republic 4.64%</b>					
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
				<b>3,881</b>	<b>4.64</b>
<b>Egypt 2.26%</b>					
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
				<b>1,889</b>	<b>2.26</b>
<b>Georgia 0.98%</b>					
Georgia Government International Bond	2.7500	22-Apr-2026	913,000	819	0.98
				<b>819</b>	<b>0.98</b>
<b>Guatemala 2.33%</b>					
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
				<b>1,953</b>	<b>2.33</b>
<b>Honduras 1.39%</b>					
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
				<b>1,162</b>	<b>1.39</b>
<b>Hungary 1.76%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.81% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 82.26% (continued)</b>					
<b>Hungary 1.76% (continued)</b>					
Hungary Government International Bond	7.6250	29-Mar-2041	322,000	338	0.41
				<b>1,470</b>	<b>1.76</b>
<b>India 1.54%</b>					
Export-Import Bank of India (GMTN)	3.8750	12-Mar-2024	1,300,000	1,287	1.54
				<b>1,287</b>	<b>1.54</b>
<b>Indonesia 3.32%</b>					
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
				<b>2,778</b>	<b>3.32</b>
<b>Ivory Coast 2.00%</b>					
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
				<b>1,673</b>	<b>2.00</b>
<b>Jordan 1.56%</b>					
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
				<b>1,307</b>	<b>1.56</b>
<b>Kenya 2.25%</b>					
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
				<b>1,887</b>	<b>2.25</b>
<b>Macedonia 0.13%</b>					
North Macedonia Government International Bond	6.9600	13-Mar-2027	100,000	108	0.13
				<b>108</b>	<b>0.13</b>
<b>Mexico 8.30%</b>					
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
				<b>6,945</b>	<b>8.30</b>
<b>Mongolia 1.72%</b>					
Mongolia Government International Bond	3.5000	7-Jul-2027	1,718,000	1,443	1.72
				<b>1,443</b>	<b>1.72</b>
<b>Morocco 2.52%</b>					
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
				<b>2,112</b>	<b>2.52</b>
<b>Nigeria 3.50%</b>					
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
				<b>2,929</b>	<b>3.50</b>
<b>Paraguay 1.62%</b>					
Paraguay Government International Bond	6.1000	11-Aug-2044	1,547,000	1,360	1.62
				<b>1,360</b>	<b>1.62</b>
<b>Peru 3.88%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.81% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 82.26% (continued)</b>					
<b>Peru 3.88% (continued)</b>					
Peruvian Government International Bond	6.9000	12-Aug-2037	2,328,000	580	0.69
				<b>3,249</b>	<b>3.88</b>
<b>Philippines 0.77%</b>					
Philippine Government International Bond	2.6500	10-Dec-2045	1,074,000	647	0.77
				<b>647</b>	<b>0.77</b>
<b>Romania 2.10%</b>					
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
				<b>1,761</b>	<b>2.10</b>
<b>Rwanda 1.12%</b>					
Rwanda International Government Bond	5.5000	9-Aug-2031	1,196,000	936	1.12
				<b>936</b>	<b>1.12</b>
<b>Saudi Arabia 2.82%</b>					
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
				<b>2,360</b>	<b>2.82</b>
<b>Senegal 2.00%</b>					
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
				<b>1,672</b>	<b>2.00</b>
<b>Serbia 1.77%</b>					
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
				<b>1,486</b>	<b>1.77</b>
<b>South Africa 4.86%</b>					
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
				<b>4,065</b>	<b>4.86</b>
<b>Supranational 1.04%</b>					
Asian Development Bank (GMTN)	6.1500	25-Feb-2030	76,290,000	871	1.04
				<b>871</b>	<b>1.04</b>
<b>Uruguay 1.62%</b>					
Uruguay Government International Bond	5.1000	18-Jun-2050	1,525,000	1,357	1.62
				<b>1,357</b>	<b>1.62</b>
<b>Uzbekistan 3.30%</b>					
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
				<b>2,751</b>	<b>3.30</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>68,847</b>	<b>82.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>80,190</b>	<b>95.81</b>



# 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 %
<b>Undertakings for collective investments in transferable securities 1.10%</b>					
<b>Funds 1.10%</b>					
<b>Luxembourg 1.10%</b>					
Aberdeen Standard Liquidity Fund Lux – US Dollar Fund <sup>†</sup>			925	925	1.10
				<b>925</b>	<b>1.10</b>
<b>Total Funds</b>				<b>925</b>	<b>1.10</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>925</b>	<b>1.10</b>

## 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)
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>194</b>	<b>0.23</b>

# 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)
<b>Unrealised depreciation on open future contracts</b>						<b>(343)</b>	<b>(0.41)</b>

### 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)
<b>Unrealised appreciation on open swap contracts</b>							<b>127</b>	<b>0.15</b>
<b>Total investments</b>							<b>81,093</b>	<b>96.88</b>
<b>Other net assets</b>							<b>2,614</b>	<b>3.12</b>
<b>Total net assets</b>							<b>83,707</b>	<b>100.00</b>

† 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.62%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 94.62%</b>					
<b>Austria 2.89%</b>					
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
				<b>1,730</b>	<b>2.89</b>
<b>Belgium 3.33%</b>					
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
				<b>1,994</b>	<b>3.33</b>
<b>Finland 1.49%</b>					
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
				<b>889</b>	<b>1.49</b>
<b>France 22.41%</b>					
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
				<b>13,402</b>	<b>22.41</b>
<b>Germany 16.74%</b>					
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
				<b>10,007</b>	<b>16.74</b>
<b>Ireland 3.43%</b>					
Ireland Government Bond	1.3000	15-May-2033	2,449,100	2,050	3.43
				<b>2,050</b>	<b>3.43</b>
<b>Italy 21.28%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.62% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 94.62% (continued)</b>					
<b>Italy 21.28% (continued)</b>					
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
				<b>12,727</b>	<b>21.28</b>
<b>Netherlands 3.77%</b>					
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
				<b>2,253</b>	<b>3.77</b>
<b>Portugal 0.49%</b>					
Portugal Obrigacoes do Tesouro OT	0.9000	12-Oct-2035	284,800	205	0.35
Portugal Obrigacoes do Tesouro OT	4.1000	15-Feb-2045	85,700	86	0.14
				<b>291</b>	<b>0.49</b>
<b>Slovakia 0.71%</b>					
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
				<b>425</b>	<b>0.71</b>
<b>Slovenia 0.64%</b>					
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
				<b>380</b>	<b>0.64</b>
<b>Spain 11.52%</b>					
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
				<b>6,890</b>	<b>11.52</b>
<b>Supranational 5.92%</b>					
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
				<b>3,538</b>	<b>5.92</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>56,576</b>	<b>94.62</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>56,576</b>	<b>94.62</b>

# 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 %
<b>Other transferable securities and money market instruments 3.21%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 3.21%</b>					
<b>Spain 3.21%</b>					
Spain Government Bond	2.5500	31-Oct-2032	2,119,000	1,917	3.21
				<b>1,917</b>	<b>3.21</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,917</b>	<b>3.21</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,917</b>	<b>3.21</b>
<b>Undertakings for collective investments in transferable securities 1.25%</b>					
<b>Funds 1.25%</b>					
<b>Luxembourg 1.25%</b>					
Aberdeen Standard Liquidity Fund Lux – Euro Fund†			758	746	1.25
				<b>746</b>	<b>1.25</b>
<b>Total Funds</b>				<b>746</b>	<b>1.25</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>746</b>	<b>1.25</b>

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>7</b>	<b>0.01</b>

### 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
<b>Unrealised depreciation on open future contracts</b>						<b>(39)</b>	<b>(0.07)</b>

### 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
<b>Unrealised appreciation on open swap contracts</b>							<b>10</b>	<b>0.02</b>

<b>Total investments</b>	<b>59,217</b>	<b>99.04</b>
<b>Other net assets</b>	<b>573</b>	<b>0.96</b>
<b>Total net assets</b>	<b>59,790</b>	<b>100.00</b>

† 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 99.09%</b>			
<b>Equities 99.09%</b>			
<b>Belgium 2.38%</b>			
Azelis Group NV	259,418	4,855	2.38
		<b>4,855</b>	<b>2.38</b>
<b>Denmark 11.55%</b>			
Novo Nordisk A/S	219,282	19,082	9.36
Orsted AS	86,457	4,468	2.19
		<b>23,550</b>	<b>11.55</b>
<b>France 28.58%</b>			
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
		<b>58,245</b>	<b>28.58</b>
<b>Germany 14.38%</b>			
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
		<b>29,300</b>	<b>14.38</b>
<b>Italy 2.13%</b>			
Amplifon SpA	154,516	4,349	2.13
		<b>4,349</b>	<b>2.13</b>
<b>Netherlands 18.55%</b>			
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
		<b>37,798</b>	<b>18.55</b>
<b>Norway 3.18%</b>			
Schibsted ASA	326,102	6,490	3.18
		<b>6,490</b>	<b>3.18</b>
<b>Sweden 3.19%</b>			
Atlas Copco AB	581,706	6,507	3.19
		<b>6,507</b>	<b>3.19</b>
<b>Switzerland 13.14%</b>			
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
		<b>26,771</b>	<b>13.14</b>
<b>United Kingdom 2.01%</b>			
Allfunds Group Plc	779,992	4,089	2.01
		<b>4,089</b>	<b>2.01</b>
<b>Total Equities</b>		<b>201,954</b>	<b>99.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>201,954</b>	<b>99.09</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.03%</b>			
<b>Equities 98.03%</b>			
<b>Belgium 2.38%</b>			
Azelis Group NV	323,636	6,057	2.38
		<b>6,057</b>	<b>2.38</b>
<b>Denmark 9.61%</b>			
Novo Nordisk A/S	225,034	19,582	7.68
Orsted AS	94,950	4,908	1.93
		<b>24,490</b>	<b>9.61</b>
<b>France 23.56%</b>			
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
		<b>60,066</b>	<b>23.56</b>
<b>Germany 12.76%</b>			
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
		<b>32,544</b>	<b>12.76</b>
<b>Italy 2.26%</b>			
Amplifon SpA	204,784	5,764	2.26
		<b>5,764</b>	<b>2.26</b>
<b>Netherlands 13.81%</b>			
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
		<b>35,200</b>	<b>13.81</b>
<b>Norway 3.47%</b>			
Schibsted ASA	444,164	8,839	3.47
		<b>8,839</b>	<b>3.47</b>
<b>Sweden 3.02%</b>			
Atlas Copco AB	688,956	7,707	3.02
		<b>7,707</b>	<b>3.02</b>
<b>Switzerland 6.42%</b>			
Lonza Group AG	19,124	8,405	3.30
Sika AG	33,088	7,965	3.12
		<b>16,370</b>	<b>6.42</b>
<b>United Kingdom 20.74%</b>			
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
		<b>52,876</b>	<b>20.74</b>
<b>Total Equities</b>		<b>249,913</b>	<b>98.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>249,913</b>	<b>98.03</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 90.50%</b>					
<b>Mortgage and Asset Backed Securities 4.25%</b>					
<b>Zambia 4.25%</b>					
Zambia Government International Bond	8.9700	30-Jul-2027	25,047,000	13,731	4.25
				<b>13,731</b>	<b>4.25</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>13,731</b>	<b>4.25</b>
<b>Bonds 13.40%</b>					
<b>Bermuda 0.91%</b>					
Sagicor Financial Co Ltd	5.3000	13-May-2028	3,135,000	2,952	0.91
				<b>2,952</b>	<b>0.91</b>
<b>Canada 1.13%</b>					
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
				<b>3,672</b>	<b>1.13</b>
<b>Mauritius 1.96%</b>					
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
				<b>6,340</b>	<b>1.96</b>
<b>Netherlands 1.31%</b>					
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
				<b>4,226</b>	<b>1.31</b>
<b>Nigeria 2.25%</b>					
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
				<b>7,268</b>	<b>2.25</b>
<b>Togo 0.53%</b>					
Ecobank Transnational Inc	VAR	17-Jun-2031	1,952,000	1,715	0.53
				<b>1,715</b>	<b>0.53</b>
<b>Trinidad &amp; Tobago 0.96%</b>					
Heritage Petroleum Co Ltd	9.0000	12-Aug-2029	2,971,000	3,094	0.96
				<b>3,094</b>	<b>0.96</b>
<b>United Kingdom 3.06%</b>					
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
				<b>9,884</b>	<b>3.06</b>
<b>United States 1.23%</b>					
Kosmos Energy Ltd	7.5000	1-Mar-2028	4,435,000	3,980	1.23
				<b>3,980</b>	<b>1.23</b>
<b>Venezuela 0.06%</b>					
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
				<b>193</b>	<b>0.06</b>
<b>Total Bonds</b>				<b>43,324</b>	<b>13.40</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 72.85%</b>					
<b>Angola 4.96%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 90.50% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 72.85% (continued)</b>					
<b>Angola 4.96% (continued)</b>					
Angolan Government International Bond	8.7500	14-Apr-2032	1,079,000	870	0.27
				<b>16,018</b>	<b>4.96</b>
<b>Benin 1.28%</b>					
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
				<b>4,122</b>	<b>1.28</b>
<b>Cameroon 2.96%</b>					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	13,556,000	9,568	2.96
				<b>9,568</b>	<b>2.96</b>
<b>Dominican Republic 3.32%</b>					
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
				<b>10,721</b>	<b>3.32</b>
<b>Ecuador 1.38%</b>					
Ecuador Government International Bond Pfd Reg <sup>*</sup>	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
				<b>4,465</b>	<b>1.38</b>
<b>Egypt 3.38%</b>					
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
				<b>10,914</b>	<b>3.38</b>
<b>El Salvador 4.47%</b>					
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
				<b>14,442</b>	<b>4.47</b>
<b>Ethiopia 1.40%</b>					
Ethiopia International Bond	6.6250	11-Dec-2024	6,921,000	4,516	1.40
				<b>4,516</b>	<b>1.40</b>
<b>Gabon 4.09%</b>					
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
				<b>13,212</b>	<b>4.09</b>
<b>Ghana 4.37%</b>					
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
				<b>14,121</b>	<b>4.37</b>
<b>Honduras 2.19%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 90.50% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 72.85% (continued)</b>					
<b>Honduras 2.19% (continued)</b>					
Honduras Government International Bond	6.2500	19-Jan-2027	4,440,000	4,197	1.30
				<b>7,075</b>	<b>2.19</b>
<b>Iraq 3.12%</b>					
Iraq International Bond	5.8000	15-Jan-2028	19,299,000	10,089	3.12
				<b>10,089</b>	<b>3.12</b>
<b>Ivory Coast 2.14%</b>					
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
				<b>6,930</b>	<b>2.14</b>
<b>Jordan 3.32%</b>					
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
				<b>10,728</b>	<b>3.32</b>
<b>Kazakhstan 1.01%</b>					
Kazakhstan Government Bond - MEOKAM	14.5000	28-Apr-2025	1,552,761,000	3,258	1.01
				<b>3,258</b>	<b>1.01</b>
<b>Kenya 5.44%</b>					
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
				<b>17,596</b>	<b>5.44</b>
<b>Mongolia 1.97%</b>					
Mongolia Government International Bond	8.6500	19-Jan-2028	6,401,000	6,375	1.97
				<b>6,375</b>	<b>1.97</b>
<b>Mozambique 5.23%</b>					
Mozambique International Bond	9.0000	15-Sep-2031	21,352,000	16,916	5.23
				<b>16,916</b>	<b>5.23</b>
<b>Netherlands 1.00%</b>					
BOI Finance BV	7.5000	16-Feb-2027	3,597,000	3,239	1.00
				<b>3,239</b>	<b>1.00</b>
<b>Nigeria 4.92%</b>					
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
				<b>15,909</b>	<b>4.92</b>
<b>Pakistan 0.99%</b>					
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
				<b>3,191</b>	<b>0.99</b>
<b>Rwanda 1.05%</b>					
Rwanda International Government Bond	5.5000	9-Aug-2031	4,338,000	3,396	1.05
				<b>3,396</b>	<b>1.05</b>
<b>Senegal 1.92%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 90.50% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 72.85% (continued)</b>					
<b>Senegal 1.92% (continued)</b>					
Senegal Government International Bond	6.7500	13-Mar-2048	7,103,000	4,790	1.48
				<b>6,213</b>	<b>1.92</b>
<b>Sri Lanka 1.15%</b>					
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
				<b>3,702</b>	<b>1.15</b>
<b>Tunisia 3.28%</b>					
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
				<b>10,609</b>	<b>3.28</b>
<b>Uzbekistan 2.37%</b>					
Republic of Uzbekistan International Bond	14.0000	19-Jul-2024	92,840,000,000	7,674	2.37
				<b>7,674</b>	<b>2.37</b>
<b>Venezuela 0.14%</b>					
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
				<b>451</b>	<b>0.14</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>235,450</b>	<b>72.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>292,505</b>	<b>90.50</b>
<b>Other transferable securities and money market instruments 3.17%</b>					
<b>Bonds 0.70%</b>					
<b>Venezuela 0.70%</b>					
Petroleos de Venezuela SA (Zero coupon)		16-May-2024	39,230,000	2,256	0.70
				<b>2,256</b>	<b>0.70</b>
<b>Total Bonds</b>				<b>2,256</b>	<b>0.70</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.47%</b>					
<b>Uganda 2.00%</b>					
Republic of Uganda Government Bonds	VAR	22-Jun-2034	26,487,800,000	6,468	2.00
				<b>6,468</b>	<b>2.00</b>
<b>Venezuela 0.11%</b>					
Venezuela Government International Bond (Zero coupon)		7-May-2028	3,400,000	340	0.11
				<b>340</b>	<b>0.11</b>
<b>Zambia 0.36%</b>					
Zambia Government International Bond	8.5000	14-Apr-2024	2,115,000	1,168	0.36
				<b>1,168</b>	<b>0.36</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>7,976</b>	<b>2.47</b>
<b>Total Other transferable securities and money market instruments</b>				<b>10,232</b>	<b>3.17</b>

## 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)
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>1,301</b>	<b>0.40</b>
<b>Total investments</b>						<b>304,038</b>	<b>94.07</b>
<b>Other net assets</b>						<b>19,180</b>	<b>5.93</b>
<b>Total net assets</b>						<b>323,218</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.73%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 68.73%</b>					
<b>Australia 5.96%</b>					
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
				<b>4,354</b>	<b>5.96</b>
<b>Austria 0.42%</b>					
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
				<b>309</b>	<b>0.42</b>
<b>Brazil 8.84%</b>					
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
				<b>6,460</b>	<b>8.84</b>
<b>Canada 2.49%</b>					
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
				<b>1,817</b>	<b>2.49</b>
<b>Chile 0.20%</b>					
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Oct-2033	175,000,000	147	0.20
				<b>147</b>	<b>0.20</b>
<b>Colombia 1.36%</b>					
Colombian TES	13.2500	9-Feb-2033	3,739,000,000	993	1.36
				<b>993</b>	<b>1.36</b>
<b>France 5.15%</b>					
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
				<b>3,762</b>	<b>5.15</b>
<b>Germany 9.81%</b>					
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
				<b>7,168</b>	<b>9.81</b>
<b>Indonesia 1.35%</b>					
Indonesia Treasury Bond	6.3750	15-Apr-2032	15,688,000,000	990	1.35
				<b>990</b>	<b>1.35</b>
<b>Ireland 0.48%</b>					
Ireland Government Bond	1.0000	15-May-2026	349,000	350	0.48
				<b>350</b>	<b>0.48</b>
<b>Israel 1.47%</b>					
Israel Government Bond - Fixed (Zero coupon)		30-Apr-2032	5,114,700	1,071	1.47
				<b>1,071</b>	<b>1.47</b>
<b>Italy 2.09%</b>					
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
				<b>1,529</b>	<b>2.09</b>
<b>Japan 0.94%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.73% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 68.73% (continued)</b>					
<b>Japan 0.94% (continued)</b>					
Japan Government Thirty Year Bond	1.2000	20-Jun-2053	108,900,000	653	0.89
				<b>686</b>	<b>0.94</b>
<b>Mexico 8.99%</b>					
Mexican Bonos	7.7500	29-May-2031	129,402,800	6,568	8.99
				<b>6,568</b>	<b>8.99</b>
<b>Netherlands 1.40%</b>					
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
				<b>1,020</b>	<b>1.40</b>
<b>New Zealand 1.42%</b>					
New Zealand Government Bond	3.5000	14-Apr-2033	2,000,000	1,041	1.42
				<b>1,041</b>	<b>1.42</b>
<b>Peru 0.17%</b>					
Peruvian Government International Bond	6.9500	12-Aug-2031	483,000	126	0.17
				<b>126</b>	<b>0.17</b>
<b>Poland 0.46%</b>					
Republic of Poland Government Bond	3.7500	25-May-2027	1,529,000	335	0.46
				<b>335</b>	<b>0.46</b>
<b>Portugal 0.29%</b>					
Portugal Obrigaçoes do Tesouro OT	2.8750	21-Jul-2026	202,000	213	0.29
				<b>213</b>	<b>0.29</b>
<b>South Africa 1.08%</b>					
Republic of South Africa Government Bond	8.7500	28-Feb-2048	21,449,900	791	1.08
				<b>791</b>	<b>1.08</b>
<b>Spain 1.30%</b>					
Spain Government Bond	3.5500	31-Oct-2033	923,000	948	1.30
				<b>948</b>	<b>1.30</b>
<b>United Kingdom 0.82%</b>					
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
				<b>603</b>	<b>0.82</b>
<b>United States 12.24%</b>					
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
				<b>8,945</b>	<b>12.24</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>50,226</b>	<b>68.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>50,226</b>	<b>68.73</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 19.73%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 19.73%</b>					
<b>China 19.73%</b>					
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 %
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>19.73% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 19.73% (continued)</b>					
<b>China 19.73% (continued)</b>					
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
				<b>14,419</b>	<b>19.73</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>14,419</b>	<b>19.73</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>14,419</b>	<b>19.73</b>
<b>Undertakings for collective investments in transferable securities 6.00%</b>					
<b>Funds 6.00%</b>					
<b>Luxembourg 6.00%</b>					
abrdrn SICAV I - Indian Bond Fund*			320,506	4,384	6.00
				<b>4,384</b>	<b>6.00</b>
<b>Total Funds</b>				<b>4,384</b>	<b>6.00</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>4,384</b>	<b>6.00</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(206)</b>	<b>(0.28)</b>

# 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
<b>Unrealised depreciation on open future contracts</b>						<b>(225)</b>	<b>(0.31)</b>
<b>Total investments</b>						<b>68,598</b>	<b>93.87</b>
<b>Other net assets</b>						<b>4,481</b>	<b>6.13</b>
<b>Total net assets</b>						<b>73,079</b>	<b>100.00</b>

† 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 70.93%</b>					
<b>Bonds 12.73%</b>					
<b>Cayman Islands 3.14%</b>					
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
				<b>1,670</b>	<b>3.14</b>
<b>France 2.07%</b>					
BPCE SA	5.7000	22-Oct-2023	1,100,000	1,099	2.07
				<b>1,099</b>	<b>2.07</b>
<b>India 1.12%</b>					
JSW Steel Ltd	5.9500	18-Apr-2024	596,000	594	1.12
				<b>594</b>	<b>1.12</b>
<b>Luxembourg 1.12%</b>					
Puma International Financing SA	5.1250	6-Oct-2024	600,000	595	1.12
				<b>595</b>	<b>1.12</b>
<b>Mexico 0.03%</b>					
Unifin Financiera SAB de CV (Zero coupon)		27-Sep-2030	1,009,000	14	0.03
				<b>14</b>	<b>0.03</b>
<b>Togo 1.31%</b>					
Ecobank Transnational Inc	9.5000	18-Apr-2024	700,000	695	1.31
				<b>695</b>	<b>1.31</b>
<b>United States 1.49%</b>					
Sasol Financing USA LLC	5.8750	27-Mar-2024	800,000	793	1.49
				<b>793</b>	<b>1.49</b>
<b>Virgin Islands (British) 2.45%</b>					
Huarong Finance	2.1250	30-Sep-2023	1,300,000	1,300	2.45
				<b>1,300</b>	<b>2.45</b>
<b>Total Bonds</b>				<b>6,760</b>	<b>12.73</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 58.20%</b>					
<b>Bahamas 3.64%</b>					
Bahamas Government International Bond	5.7500	16-Jan-2024	1,950,000	1,931	3.64
				<b>1,931</b>	<b>3.64</b>
<b>Mongolia 2.67%</b>					
Development Bank of Mongolia LLC	7.2500	23-Oct-2023	1,420,000	1,420	2.67
				<b>1,420</b>	<b>2.67</b>
<b>Supranational 13.10%</b>					
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
				<b>6,954</b>	<b>13.10</b>
<b>United States 38.79%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 70.93% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 58.20% (continued)</b>					
<b>United States 38.79% (continued)</b>					
United States Treasury Note/Bond	0.2500	30-Sep-2023	16,600,000	16,600	31.26
				<b>20,598</b>	<b>38.79</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>30,903</b>	<b>58.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>37,663</b>	<b>70.93</b>

## 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
				<b>19,970</b>	<b>37.60</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>19,970</b>	<b>37.60</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>19,970</b>	<b>37.60</b>

## 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
				<b>5,000</b>	<b>9.42</b>
<b>Total Funds</b>				<b>5,000</b>	<b>9.42</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>5,000</b>	<b>9.42</b>

## 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)
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>0</b>	<b>(0.00)</b>
<b>Total investments</b>						<b>62,633</b>	<b>117.95</b>
<b>Other net liabilities</b>						<b>(9,533)</b>	<b>(17.95)</b>
<b>Total net assets</b>						<b>53,100</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11%</b>					
<b>Mortgage and Asset Backed Securities 0.03%</b>					
<b>United Kingdom 0.03%</b>					
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	386,000	341	0.03
				<b>341</b>	<b>0.03</b>
<b>United States 0.00%</b>					
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
				<b>62</b>	<b>0.00</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>403</b>	<b>0.03</b>
<b>Bonds 25.10%</b>					
<b>Australia 0.73%</b>					
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
				<b>8,754</b>	<b>0.73</b>
<b>Austria 0.08%</b>					
Suzano Austria GmbH	6.0000	15-Jan-2029	1,012,000	987	0.08
				<b>987</b>	<b>0.08</b>
<b>Belgium 0.39%</b>					
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
				<b>4,661</b>	<b>0.39</b>
<b>Canada 0.41%</b>					
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
				<b>4,940</b>	<b>0.41</b>
<b>Denmark 0.25%</b>					
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
				<b>3,042</b>	<b>0.25</b>
<b>Finland 0.11%</b>					
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
				<b>1,318</b>	<b>0.11</b>
<b>France 2.06%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Bonds 25.10% (continued)</b>					
<b>France 2.06% (continued)</b>					
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
				<b>24,830</b>	<b>2.06</b>
<b>Germany 1.36%</b>					
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
				<b>16,358</b>	<b>1.36</b>
<b>Guernsey - Channel Islands 0.18%</b>					
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
				<b>2,158</b>	<b>0.18</b>
<b>Hong Kong 0.03%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	501,000	423	0.03
				<b>423</b>	<b>0.03</b>
<b>Ireland 0.28%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Bonds 25.10% (continued)</b>					
<b>Ireland 0.28% (continued)</b>					
Trane Technologies Financing Ltd	5.2500	3-Mar-2033	-	-	0.00
				<b>3,322</b>	<b>0.28</b>
<b>Italy 0.35%</b>					
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
				<b>4,222</b>	<b>0.35</b>
<b>Japan 0.21%</b>					
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
				<b>2,524</b>	<b>0.21</b>
<b>Jersey - Channel Islands 0.37%</b>					
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
				<b>4,458</b>	<b>0.37</b>
<b>Luxembourg 0.44%</b>					
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
				<b>5,354</b>	<b>0.44</b>
<b>Mexico 0.17%</b>					
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
				<b>1,997</b>	<b>0.17</b>
<b>Netherlands 1.84%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Bonds 25.10% (continued)</b>					
<b>Netherlands 1.84% (continued)</b>					
OCIN NV	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
				<b>22,244</b>	<b>1.84</b>
<b>New Zealand 0.12%</b>					
ANZ New Zealand Int'l Ltd	5.3350	14-Aug-2028	1,451,000	1,426	0.12
				<b>1,426</b>	<b>0.12</b>
<b>Norway 0.19%</b>					
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
				<b>2,283</b>	<b>0.19</b>
<b>Singapore 0.18%</b>					
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
				<b>2,205</b>	<b>0.18</b>
<b>Spain 0.64%</b>					
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
				<b>7,719</b>	<b>0.64</b>
<b>Sweden 0.31%</b>					
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
				<b>3,720</b>	<b>0.31</b>
<b>Switzerland 0.46%</b>					
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
				<b>5,567</b>	<b>0.46</b>
<b>United Kingdom 2.64%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Bonds 25.10% (continued)</b>					
<b>United Kingdom 2.64% (continued)</b>					
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	171,000	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
				<b>31,885</b>	<b>2.64</b>
<b>United States 11.17%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Bonds 25.10% (continued)</b>					
<b>United States 11.17% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Bonds 25.10% (continued)</b>					
<b>United States 11.17% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Bonds 25.10% (continued)</b>					
<b>United States 11.17% (continued)</b>					
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
				<b>134,623</b>	<b>11.17</b>
<b>Virgin Islands (British) 0.13%</b>					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	1,509,000	1,521	0.13
				<b>1,521</b>	<b>0.13</b>
<b>Total Bonds</b>				<b>302,541</b>	<b>25.10</b>
<b>Bonds - convertibles 0.24%</b>					
<b>France 0.18%</b>					
Societe Generale SA	VAR	9-Jun-2027	2,380,000	2,097	0.18
				<b>2,097</b>	<b>0.18</b>
<b>Switzerland 0.06%</b>					
UBS Group AG	VAR	2-Feb-2027	821,000	728	0.06
				<b>728</b>	<b>0.06</b>
<b>Total Bonds - convertibles</b>				<b>2,825</b>	<b>0.24</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 42.74%</b>					
<b>Australia 3.74%</b>					
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
				<b>45,066</b>	<b>3.74</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 42.74% (continued)</b>					
<b>Austria 0.28%</b>					
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
				<b>3,368</b>	<b>0.28</b>
<b>Belgium 0.57%</b>					
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
				<b>6,908</b>	<b>0.57</b>
<b>Canada 1.69%</b>					
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
				<b>20,387</b>	<b>1.69</b>
<b>Finland 0.20%</b>					
Finland Government Bond	0.5000	15-Sep-2029	2,672,000	2,419	0.20
				<b>2,419</b>	<b>0.20</b>
<b>France 2.07%</b>					
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
				<b>24,977</b>	<b>2.07</b>
<b>Germany 4.29%</b>					
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
				<b>51,653</b>	<b>4.29</b>
<b>Indonesia 0.27%</b>					
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
				<b>3,273</b>	<b>0.27</b>
<b>Ireland 0.20%</b>					
Ireland Government Bond	1.3000	15-May-2033	2,742,400	2,431	0.20
				<b>2,431</b>	<b>0.20</b>
<b>Italy 2.62%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 42.74% (continued)</b>					
<b>Italy 2.62% (continued)</b>					
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
				<b>31,529</b>	<b>2.62</b>
<b>Japan 7.70%</b>					
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
				<b>92,834</b>	<b>7.70</b>
<b>Luxembourg 0.25%</b>					
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
				<b>3,062</b>	<b>0.25</b>
<b>Mexico 3.10%</b>					
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
				<b>37,414</b>	<b>3.10</b>
<b>Netherlands 0.54%</b>					
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
				<b>6,467</b>	<b>0.54</b>
<b>Poland 0.20%</b>					
Republic of Poland Government Bond	3.7500	25-May-2027	10,927,000	2,392	0.20
				<b>2,392</b>	<b>0.20</b>
<b>Portugal 0.12%</b>					
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
				<b>1,492</b>	<b>0.12</b>
<b>Romania 0.04%</b>					
Romanian Government International Bond	1.7500	13-Jul-2030	584,000	469	0.04
				<b>469</b>	<b>0.04</b>
<b>Serbia 0.07%</b>					
Serbia International Bond	1.0000	23-Sep-2028	962,000	794	0.07
				<b>794</b>	<b>0.07</b>
<b>Spain 1.20%</b>					
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
				<b>14,519</b>	<b>1.20</b>
<b>Supranational 3.23%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 68.11% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 42.74% (continued)</b>					
<b>Supranational 3.23% (continued)</b>					
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
				<b>38,883</b>	<b>3.23</b>
<b>Switzerland 0.25%</b>					
Swiss Confederation Government Bond	0.5000	27-Jun-2032	2,866,000	2,985	0.25
				<b>2,985</b>	<b>0.25</b>
<b>United Kingdom 2.96%</b>					
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
				<b>35,626</b>	<b>2.96</b>
<b>United States 7.15%</b>					
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
				<b>86,205</b>	<b>7.15</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>515,153</b>	<b>42.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>820,922</b>	<b>68.11</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 26.18%</b>					
<b>Mortgage and Asset Backed Securities 15.75%</b>					
<b>United States 15.75%</b>					
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 %
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>26.18% (continued)</b>					
<b>Mortgage and Asset Backed Securities 15.75% (continued)</b>					
<b>United States 15.75% (continued)</b>					
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 %
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>26.18% (continued)</b>					
<b>Mortgage and Asset Backed Securities 15.75% (continued)</b>					
<b>United States 15.75% (continued)</b>					
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
				<b>189,843</b>	<b>15.75</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>189,843</b>	<b>15.75</b>

# 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 %
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 26.18% (continued)</b>					
<b>Mortgage and Asset Backed Securities 15.75% (continued)</b>					
<b>United States 15.75% (continued)</b>					
<b>Bonds 0.37%</b>					
<b>United States 0.37%</b>					
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
				<b>4,447</b>	<b>0.37</b>
<b>Total Bonds</b>				<b>4,447</b>	<b>0.37</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 10.06%</b>					
<b>China 9.98%</b>					
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
				<b>120,340</b>	<b>9.98</b>
<b>United States 0.08%</b>					
Chicago Transit Authority Sales Tax Receipts Fund	6.2000	1-Dec-2040	900,000	939	0.08
				<b>939</b>	<b>0.08</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>121,279</b>	<b>10.06</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>315,569</b>	<b>26.18</b>
<b>Other transferable securities and money market instruments 1.33%</b>					
<b>Bonds 0.90%</b>					
<b>Australia 0.16%</b>					
NBN Co Ltd	5.7500	6-Oct-2028	1,917,000	1,926	0.16
				<b>1,926</b>	<b>0.16</b>
<b>Canada 0.29%</b>					
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
				<b>3,537</b>	<b>0.29</b>
<b>France 0.11%</b>					
Societe Generale SA	4.2500	28-Sep-2026	1,300,000	1,378	0.11
				<b>1,378</b>	<b>0.11</b>
<b>Ireland 0.12%</b>					
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	1,306,000	1,382	0.12
				<b>1,382</b>	<b>0.12</b>
<b>Netherlands 0.10%</b>					
ING Bank NV (EMTN)	4.1250	2-Oct-2026	1,100,000	1,168	0.10
				<b>1,168</b>	<b>0.10</b>

# 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 %
<b>Other transferable securities and money market instruments 1.33% (continued)</b>					
<b>Bonds 0.90% (continued)</b>					
<b>Spain 0.09%</b>					
Bankinter SA	VAR	23-Dec-2032	200,000	177	0.01
Bankinter SA	VAR	13-Sep-2031	900,000	941	0.08
				<b>1,118</b>	<b>0.09</b>
<b>United States 0.03%</b>					
AT&T Inc	5.1000	25-Nov-2048	614,000	375	0.03
				<b>375</b>	<b>0.03</b>
<b>Total Bonds</b>				<b>10,884</b>	<b>0.90</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.43%</b>					
<b>Spain 0.43%</b>					
Spain Government Bond	2.5500	31-Oct-2032	5,361,000	5,136	0.43
				<b>5,136</b>	<b>0.43</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>5,136</b>	<b>0.43</b>
<b>Total Other transferable securities and money market instruments</b>				<b>16,020</b>	<b>1.33</b>
<b>Undertakings for collective investments in transferable securities 3.14%</b>					
<b>Funds 3.14%</b>					
<b>Luxembourg 3.14%</b>					
Aberdeen Standard Liquidity Fund Lux – US Dollar Fund <sup>†</sup>			18,354	18,354	1.52
abrdrn SICAV I – China Onshore Bond Fund <sup>†</sup>			1,188,026	19,523	1.62
				<b>37,877</b>	<b>3.14</b>
<b>Total Funds</b>				<b>37,877</b>	<b>3.14</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>37,877</b>	<b>3.14</b>

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>2,132</b>	<b>0.18</b>

### 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	9,898,969	19-Dec-2023	USD	87	(494)	(0.04)
Merrill Lynch	US Secured Overnight Financing Rate Future	(11,687,725)	18-Mar-2025	USD	(49)	54	0.00
<b>Unrealised depreciation on open future contracts</b>						<b>(306)</b>	<b>(0.03)</b>

### 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-EUROPE38V1-5Y	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
<b>Unrealised depreciation on open swap contracts</b>							<b>(186)</b>	<b>(0.02)</b>
<b>Total investments</b>							<b>1,192,028</b>	<b>98.90</b>
<b>Other net assets</b>							<b>13,314</b>	<b>1.10</b>
<b>Total net assets</b>							<b>1,205,342</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.33%</b>			
<b>Equities 91.76%</b>			
<b>Belgium 1.56%</b>			
Umicore SA	2,988	71	1.56
		<b>71</b>	<b>1.56</b>
<b>Denmark 8.00%</b>			
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
		<b>365</b>	<b>8.00</b>
<b>France 7.56%</b>			
L'Oreal SA	325	135	2.96
Schneider Electric SE	1,263	210	4.60
		<b>345</b>	<b>7.56</b>
<b>Germany 1.27%</b>			
Jungheinrich AG (PREF)	1,928	58	1.27
		<b>58</b>	<b>1.27</b>
<b>Ireland 8.44%</b>			
Accenture PLC	425	131	2.86
Kingspan Group PLC	1,467	110	2.41
Trane Technologies PLC	712	144	3.17
		<b>385</b>	<b>8.44</b>
<b>Netherlands 0.58%</b>			
Alfen NV	625	27	0.58
		<b>27</b>	<b>0.58</b>
<b>Republic of Korea (South) 2.11%</b>			
Samsung SDI Co Ltd	254	97	2.11
		<b>97</b>	<b>2.11</b>
<b>Switzerland 2.95%</b>			
DSM-Firmenich AG	1,590	135	2.95
		<b>135</b>	<b>2.95</b>
<b>United Kingdom 10.40%</b>			
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
		<b>475</b>	<b>10.40</b>
<b>United States 48.89%</b>			
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
		<b>2,232</b>	<b>48.89</b>
<b>Total Equities</b>		<b>4,190</b>	<b>91.76</b>

# 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
		<b>254</b>	<b>5.57</b>
<b>Total Funds</b>		<b>254</b>	<b>5.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>4,444</b>	<b>97.33</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>0</b>	<b>(0.00)</b>
<b>Total investments</b>						<b>4,444</b>	<b>97.32</b>
<b>Other net assets</b>						<b>122</b>	<b>2.68</b>
<b>Total net assets</b>						<b>4,566</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58%</b>					
<b>Mortgage and Asset Backed Securities 0.29%</b>					
<b>United Kingdom 0.29%</b>					
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	425,000	375	0.29
				<b>375</b>	<b>0.29</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>375</b>	<b>0.29</b>
<b>Bonds 92.01%</b>					
<b>Australia 0.88%</b>					
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
				<b>1,160</b>	<b>0.88</b>
<b>Austria 0.61%</b>					
Suzano Austria GmbH	6.0000	15-Jan-2029	824,000	804	0.61
				<b>804</b>	<b>0.61</b>
<b>Belgium 0.24%</b>					
KBC Group NV (EMTN)	4.3750	6-Dec-2031	300,000	311	0.24
				<b>311</b>	<b>0.24</b>
<b>Canada 1.25%</b>					
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
				<b>1,649</b>	<b>1.25</b>
<b>Cayman Islands 0.51%</b>					
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
				<b>666</b>	<b>0.51</b>
<b>Chile 0.27%</b>					
Inversiones CMPC SA	3.0000	6-Apr-2031	450,000	357	0.27
				<b>357</b>	<b>0.27</b>
<b>Denmark 0.99%</b>					
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
				<b>1,299</b>	<b>0.99</b>
<b>Finland 0.37%</b>					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	471,000	493	0.37
				<b>493</b>	<b>0.37</b>
<b>France 6.42%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued)</b>					
<b>Bonds 92.01% (continued)</b>					
<b>France 6.42% (continued)</b>					
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
				<b>8,464</b>	<b>6.42</b>
<b>Germany 2.05%</b>					
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
				<b>2,704</b>	<b>2.05</b>
<b>Guernsey - Channel Islands 0.53%</b>					
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
				<b>698</b>	<b>0.53</b>
<b>Hong Kong 0.21%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	321,000	271	0.21
				<b>271</b>	<b>0.21</b>
<b>Ireland 0.64%</b>					
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
				<b>850</b>	<b>0.64</b>
<b>Italy 1.10%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued)</b>					
<b>Bonds 92.01% (continued)</b>					
<b>Italy 1.10% (continued)</b>					
Intesa Sanpaolo SpA (EMTN)	6.6250	31-May-2033	243,000	288	0.22
				<b>1,453</b>	<b>1.10</b>
<b>Japan 0.84%</b>					
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
				<b>1,104</b>	<b>0.84</b>
<b>Jersey - Channel Islands 0.31%</b>					
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2033	395,000	411	0.31
				<b>411</b>	<b>0.31</b>
<b>Luxembourg 0.85%</b>					
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
				<b>1,125</b>	<b>0.85</b>
<b>Mexico 0.83%</b>					
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
				<b>1,091</b>	<b>0.83</b>
<b>Netherlands 7.18%</b>					
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
				<b>9,460</b>	<b>7.18</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued)</b>					
<b>Bonds 92.01% (continued)</b>					
<b>New Zealand 0.38%</b>					
ANZ New Zealand Int'l Ltd	5.3350	14-Aug-2028	512,000	503	0.38
				<b>503</b>	<b>0.38</b>
<b>Norway 0.39%</b>					
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
				<b>516</b>	<b>0.39</b>
<b>Singapore 0.52%</b>					
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
				<b>679</b>	<b>0.52</b>
<b>Spain 0.97%</b>					
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
				<b>1,282</b>	<b>0.97</b>
<b>Sweden 0.16%</b>					
EQT AB	2.3750	6-Apr-2028	225,000	211	0.16
				<b>211</b>	<b>0.16</b>
<b>Switzerland 1.67%</b>					
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
				<b>2,206</b>	<b>1.67</b>
<b>United Kingdom 12.17%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued)</b>					
<b>Bonds 92.01% (continued)</b>					
<b>United Kingdom 12.17% (continued)</b>					
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
				<b>16,029</b>	<b>12.17</b>
<b>United States 49.67%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued)</b>					
<b>Bonds 92.01% (continued)</b>					
<b>United States 49.67% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued)</b>					
<b>Bonds 92.01% (continued)</b>					
<b>United States 49.67% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued)</b>					
<b>Bonds 92.01% (continued)</b>					
<b>United States 49.67% (continued)</b>					
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
				<b>65,441</b>	<b>49.67</b>
<b>Total Bonds</b>				<b>121,237</b>	<b>92.01</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.58% (continued)</b>					
<b>Bonds 92.01% (continued)</b>					
<b>United States 49.67% (continued)</b>					
<b>Bonds - convertibles 0.57%</b>					
<b>France 0.57%</b>					
Societe Generale SA	VAR	9-Jun-2027	857,000	755	0.57
				<b>755</b>	<b>0.57</b>
<b>Total Bonds - convertibles</b>				<b>755</b>	<b>0.57</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.71%</b>					
<b>Luxembourg 0.12%</b>					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	199,000	161	0.12
				<b>161</b>	<b>0.12</b>
<b>Supranational 0.06%</b>					
European Union	0.4500	4-Jul-2041	128,205	78	0.06
				<b>78</b>	<b>0.06</b>
<b>United Kingdom 0.20%</b>					
United Kingdom Gilt	3.7500	22-Oct-2053	259,800	261	0.20
				<b>261</b>	<b>0.20</b>
<b>United States 0.33%</b>					
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
				<b>434</b>	<b>0.33</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>934</b>	<b>0.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>123,301</b>	<b>93.58</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 0.27%</b>					
<b>Bonds 0.27%</b>					
<b>United States 0.27%</b>					
Centene Corp	3.3750	15-Feb-2030	189,000	158	0.12
IQVIA Inc	5.7000	15-May-2028	200,000	195	0.15
				<b>353</b>	<b>0.27</b>
<b>Total Bonds</b>				<b>353</b>	<b>0.27</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>353</b>	<b>0.27</b>
<b>Other transferable securities and money market instruments 3.94%</b>					
<b>Bonds 3.94%</b>					
<b>Australia 0.50%</b>					
NBN Co Ltd	5.7500	6-Oct-2028	661,000	664	0.50
				<b>664</b>	<b>0.50</b>
<b>Canada 1.79%</b>					
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 %
<b>Other transferable securities and money market instruments 3.94% (continued)</b>					
<b>Bonds 3.94% (continued)</b>					
<b>Canada 1.79% (continued)</b>					
Sysco Canada Inc	3.6500	25-Apr-2025	543,000	388	0.30
				<b>2,357</b>	<b>1.79</b>
<b>France 0.40%</b>					
Societe Generale SA	4.2500	28-Sep-2026	500,000	530	0.40
				<b>530</b>	<b>0.40</b>
<b>Ireland 0.20%</b>					
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	252,000	267	0.20
				<b>267</b>	<b>0.20</b>
<b>Netherlands 0.32%</b>					
ING Bank NV (EMTN)	4.1250	2-Oct-2026	400,000	425	0.32
				<b>425</b>	<b>0.32</b>
<b>Spain 0.31%</b>					
Bankinter SA	VAR	23-Dec-2032	100,000	88	0.07
Bankinter SA	VAR	13-Sep-2031	300,000	314	0.24
				<b>402</b>	<b>0.31</b>
<b>Sweden 0.17%</b>					
Svenska Handelsbanken AB	1.2000	4-Mar-2026	370,000	217	0.17
				<b>217</b>	<b>0.17</b>
<b>United States 0.25%</b>					
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
				<b>324</b>	<b>0.25</b>
<b>Total Bonds</b>				<b>5,186</b>	<b>3.94</b>
<b>Total Other transferable securities and money market instruments</b>				<b>5,186</b>	<b>3.94</b>
<b>Undertakings for collective investments in transferable securities 2.01%</b>					
<b>Funds 2.01%</b>					
<b>Luxembourg 2.01%</b>					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			2,652	2,652	2.01
				<b>2,652</b>	<b>2.01</b>
<b>Total Funds</b>				<b>2,652</b>	<b>2.01</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>2,652</b>	<b>2.01</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,626)</b>	<b>(1.23)</b>

# 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)
<b>Unrealised depreciation on open future contracts</b>						<b>(37)</b>	<b>(0.03)</b>
<b>Total investments</b>						<b>129,829</b>	<b>98.54</b>
<b>Other net assets</b>						<b>1,930</b>	<b>1.46</b>
<b>Total net assets</b>						<b>131,759</b>	<b>100.00</b>

\* 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 %
<b>Security</b>			
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.26%</b>			
<b>Equities 94.11%</b>			
<b>Austria 0.53%</b>			
Bawag Group AG	34,600	1,593	0.53
		<b>1,593</b>	<b>0.53</b>
<b>Brazil 1.71%</b>			
CCR SA	1,297,100	3,350	1.10
Vale SA	137,300	1,840	0.61
		<b>5,190</b>	<b>1.71</b>
<b>Canada 1.57%</b>			
Enbridge Inc	143,300	4,756	1.57
		<b>4,756</b>	<b>1.57</b>
<b>Cayman Islands 0.84%</b>			
Tencent Holdings Ltd	64,800	2,534	0.84
		<b>2,534</b>	<b>0.84</b>
<b>China 1.60%</b>			
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
		<b>4,840</b>	<b>1.60</b>
<b>Denmark 1.34%</b>			
Tryg A/S	221,200	4,062	1.34
		<b>4,062</b>	<b>1.34</b>
<b>Finland 0.55%</b>			
Nokia Oyj	437,900	1,658	0.55
		<b>1,658</b>	<b>0.55</b>
<b>France 8.20%</b>			
Danone SA	64,400	3,563	1.17
Engie SA	286,900	4,413	1.46
LVMH Moet 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
		<b>24,856</b>	<b>8.20</b>
<b>Germany 2.37%</b>			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,800	3,443	1.14
RWE AG	100,600	3,744	1.23
		<b>7,187</b>	<b>2.37</b>
<b>Guernsey - Channel Islands 1.16%</b>			
Amdocs Ltd	41,500	3,506	1.16
		<b>3,506</b>	<b>1.16</b>
<b>Hong Kong 1.13%</b>			
Hong Kong Exchanges & Clearing Ltd	91,600	3,420	1.13
		<b>3,420</b>	<b>1.13</b>
<b>Ireland 2.26%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.26% (continued)</b>			
<b>Equities 94.11% (continued)</b>			
<b>Ireland 2.26% (continued)</b>			
Medtronic PLC	36,600	2,867	0.95
		<b>6,844</b>	<b>2.26</b>
<b>Japan 1.41%</b>			
Mitsubishi UFJ Financial Group Inc	501,900	4,269	1.41
		<b>4,269</b>	<b>1.41</b>
<b>Jersey - Channel Islands 0.91%</b>			
Aptiv PLC	28,000	2,761	0.91
		<b>2,761</b>	<b>0.91</b>
<b>Netherlands 5.81%</b>			
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
		<b>17,623</b>	<b>5.81</b>
<b>Norway 1.02%</b>			
Telenor ASA	271,021	3,095	1.02
		<b>3,095</b>	<b>1.02</b>
<b>Republic of Korea (South) 1.13%</b>			
Samsung Electronics Co Ltd (PREF)	85,100	3,434	1.13
		<b>3,434</b>	<b>1.13</b>
<b>Singapore 1.18%</b>			
Oversea-Chinese Banking Corp Ltd	382,700	3,593	1.18
		<b>3,593</b>	<b>1.18</b>
<b>Spain 0.95%</b>			
Amadeus IT Group SA	47,400	2,874	0.95
		<b>2,874</b>	<b>0.95</b>
<b>Sweden 0.54%</b>			
Atlas Copco AB	137,200	1,625	0.54
		<b>1,625</b>	<b>0.54</b>
<b>Switzerland 2.28%</b>			
Nestle SA	30,900	3,504	1.15
Roche Holding AG	12,500	3,422	1.13
		<b>6,926</b>	<b>2.28</b>
<b>Taiwan 1.13%</b>			
Taiwan Semiconductor Manufacturing Co Ltd	39,400	3,422	1.13
		<b>3,422</b>	<b>1.13</b>
<b>United Kingdom 8.19%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.26% (continued)</b>			
<b>Equities 94.11% (continued)</b>			
<b>United Kingdom 8.19% (continued)</b>			
Vodafone Group PLC	270,600	2,564	0.85
		<b>24,819</b>	<b>8.19</b>
<b>United States 46.30%</b>			
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
<b>Total Equities</b>		<b>140,361</b>	<b>46.30</b>
		<b>285,248</b>	<b>94.11</b>
<b>Funds 3.15%</b>			
<b>Japan 0.71%</b>			
GLP J-Reit	2,400	2,152	0.71
		<b>2,152</b>	<b>0.71</b>
<b>United States 2.44%</b>			
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
		<b>7,403</b>	<b>2.44</b>
<b>Total Funds</b>		<b>9,555</b>	<b>3.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>294,803</b>	<b>97.26</b>

# Schedule of Investments as at 30 September 2023 (continued)

## Global Dynamic Dividend Fund (continued)

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

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>354</b>	<b>0.12</b>
<b>Total investments</b>						<b>302,022</b>	<b>99.64</b>
<b>Other net assets</b>						<b>1,099</b>	<b>0.36</b>
<b>Total net assets</b>						<b>303,121</b>	<b>100.00</b>

† 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 Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.31%</b>					
<b>Bonds 0.08%</b>					
<b>Belgium 0.08%</b>					
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	770,400	475	0.08
				<b>475</b>	<b>0.08</b>
<b>Total Bonds</b>				<b>475</b>	<b>0.08</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 96.23%</b>					
<b>Australia 7.15%</b>					
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
				<b>40,609</b>	<b>7.15</b>
<b>Austria 1.36%</b>					
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
				<b>7,729</b>	<b>1.36</b>
<b>Belgium 1.61%</b>					
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
				<b>9,154</b>	<b>1.61</b>
<b>Canada 1.76%</b>					
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
				<b>9,977</b>	<b>1.76</b>

# Schedule of Investments as at 30 September 2023 (continued)

## Global Government Bond Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.31% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 96.23% (continued)</b>					
<b>Denmark 0.27%</b>					
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
				<b>1,539</b>	<b>0.27</b>
<b>Finland 0.53%</b>					
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
				<b>3,013</b>	<b>0.53</b>
<b>France 5.14%</b>					
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
				<b>29,195</b>	<b>5.14</b>
<b>Germany 9.78%</b>					
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
				<b>55,517</b>	<b>9.78</b>
<b>Ireland 0.52%</b>					
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
				<b>2,929</b>	<b>0.52</b>
<b>Italy 6.90%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.31% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 96.23% (continued)</b>					
<b>Italy 6.90% (continued)</b>					
Italy Buoni Poliennali Del Tesoro	4.7500	1-Sep-2044	2,064,000	2,100	0.37
				<b>39,187</b>	<b>6.90</b>
<b>Japan 8.94%</b>					
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
				<b>50,750</b>	<b>8.94</b>
<b>Mexico 6.16%</b>					
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
				<b>34,977</b>	<b>6.16</b>
<b>Netherlands 1.52%</b>					
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
				<b>8,644</b>	<b>1.52</b>
<b>Poland 0.48%</b>					
Republic of Poland Government Bond	3.7500	25-May-2027	12,518,000	2,741	0.48
				<b>2,741</b>	<b>0.48</b>
<b>Spain 2.31%</b>					
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
				<b>13,116</b>	<b>2.31</b>
<b>Supranational 4.49%</b>					
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
				<b>25,523</b>	<b>4.49</b>
<b>United Kingdom 4.28%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.31% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 96.23% (continued)</b>					
<b>United Kingdom 4.28% (continued)</b>					
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
				<b>24,312</b>	<b>4.28</b>
<b>United States 33.03%</b>					
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
				<b>187,538</b>	<b>33.03</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>546,450</b>	<b>96.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>546,925</b>	<b>96.31</b>
<b>Other transferable securities and money market instruments 1.16%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.16%</b>					
<b>Spain 1.16%</b>					
Spain Government Bond	2.5500	31-Oct-2032	6,861,000	6,573	1.16
				<b>6,573</b>	<b>1.16</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>6,573</b>	<b>1.16</b>
<b>Total Other transferable securities and money market instruments</b>				<b>6,573</b>	<b>1.16</b>
<b>Undertakings for collective investments in transferable securities 0.00%</b>					
<b>Funds 0.00%</b>					
<b>Luxembourg 0.00%</b>					
Aberdeen Standard Liquidity Fund Lux – US Dollar Fund <sup>1</sup>			2	2	0.00
				<b>2</b>	<b>0.00</b>
<b>Total Funds</b>				<b>2</b>	<b>0.00</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>2</b>	<b>0.00</b>

## 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 Fund<sup>1</sup> (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 Fund<sup>1</sup> (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 Fund<sup>1</sup> (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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,766)</b>	<b>(0.31)</b>

## 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 Fund<sup>1</sup> (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
<b>Unrealised depreciation on open future contracts</b>						<b>(222)</b>	<b>(0.04)</b>

### 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
<b>Unrealised appreciation on open swap contracts</b>							<b>113</b>	<b>0.02</b>
<b>Total investments</b>							<b>551,625</b>	<b>97.14</b>
<b>Other net assets</b>							<b>16,237</b>	<b>2.86</b>
<b>Total net assets</b>							<b>567,862</b>	<b>100.00</b>

<sup>1</sup> See note 13.

<sup>†</sup> 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.20%</b>			
<b>Equities 98.20%</b>			
<b>Cayman Islands 4.13%</b>			
Tencent Holdings Ltd	223,700	8,749	4.13
		<b>8,749</b>	<b>4.13</b>
<b>Finland 3.15%</b>			
Neste Oyj	195,633	6,665	3.15
		<b>6,665</b>	<b>3.15</b>
<b>France 3.56%</b>			
Edenred SE	120,033	7,535	3.56
		<b>7,535</b>	<b>3.56</b>
<b>Germany 1.55%</b>			
Jungheinrich AG (PREF)	109,253	3,284	1.55
		<b>3,284</b>	<b>1.55</b>
<b>India 2.39%</b>			
Affle India Ltd	380,529	5,072	2.39
		<b>5,072</b>	<b>2.39</b>
<b>Israel 3.96%</b>			
CyberArk Software Ltd	27,864	4,563	2.15
Fiverr International Ltd	156,435	3,826	1.81
		<b>8,389</b>	<b>3.96</b>
<b>Japan 5.74%</b>			
Advantest Corp	111,200	3,116	1.47
Keyence Corp	24,300	9,041	4.27
		<b>12,157</b>	<b>5.74</b>
<b>Jersey - Channel Islands 0.28%</b>			
Novocure Ltd	36,339	587	0.28
		<b>587</b>	<b>0.28</b>
<b>Netherlands 10.81%</b>			
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
		<b>22,891</b>	<b>10.81</b>
<b>New Zealand 2.37%</b>			
Xero Ltd	69,223	5,010	2.37
		<b>5,010</b>	<b>2.37</b>
<b>Republic of Korea (South) 4.51%</b>			
Samsung Electronics Co Ltd	188,128	9,543	4.51
		<b>9,543</b>	<b>4.51</b>
<b>Sweden 1.28%</b>			
Trox Group AB	190,300	2,721	1.28
		<b>2,721</b>	<b>1.28</b>
<b>Switzerland 0.69%</b>			
SKAN Group AG	17,138	1,454	0.69
		<b>1,454</b>	<b>0.69</b>
<b>United Kingdom 9.28%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.20% (continued)</b>			
<b>Equities 98.20% (continued)</b>			
<b>United Kingdom 9.28% (continued)</b>			
Oxford Nanopore Technologies PLC	726,064	1,822	0.86
		<b>19,659</b>	<b>9.28</b>
<b>United States 44.50%</b>			
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
		<b>94,251</b>	<b>44.50</b>
<b>Total Equities</b>		<b>207,967</b>	<b>98.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>207,967</b>	<b>98.20</b>
<b>Undertakings for collective investments in transferable securities 2.21%</b>			
<b>Funds 2.21%</b>			
<b>Luxembourg 2.21%</b>			
Aberdeen Standard Liquidity Fund Lux – US Dollar Fund†	4,679	4,679	2.21
		<b>4,679</b>	<b>2.21</b>
<b>Total Funds</b>		<b>4,679</b>	<b>2.21</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>4,679</b>	<b>2.21</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(3)</b>	<b>(0.00)</b>
<b>Total investments</b>						<b>212,643</b>	<b>100.41</b>
<b>Other net liabilities</b>						<b>(866)</b>	<b>(0.41)</b>
<b>Total net assets</b>						<b>211,777</b>	<b>100.00</b>

† 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.14%</b>			
<b>Equities 94.14%</b>			
<b>Canada 1.15%</b>			
Descartes Systems Group Inc	13,346	984	1.15
		<b>984</b>	<b>1.15</b>
<b>Cayman Islands 1.43%</b>			
Chailease Holding Co Ltd	218,325	1,226	1.43
		<b>1,226</b>	<b>1.43</b>
<b>China 1.73%</b>			
Proya Cosmetics Co Ltd	106,536	1,486	1.73
		<b>1,486</b>	<b>1.73</b>
<b>Finland 0.98%</b>			
Kesko Oyj	46,544	837	0.98
		<b>837</b>	<b>0.98</b>
<b>France 3.81%</b>			
Gaztransport Et Technigaz SA	26,426	3,261	3.81
		<b>3,261</b>	<b>3.81</b>
<b>Germany 5.83%</b>			
CTS Eventim AG & Co KGaA	46,879	2,683	3.13
Rational AG	3,639	2,314	2.70
		<b>4,997</b>	<b>5.83</b>
<b>Italy 3.33%</b>			
FinecoBank Banca Fineco SpA	128,374	1,566	1.83
Moncler SpA	22,114	1,290	1.50
		<b>2,856</b>	<b>3.33</b>
<b>Japan 5.58%</b>			
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
		<b>4,777</b>	<b>5.58</b>
<b>Poland 2.21%</b>			
Dino Polska SA	23,324	1,896	2.21
		<b>1,896</b>	<b>2.21</b>
<b>Switzerland 2.59%</b>			
Partners Group Holding AG	1,191	1,347	1.57
Straumann Holding AG	6,778	868	1.02
		<b>2,215</b>	<b>2.59</b>
<b>Taiwan 1.03%</b>			
Voltronic Power Technology Corp	18,000	885	1.03
		<b>885</b>	<b>1.03</b>
<b>United Kingdom 5.63%</b>			
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
		<b>4,827</b>	<b>5.63</b>
<b>United States 58.84%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.14% (continued)</b>			
<b>Equities 94.14% (continued)</b>			
<b>United States 58.84% (continued)</b>			
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
		<b>50,399</b>	<b>58.84</b>
<b>Total Equities</b>		<b>80,646</b>	<b>94.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>80,646</b>	<b>94.14</b>
<b>Undertakings for collective investments in transferable securities 5.41%</b>			
<b>Funds 5.41%</b>			
<b>Luxembourg 5.41%</b>			
Aberdeen Standard Liquidity Fund Lux - Sterling Fund <sup>†</sup>	1	-	0.00
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund <sup>†</sup>	4,636	4,636	5.41
		<b>4,636</b>	<b>5.41</b>
<b>Total Funds</b>		<b>4,636</b>	<b>5.41</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>4,636</b>	<b>5.41</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(83)</b>	<b>(0.10)</b>
<b>Total investments</b>						<b>85,199</b>	<b>99.45</b>
<b>Other net assets</b>						<b>475</b>	<b>0.55</b>
<b>Total net assets</b>						<b>85,674</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 September 2023 (continued)

## Global Sustainable Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 99.39% (continued)</b>			
<b>Equities 97.52% (continued)</b>			
<b>Switzerland 1.12%</b>			
DSM-Firmenich AG	28,277	2,399	1.12
		<b>2,399</b>	<b>1.12</b>
<b>Taiwan 1.60%</b>			
Taiwan Semiconductor Manufacturing Co Ltd	39,511	3,432	1.60
		<b>3,432</b>	<b>1.60</b>
<b>United Kingdom 1.69%</b>			
Spirax-Sarco Engineering PLC (Zero coupon)	31,227	3,631	1.69
		<b>3,631</b>	<b>1.69</b>
<b>United States 50.29%</b>			
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
		<b>107,906</b>	<b>50.29</b>
<b>Total Equities</b>		<b>209,264</b>	<b>97.52</b>
<b>Funds 1.87%</b>			
<b>United States 1.87%</b>			
Prologis Inc	35,796	4,019	1.87
		<b>4,019</b>	<b>1.87</b>
<b>Total Funds</b>		<b>4,019</b>	<b>1.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>213,283</b>	<b>99.39</b>

## 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)
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>0</b>	<b>0.00</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.34%</b>					
<b>Bonds 8.49%</b>					
<b>India 8.49%</b>					
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
				<b>17,195</b>	<b>8.49</b>
<b>Total Bonds</b>				<b>17,195</b>	<b>8.49</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 87.85%</b>					
<b>India 86.72%</b>					
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
				<b>175,491</b>	<b>86.72</b>
<b>Supranational 1.13%</b>					
International Bank for Reconstruction & Development (EMTN)	6.0500	9-Feb-2029	200,000,000	2,272	1.13
				<b>2,272</b>	<b>1.13</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>177,763</b>	<b>87.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>194,958</b>	<b>96.34</b>
<b>Other transferable securities and money market instruments 0.62%</b>					
<b>Bonds 0.62%</b>					
<b>India 0.62%</b>					
HDFC Bank Ltd	9.0000	29-Nov-2028	100,000,000	1,257	0.62
				<b>1,257</b>	<b>0.62</b>
<b>Total Bonds</b>				<b>1,257</b>	<b>0.62</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,257</b>	<b>0.62</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(366)</b>	<b>(0.18)</b>
<b>Total investments</b>						<b>195,849</b>	<b>96.78</b>
<b>Other net assets</b>						<b>6,527</b>	<b>3.22</b>
<b>Total net assets</b>						<b>202,376</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 99.03%</b>			
<b>Equities 99.03%</b>			
<b>India 97.95%</b>			
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
		<b>1,028,853</b>	<b>97.95</b>
<b>United Kingdom 1.08%</b>			
ReNew Energy Global PLC	2,088,704	11,321	1.08
		<b>11,321</b>	<b>1.08</b>
<b>Total Equities</b>		<b>1,040,174</b>	<b>99.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,040,174</b>	<b>99.03</b>
<b>Total investments</b>		<b>1,040,174</b>	<b>99.03</b>
<b>Other net assets</b>		<b>10,212</b>	<b>0.97</b>
<b>Total net assets</b>		<b>1,050,386</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.33%</b>			
<b>Equities 95.73%</b>			
<b>Japan 95.73%</b>			
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
<b>Total Equities</b>		<b>30,723,420</b>	<b>95.73</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.33% (continued)</b>			
<b>Funds 1.60%</b>			
<b>Japan 1.60%</b>			
Comforia Residential REIT Inc	744	246,264	0.77
Mitsui Fudosan Logistics Park Inc	567	267,199	0.83
		<b>513,463</b>	<b>1.60</b>
<b>Total Funds</b>		<b>513,463</b>	<b>1.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>31,236,883</b>	<b>97.33</b>

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>95,337</b>	<b>0.29</b>
<b>Total investments</b>						<b>31,332,220</b>	<b>97.62</b>
<b>Other net assets</b>						<b>761,544</b>	<b>2.38</b>
<b>Total net assets</b>						<b>32,093,764</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 96.26%</b>			
<b>Equities 96.26%</b>			
<b>Japan 96.26%</b>			
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
<b>Total Equities</b>		<b>65,304,664</b>	<b>96.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>65,304,664</b>	<b>96.26</b>

# 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	Total
						Appreciation/ (Depreciation) JPY '000	
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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>174,304</b>	<b>0.26</b>
<b>Total investments</b>						<b>65,478,968</b>	<b>96.52</b>
<b>Other net assets</b>						<b>2,363,721</b>	<b>3.48</b>
<b>Total net assets</b>						<b>67,842,689</b>	<b>100.00</b>

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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 95.98%</b>			
<b>Equities 95.97%</b>			
<b>Bermuda 2.68%</b>			
Credicorp Ltd	11,327	1,449	2.68
		<b>1,449</b>	<b>2.68</b>
<b>Brazil 56.54%</b>			
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
		<b>30,555</b>	<b>56.54</b>
<b>Chile 4.59%</b>			
Banco Santander Chile	35,465	651	1.21
Sociedad Quimica y Minera de Chile SA	30,617	1,827	3.38
		<b>2,478</b>	<b>4.59</b>
<b>Luxembourg 0.98%</b>			
Globant SA	2,675	529	0.98
		<b>529</b>	<b>0.98</b>
<b>Mexico 29.83%</b>			
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
		<b>16,117</b>	<b>29.83</b>
<b>United States 1.35%</b>			
MercadoLibre Inc	577	732	1.35
		<b>732</b>	<b>1.35</b>
<b>Total Equities</b>		<b>51,860</b>	<b>95.97</b>
<b>Rights 0.01%</b>			
<b>Brazil 0.01%</b>			
Localiza Rent a Car SARight	1,605	5	0.01
		<b>5</b>	<b>0.01</b>
<b>Total Rights</b>		<b>5</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>51,865</b>	<b>95.98</b>

# 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
<b>Total Rights</b>		<b>13</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>13</b>	<b>0.02</b>
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
<b>Total Equities</b>		<b>1,363</b>	<b>2.52</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,363</b>	<b>2.52</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(20)</b>	<b>(0.04)</b>
<b>Total investments</b>						<b>53,221</b>	<b>98.48</b>
<b>Other net assets</b>						<b>820</b>	<b>1.52</b>
<b>Total net assets</b>						<b>54,041</b>	<b>100.00</b>

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 Fund<sup>1</sup>

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 97.18%</b>			
<b>Equities 95.17%</b>			
<b>Canada 7.99%</b>			
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
		<b>28,166</b>	<b>7.99</b>
<b>Israel 2.70%</b>			
CyberArk Software Ltd	58,150	9,524	2.70
		<b>9,524</b>	<b>2.70</b>
<b>Jersey - Channel Islands 2.30%</b>			
WNS Holdings Ltd	118,518	8,124	2.30
		<b>8,124</b>	<b>2.30</b>
<b>United States 82.18%</b>			
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 Fund<sup>1</sup> (continued)

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

## 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 Fund<sup>1</sup> (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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(339)</b>	<b>(0.09)</b>
<b>Total investments</b>						<b>352,478</b>	<b>99.98</b>
<b>Other net assets</b>						<b>103</b>	<b>0.02</b>
<b>Total net assets</b>						<b>352,581</b>	<b>100.00</b>

<sup>1</sup> See note 13.

<sup>†</sup> 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 88.92%</b>					
<b>Mortgage and Asset Backed Securities 2.17%</b>					
<b>Bahamas 0.79%</b>					
Bahamas Government International Bond	6.0000	21-Nov-2028	3,231,000	2,673	0.79
				<b>2,673</b>	<b>0.79</b>
<b>Cayman Islands 0.46%</b>					
Zahidi Ltd	4.5000	22-Mar-2028	3,770,000	1,551	0.46
				<b>1,551</b>	<b>0.46</b>
<b>Zambia 0.92%</b>					
Zambia Government International Bond	8.9700	30-Jul-2027	5,697,000	3,123	0.92
				<b>3,123</b>	<b>0.92</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>7,347</b>	<b>2.17</b>
<b>Bonds 26.06%</b>					
<b>Bermuda 0.54%</b>					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	2,389,000	1,822	0.54
				<b>1,822</b>	<b>0.54</b>
<b>Canada 0.57%</b>					
MEGlobal Canada ULC	5.0000	18-May-2025	1,965,000	1,919	0.57
				<b>1,919</b>	<b>0.57</b>
<b>Cayman Islands 1.70%</b>					
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
				<b>5,750</b>	<b>1.70</b>
<b>Chile 0.32%</b>					
Empresa Nacional del Petroleo	3.4500	16-Sep-2031	1,341,000	1,077	0.32
				<b>1,077</b>	<b>0.32</b>
<b>Colombia 1.40%</b>					
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
				<b>4,744</b>	<b>1.40</b>
<b>Georgia 1.65%</b>					
Georgian Railway JSC	4.0000	17-Jun-2028	6,406,000	5,578	1.65
				<b>5,578</b>	<b>1.65</b>
<b>Guatemala 0.47%</b>					
CT Trust	5.1250	3-Feb-2032	1,988,000	1,573	0.47
				<b>1,573</b>	<b>0.47</b>
<b>India 0.26%</b>					
Indian Railway Finance Corp Ltd	2.8000	10-Feb-2031	1,108,000	891	0.26
				<b>891</b>	<b>0.26</b>
<b>Indonesia 2.79%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued)</b>					
<b>Bonds 26.06% (continued)</b>					
<b>Indonesia 2.79% (continued)</b>					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.2500	25-Jan-2049	857,000	774	0.23
				<b>9,418</b>	<b>2.79</b>
<b>Jersey - Channel Islands 0.49%</b>					
Galaxy Pipeline Assets Bidco Ltd	2.6250	31-Mar-2036	2,107,000	1,646	0.49
				<b>1,646</b>	<b>0.49</b>
<b>Kazakhstan 1.74%</b>					
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
				<b>5,859</b>	<b>1.74</b>
<b>Luxembourg 1.04%</b>					
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
				<b>3,529</b>	<b>1.04</b>
<b>Mauritius 0.51%</b>					
MTN Mauritius Investments Ltd	6.5000	13-Oct-2026	1,739,000	1,711	0.51
				<b>1,711</b>	<b>0.51</b>
<b>Mexico 5.40%</b>					
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
				<b>18,238</b>	<b>5.40</b>
<b>Morocco 0.26%</b>					
OCP SA	6.8750	25-Apr-2044	1,060,000	894	0.26
				<b>894</b>	<b>0.26</b>
<b>Netherlands 0.20%</b>					
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
				<b>669</b>	<b>0.20</b>
<b>Nigeria 0.22%</b>					
Access Bank PLC	6.1250	21-Sep-2026	861,000	734	0.22
				<b>734</b>	<b>0.22</b>
<b>Oman 0.45%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued)</b>					
<b>Bonds 26.06% (continued)</b>					
<b>Oman 0.45% (continued)</b>					
OQ SAOC	5.1250	6-May-2028	1,097,000	1,051	0.31
				<b>1,507</b>	<b>0.45</b>
<b>Panama 0.51%</b>					
Global Bank Corp	VAR	16-Apr-2029	1,882,000	1,723	0.51
				<b>1,723</b>	<b>0.51</b>
<b>Peru 0.50%</b>					
Petroleos del Peru SA	5.6250	19-Jun-2047	2,777,000	1,683	0.50
				<b>1,683</b>	<b>0.50</b>
<b>Saudi Arabia 1.46%</b>					
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
				<b>4,929</b>	<b>1.46</b>
<b>South Africa 1.20%</b>					
Eskom Holdings SOC Ltd	7.1250	11-Feb-2025	4,152,000	4,063	1.20
				<b>4,063</b>	<b>1.20</b>
<b>Tunisia 1.29%</b>					
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
				<b>4,362</b>	<b>1.29</b>
<b>United Arab Emirates 0.44%</b>					
Abu Dhabi Crude Oil Pipeline LLC	4.6000	2-Nov-2047	1,700,000	1,475	0.44
				<b>1,475</b>	<b>0.44</b>
<b>United Kingdom 0.29%</b>					
Ukraine Railways Via Rail Capital Markets PLC (Zero coupon)		9-Jul-2026	1,972,000	993	0.29
				<b>993</b>	<b>0.29</b>
<b>Venezuela 0.36%</b>					
Petroleos de Venezuela SA (Zero coupon)		15-Nov-2026	20,908,603	1,202	0.36
				<b>1,202</b>	<b>0.36</b>
<b>Total Bonds</b>				<b>87,989</b>	<b>26.06</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69%</b>					
<b>Angola 1.23%</b>					
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
				<b>4,143</b>	<b>1.23</b>
<b>Argentina 1.83%</b>					
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
				<b>6,191</b>	<b>1.83</b>
<b>Bahrain 2.21%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% (continued)</b>					
<b>Bahrain 2.21% (continued)</b>					
Bahrain Government International Bond	7.7500	18-Apr-2035	1,764,000	1,763	0.52
				<b>7,472</b>	<b>2.21</b>
<b>Benin 0.49%</b>					
Benin Government International Bond	4.8750	19-Jan-2032	2,117,000	1,662	0.49
				<b>1,662</b>	<b>0.49</b>
<b>Brazil 5.03%</b>					
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
				<b>16,985</b>	<b>5.03</b>
<b>Bulgaria 0.43%</b>					
Bulgaria Government International Bond	4.1250	23-Sep-2029	1,408,000	1,460	0.43
				<b>1,460</b>	<b>0.43</b>
<b>Cameroon 0.92%</b>					
Republic of Cameroon International Bond	5.9500	7-Jul-2032	4,376,000	3,089	0.92
				<b>3,089</b>	<b>0.92</b>
<b>Cayman Islands 0.61%</b>					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	2,050,000	2,050	0.61
				<b>2,050</b>	<b>0.61</b>
<b>Chile 1.08%</b>					
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
				<b>3,648</b>	<b>1.08</b>
<b>Colombia 1.31%</b>					
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
				<b>4,410</b>	<b>1.31</b>
<b>Dominican Republic 3.76%</b>					
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
				<b>12,700</b>	<b>3.76</b>
<b>Ecuador 1.32%</b>					
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
				<b>4,466</b>	<b>1.32</b>
<b>Egypt 2.60%</b>					
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
				<b>8,763</b>	<b>2.60</b>
<b>Gabon 0.77%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% (continued)</b>					
<b>Gabon 0.77% (continued)</b>					
Gabon Government International Bond	6.9500	16-Jun-2025	1,245,000	1,119	0.33
				<b>2,587</b>	<b>0.77</b>
<b>Ghana 1.49%</b>					
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
				<b>5,031</b>	<b>1.49</b>
<b>Guatemala 1.00%</b>					
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
				<b>3,368</b>	<b>1.00</b>
<b>Honduras 0.71%</b>					
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
				<b>2,390</b>	<b>0.71</b>
<b>Hungary 1.58%</b>					
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
				<b>5,347</b>	<b>1.58</b>
<b>India 0.25%</b>					
Export-Import Bank of India	2.2500	13-Jan-2031	1,075,000	835	0.25
				<b>835</b>	<b>0.25</b>
<b>Indonesia 1.95%</b>					
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
				<b>6,588</b>	<b>1.95</b>
<b>Iraq 0.23%</b>					
Iraq International Bond	5.8000	15-Jan-2028	1,498,000	783	0.23
				<b>783</b>	<b>0.23</b>
<b>Ivory Coast 0.29%</b>					
Ivory Coast Government International Bond	6.1250	15-Jun-2033	1,176,000	980	0.29
				<b>980</b>	<b>0.29</b>
<b>Jordan 0.93%</b>					
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
				<b>3,142</b>	<b>0.93</b>
<b>Kenya 1.41%</b>					
Republic of Kenya Government International Bond	7.0000	22-May-2027	5,602,000	4,767	1.41
				<b>4,767</b>	<b>1.41</b>
<b>Mexico 0.94%</b>					
Mexican Bonos	8.0000	7-Nov-2047	67,187,100	3,186	0.94
				<b>3,186</b>	<b>0.94</b>
<b>Morocco 0.95%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% (continued)</b>					
<b>Morocco 0.95% (continued)</b>					
Morocco Government International Bond	4.0000	15-Dec-2050	3,701,000	2,311	0.69
				<b>3,195</b>	<b>0.95</b>
<b>Mozambique 0.63%</b>					
Mozambique International Bond	9.0000	15-Sep-2031	2,692,000	2,133	0.63
				<b>2,133</b>	<b>0.63</b>
<b>Netherlands 0.81%</b>					
BOI Finance BV	7.5000	16-Feb-2027	3,048,000	2,744	0.81
				<b>2,744</b>	<b>0.81</b>
<b>Nigeria 1.77%</b>					
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
				<b>5,978</b>	<b>1.77</b>
<b>Pakistan 1.21%</b>					
Pakistan Government International Bond	6.8750	5-Dec-2027	7,874,000	4,067	1.21
				<b>4,067</b>	<b>1.21</b>
<b>Paraguay 0.38%</b>					
Paraguay Government International Bond	2.7390	29-Jan-2033	1,703,000	1,298	0.38
				<b>1,298</b>	<b>0.38</b>
<b>Peru 0.90%</b>					
Peru Government Bond	7.3000	12-Aug-2033	11,589,000	3,029	0.90
				<b>3,029</b>	<b>0.90</b>
<b>Philippines 0.68%</b>					
Philippine Government International Bond	5.9500	13-Oct-2047	2,307,000	2,291	0.68
				<b>2,291</b>	<b>0.68</b>
<b>Poland 0.20%</b>					
Republic of Poland Government International Bond	5.5000	16-Nov-2027	675,000	677	0.20
				<b>677</b>	<b>0.20</b>
<b>Qatar 3.84%</b>					
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
				<b>12,980</b>	<b>3.84</b>
<b>Romania 2.72%</b>					
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
				<b>9,182</b>	<b>2.72</b>
<b>Rwanda 1.04%</b>					
Rwanda International Government Bond	5.5000	9-Aug-2031	4,496,000	3,520	1.04
				<b>3,520</b>	<b>1.04</b>
<b>Saudi Arabia 3.25%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 88.92% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 60.69% (continued)</b>					
<b>Saudi Arabia 3.25% (continued)</b>					
Saudi Government International Bond	5.2500	16-Jan-2050	754,000	658	0.19
				<b>10,985</b>	<b>3.25</b>
<b>Senegal 0.25%</b>					
Senegal Government International Bond	6.7500	13-Mar-2048	1,234,000	832	0.25
				<b>832</b>	<b>0.25</b>
<b>Serbia 1.21%</b>					
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
				<b>4,089</b>	<b>1.21</b>
<b>South Africa 3.26%</b>					
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
				<b>10,997</b>	<b>3.26</b>
<b>Tunisia 0.76%</b>					
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
				<b>2,574</b>	<b>0.76</b>
<b>Ukraine 0.55%</b>					
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
				<b>1,860</b>	<b>0.55</b>
<b>Uruguay 0.64%</b>					
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
				<b>2,170</b>	<b>0.64</b>
<b>Uzbekistan 1.27%</b>					
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
				<b>4,271</b>	<b>1.27</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>204,915</b>	<b>60.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>300,251</b>	<b>88.92</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities 1.01%</b>					
<b>Bonds 1.01%</b>					
<b>Cayman Islands 0.49%</b>					
Bioceanico Sovereign Certificate Ltd (Zero coupon)		5-Jun-2034	2,651,000	1,649	0.49
				<b>1,649</b>	<b>0.49</b>
<b>Luxembourg 0.52%</b>					
Chile Electricity Lux MPC Sarl	6.0100	20-Jan-2033	1,758,000	1,749	0.52
				<b>1,749</b>	<b>0.52</b>
<b>Total Bonds</b>				<b>3,398</b>	<b>1.01</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>3,398</b>	<b>1.01</b>

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

## 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)
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>1,283</b>	<b>0.38</b>
<b>Total investments</b>						<b>329,134</b>	<b>97.48</b>
<b>Other net assets</b>						<b>8,519</b>	<b>2.52</b>
<b>Total net assets</b>						<b>337,653</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 91.48%</b>					
<b>Bonds 40.46%</b>					
<b>Austria 0.89%</b>					
Suzano Austria GmbH	3.7500	15-Jan-2031	233,000	192	0.89
				<b>192</b>	<b>0.89</b>
<b>Bermuda 0.87%</b>					
Tengizchevroil Finance Co International Ltd	3.2500	15-Aug-2030	245,000	187	0.87
				<b>187</b>	<b>0.87</b>
<b>Cayman Islands 8.11%</b>					
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
				<b>1,749</b>	<b>8.11</b>
<b>Colombia 2.31%</b>					
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
				<b>499</b>	<b>2.31</b>
<b>Hungary 0.48%</b>					
MVM Energetika Zrt	0.8750	18-Nov-2027	120,000	104	0.48
				<b>104</b>	<b>0.48</b>
<b>Indonesia 5.13%</b>					
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
				<b>1,106</b>	<b>5.13</b>
<b>Kazakhstan 4.34%</b>					
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
				<b>937</b>	<b>4.34</b>
<b>Malaysia 0.90%</b>					
TNB Global Ventures Capital Bhd	4.8510	1-Nov-2028	200,000	194	0.90
				<b>194</b>	<b>0.90</b>
<b>Mauritius 0.75%</b>					
UPL Corp Ltd	4.6250	16-Jun-2030	200,000	161	0.75
				<b>161</b>	<b>0.75</b>
<b>Mexico 2.63%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 91.48% (continued)</b>					
<b>Bonds 40.46% (continued)</b>					
<b>Mexico 2.63% (continued)</b>					
Petroleos Mexicanos	6.7500	21-Sep-2047	282,000	167	0.77
				<b>568</b>	<b>2.63</b>
<b>Panama 1.23%</b>					
Global Bank Corp	VAR	16-Apr-2029	290,000	265	1.23
				<b>265</b>	<b>1.23</b>
<b>Philippines 1.19%</b>					
Union Bank of the Philippines (EMTN)	2.1250	22-Oct-2025	277,000	257	1.19
				<b>257</b>	<b>1.19</b>
<b>Qatar 1.13%</b>					
QatarEnergy	2.2500	12-Jul-2031	305,000	245	1.13
				<b>245</b>	<b>1.13</b>
<b>Saudi Arabia 3.19%</b>					
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
				<b>688</b>	<b>3.19</b>
<b>Thailand 2.31%</b>					
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
				<b>498</b>	<b>2.31</b>
<b>United Arab Emirates 2.47%</b>					
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
				<b>533</b>	<b>2.47</b>
<b>United States 0.66%</b>					
Hyundai Capital America	1.3000	8-Jan-2026	158,000	142	0.66
				<b>142</b>	<b>0.66</b>
<b>Virgin Islands (British) 1.87%</b>					
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
				<b>403</b>	<b>1.87</b>
<b>Total Bonds</b>				<b>8,728</b>	<b>40.46</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 51.02%</b>					
<b>Bulgaria 1.58%</b>					
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
				<b>341</b>	<b>1.58</b>
<b>Cayman Islands 0.93%</b>					
Sharjah Sukuk Program Ltd (EMTN)	6.0920	19-Mar-2034	200,000	200	0.93
				<b>200</b>	<b>0.93</b>
<b>Chile 5.76%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 91.48% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 51.02% (continued)</b>					
<b>Chile 5.76% (continued)</b>					
Chile Government International Bond	4.3400	7-Mar-2042	259,000	210	0.97
				<b>1,244</b>	<b>5.76</b>
<b>China 0.91%</b>					
China Government International Bond	2.2500	21-Oct-2050	337,000	196	0.91
				<b>196</b>	<b>0.91</b>
<b>Croatia 1.67%</b>					
Croatia Government International Bond	1.7500	4-Mar-2041	503,000	360	1.67
				<b>360</b>	<b>1.67</b>
<b>Hungary 2.86%</b>					
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
				<b>618</b>	<b>2.86</b>
<b>India 1.27%</b>					
Export-Import Bank of India	5.5000	18-Jan-2033	285,000	273	1.27
				<b>273</b>	<b>1.27</b>
<b>Indonesia 2.87%</b>					
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
				<b>619</b>	<b>2.87</b>
<b>Kazakhstan 0.60%</b>					
Kazakhstan Government International Bond	1.5000	30-Sep-2034	172,000	131	0.60
				<b>131</b>	<b>0.60</b>
<b>Kuwait 0.88%</b>					
Kuwait International Government Bond	3.5000	20-Mar-2027	200,000	190	0.88
				<b>190</b>	<b>0.88</b>
<b>Mexico 2.22%</b>					
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
				<b>479</b>	<b>2.22</b>
<b>Morocco 2.16%</b>					
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
				<b>465</b>	<b>2.16</b>
<b>Panama 0.94%</b>					
Panama Government International Bond	4.5000	16-Apr-2050	295,000	202	0.94
				<b>202</b>	<b>0.94</b>
<b>Peru 2.62%</b>					
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
				<b>565</b>	<b>2.62</b>
<b>Philippines 2.94%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 91.48% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 51.02% (continued)</b>					
<b>Philippines 2.94% (continued)</b>					
Philippine Government International Bond	5.6090	13-Apr-2033	270,000	271	1.25
				<b>635</b>	<b>2.94</b>
<b>Poland 0.63%</b>					
Republic of Poland Government International Bond	5.5000	16-Nov-2027	136,000	136	0.63
				<b>136</b>	<b>0.63</b>
<b>Qatar 3.06%</b>					
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
				<b>661</b>	<b>3.06</b>
<b>Romania 5.64%</b>					
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
				<b>1,217</b>	<b>5.64</b>
<b>Saudi Arabia 5.39%</b>					
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
				<b>1,162</b>	<b>5.39</b>
<b>Supranational 0.39%</b>					
Asian Development Bank (GMTN)	6.1500	25-Feb-2030	7,300,000	83	0.39
				<b>83</b>	<b>0.39</b>
<b>Togo 0.70%</b>					
Banque Ouest Africaine de Developpement	2.7500	22-Jan-2033	200,000	151	0.70
				<b>151</b>	<b>0.70</b>
<b>Trinidad &amp; Tobago 1.20%</b>					
Trinidad & Tobago Government International Bond	4.5000	4-Aug-2026	270,000	259	1.20
				<b>259</b>	<b>1.20</b>
<b>United Arab Emirates 1.47%</b>					
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
				<b>318</b>	<b>1.47</b>
<b>Uruguay 2.33%</b>					
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
				<b>502</b>	<b>2.33</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>11,007</b>	<b>51.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>19,735</b>	<b>91.48</b>

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

## 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	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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>106</b>	<b>0.49</b>
<b>Total investments</b>						<b>21,162</b>	<b>98.09</b>
<b>Other net assets</b>						<b>411</b>	<b>1.91</b>
<b>Total net assets</b>						<b>21,573</b>	<b>100.00</b>

<sup>†</sup> 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.03%</b>					
<b>Bonds 90.27%</b>					
<b>Austria 0.65%</b>					
Benteler International Ag	9.3750	15-May-2028	2,505,000	2,547	0.65
				<b>2,547</b>	<b>0.65</b>
<b>France 9.53%</b>					
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
				<b>37,330</b>	<b>9.53</b>
<b>Germany 9.85%</b>					
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
				<b>38,567</b>	<b>9.85</b>
<b>Gibraltar 1.04%</b>					
888 Acquisitions Ltd	7.5580	15-Jul-2027	4,400,000	4,077	1.04
				<b>4,077</b>	<b>1.04</b>
<b>Ireland 2.31%</b>					
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	9,402,000	9,033	2.31
				<b>9,033</b>	<b>2.31</b>
<b>Isle of Man 0.93%</b>					
Playtech Plc	5.8750	28-Jun-2028	3,680,000	3,645	0.93
				<b>3,645</b>	<b>0.93</b>
<b>Italy 1.83%</b>					
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
				<b>7,159</b>	<b>1.83</b>
<b>Japan 1.37%</b>					
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
				<b>5,376</b>	<b>1.37</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.03% (continued)</b>					
<b>Bonds 90.27% (continued)</b>					
<b>Jersey - Channel Islands 0.41%</b>					
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
				<b>1,625</b>	<b>0.41</b>
<b>Luxembourg 15.09%</b>					
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
Monitech 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
				<b>59,102</b>	<b>15.09</b>
<b>Mexico 0.71%</b>					
Petroleos Mexicanos	4.7500	26-Feb-2029	3,681,000	2,787	0.71
				<b>2,787</b>	<b>0.71</b>
<b>Netherlands 18.85%</b>					
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
				<b>73,833</b>	<b>18.85</b>
<b>Portugal 0.69%</b>					
Novo Banco SA	9.8750	1-Dec-2033	2,600,000	2,697	0.69
				<b>2,697</b>	<b>0.69</b>

# 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.03% (continued)</b>					
<b>Bonds 90.27% (continued)</b>					
<b>Spain 3.06%</b>					
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
				<b>11,982</b>	<b>3.06</b>
<b>Sweden 4.35%</b>					
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
				<b>17,022</b>	<b>4.35</b>
<b>United Kingdom 12.55%</b>					
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
				<b>49,169</b>	<b>12.55</b>
<b>United States 7.05%</b>					
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
				<b>27,631</b>	<b>7.05</b>
<b>Total Bonds</b>				<b>353,582</b>	<b>90.27</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 3.76%</b>					
<b>United Kingdom 0.48%</b>					
United Kingdom Gilt	0.5000	22-Oct-2061	6,000,000	1,881	0.48
				<b>1,881</b>	<b>0.48</b>
<b>United States 3.28%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.03% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 3.76% (continued)</b>					
<b>United States 3.28% (continued)</b>					
United States Treasury Note/Bond	3.8750	15-May-2043	5,000,000	4,107	1.05
				<b>12,841</b>	<b>3.28</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>14,722</b>	<b>3.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>368,304</b>	<b>94.03</b>
<b>Other transferable securities and money market instruments 1.64%</b>					
<b>Mortgage and Asset Backed Securities 0.00%</b>					
<b>Czech Republic 0.00%</b>					
Saleza AS (Zero coupon)		12-Jul-2033	21,990,000	-	0.00
				-	<b>0.00</b>
<b>Total Mortgage and Asset Backed Securities</b>				-	<b>0.00</b>
<b>Bonds 1.64%</b>					
<b>Netherlands 0.25%</b>					
GTCR W-2 Merger Sub LLC	8.5000	15-Jan-2031	843,000	993	0.25
				<b>993</b>	<b>0.25</b>
<b>United Kingdom 1.39%</b>					
Intu	11.0000	6-Dec-2023	4,915,235	5,449	1.39
Pinewood Finance Co Ltd	3.2500	30-Sep-2025	-	-	0.00
				<b>5,449</b>	<b>1.39</b>
<b>Total Bonds</b>				<b>6,442</b>	<b>1.64</b>
<b>Equities 0.00%</b>					
<b>United Kingdom 0.00%</b>					
BrightHouse			111,002	-	0.00
				-	<b>0.00</b>
<b>Total Equities</b>				-	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>				<b>6,442</b>	<b>1.64</b>
<b>Undertakings for collective investments in transferable securities 1.75%</b>					
<b>Funds 1.75%</b>					
<b>Luxembourg 1.75%</b>					
Aberdeen Standard Liquidity Fund Lux - Euro Fund <sup>†</sup>			6,974	6,860	1.75
				<b>6,860</b>	<b>1.75</b>
<b>Total Funds</b>				<b>6,860</b>	<b>1.75</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>6,860</b>	<b>1.75</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) EUR '000	
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 Appreciation/ (Depreciation) EUR '000	Total Net Assets %
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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>806</b>	<b>0.21</b>

### 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)
<b>Unrealised depreciation on open swap contracts</b>							<b>(1,964)</b>	<b>(0.50)</b>

<b>Total investments</b>	<b>380,448</b>	<b>97.13</b>
<b>Other net assets</b>	<b>11,246</b>	<b>2.87</b>
<b>Total net assets</b>	<b>391,694</b>	<b>100.00</b>

\* 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 Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.38%</b>					
<b>Bonds 74.05%</b>					
<b>Australia 3.96%</b>					
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
				<b>485</b>	<b>3.96</b>
<b>Canada 1.62%</b>					
CNOOC Finance 2014 ULC	4.2500	30-Apr-2024	200,000	198	1.62
				<b>198</b>	<b>1.62</b>
<b>Cayman Islands 4.70%</b>					
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
				<b>575</b>	<b>4.70</b>
<b>China 1.55%</b>					
Chongqing International Logistics Hub Park Construction Co Ltd	4.3000	26-Sep-2024	200,000	190	1.55
				<b>190</b>	<b>1.55</b>
<b>Colombia 1.61%</b>					
SURA Asset Management SA	4.8750	17-Apr-2024	200,000	197	1.61
				<b>197</b>	<b>1.61</b>
<b>Denmark 1.23%</b>					
Danske Bank A/S (EMTN)	1.3750	12-Feb-2030	150,000	150	1.23
				<b>150</b>	<b>1.23</b>
<b>Finland 1.57%</b>					
Nordea Bank Abp*	6.1250	PERP	200,000	193	1.57
				<b>193</b>	<b>1.57</b>
<b>France 2.17%</b>					
Electricite de France SA (EMTN)*	VAR	PERP	100,000	113	0.93
TotalEnergies SE (EMTN)*	VAR	PERP	150,000	152	1.24
				<b>265</b>	<b>2.17</b>
<b>Germany 2.26%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.38% (continued)</b>					
<b>Bonds 74.05% (continued)</b>					
<b>Germany 2.26% (continued)</b>					
Deutsche Bank AG	2.1290	24-Nov-2026	200,000	181	1.48
				<b>276</b>	<b>2.26</b>
<b>Hong Kong 1.44%</b>					
AIA Group Ltd (GMTN)*	VAR	PERP	200,000	176	1.44
				<b>176</b>	<b>1.44</b>
<b>India 1.61%</b>					
ONGC Videsh Ltd	4.6250	15-Jul-2024	200,000	197	1.61
				<b>197</b>	<b>1.61</b>
<b>Indonesia 1.50%</b>					
Tower Bersama Infrastructure Tbk PT	2.7500	20-Jan-2026	200,000	183	1.50
				<b>183</b>	<b>1.50</b>
<b>Ireland 1.58%</b>					
Cloverie PLC for Swiss Reinsurance Co Ltd	VAR	11-Sep-2044	200,000	193	1.58
				<b>193</b>	<b>1.58</b>
<b>Israel 0.84%</b>					
Energian Israel Finance Ltd	4.8750	30-Mar-2026	110,000	103	0.84
				<b>103</b>	<b>0.84</b>
<b>Italy 0.81%</b>					
Eni SpA*	VAR	PERP	100,000	98	0.81
				<b>98</b>	<b>0.81</b>
<b>Jersey - Channel Islands 0.94%</b>					
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	100,000	115	0.94
				<b>115</b>	<b>0.94</b>
<b>Luxembourg 0.96%</b>					
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	125,000	117	0.96
				<b>117</b>	<b>0.96</b>
<b>Mexico 0.45%</b>					
Petroleos Mexicanos	6.8750	4-Aug-2026	60,000	55	0.45
				<b>55</b>	<b>0.45</b>
<b>Netherlands 4.85%</b>					
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
				<b>593</b>	<b>4.85</b>
<b>Portugal 0.90%</b>					
Novo Banco SA	9.8750	1-Dec-2033	100,000	110	0.90
				<b>110</b>	<b>0.90</b>
<b>Republic of Korea (South) 9.49%</b>					
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 Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing 80.38% (continued)</b>					
<b>Bonds 74.05% (continued)</b>					
<b>Republic of Korea (South) 9.49% (continued)</b>					
Tongyang Life Insurance Co Ltd*	5.2500	PERP	200,000	178	1.46
				<b>1,160</b>	<b>9.49</b>
<b>Saudi Arabia 1.61%</b>					
Saudi Arabian Oil Co	2.8750	16-Apr-2024	200,000	197	1.61
				<b>197</b>	<b>1.61</b>
<b>Singapore 3.12%</b>					
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
				<b>381</b>	<b>3.12</b>
<b>Switzerland 1.61%</b>					
UBS Group AG	4.4900	5-Aug-2025	200,000	197	1.61
				<b>197</b>	<b>1.61</b>
<b>United Kingdom 9.45%</b>					
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
				<b>1,155</b>	<b>9.45</b>
<b>United States 12.22%</b>					
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
				<b>1,494</b>	<b>12.22</b>
<b>Total Bonds</b>				<b>9,053</b>	<b>74.05</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 6.33%</b>					
<b>Republic of Korea (South) 1.62%</b>					
Korea Development Bank	3.2500	19-Feb-2024	200,000	198	1.62
				<b>198</b>	<b>1.62</b>
<b>Supranational 3.13%</b>					
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
				<b>383</b>	<b>3.13</b>
<b>United Arab Emirates 1.58%</b>					
Abu Dhabi Government International Bond	2.1250	30-Sep-2024	200,000	194	1.58
				<b>194</b>	<b>1.58</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>775</b>	<b>6.33</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>9,828</b>	<b>80.38</b>

# Schedule of Investments as at 30 September 2023 (continued)

## Short Dated Enhanced Income Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>15.16%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 15.16%</b>					
<b>United States 15.16%</b>					
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
				<b>1,853</b>	<b>15.16</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,853</b>	<b>15.16</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>1,853</b>	<b>15.16</b>
<b>Other transferable securities and money market instruments 0.86%</b>					
<b>Bonds 0.86%</b>					
<b>Spain 0.86%</b>					
Unicaja Banco SA (EMTN)	6.5000	11-Sep-2028	100,000	105	0.86
				<b>105</b>	<b>0.86</b>
<b>Total Bonds</b>				<b>105</b>	<b>0.86</b>
<b>Total Other transferable securities and money market instruments</b>				<b>105</b>	<b>0.86</b>

## 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
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>136</b>	<b>1.11</b>
<b>Total investments</b>						<b>11,922</b>	<b>97.51</b>
<b>Other net assets</b>						<b>304</b>	<b>2.49</b>
<b>Total net assets</b>						<b>12,226</b>	<b>100.00</b>

<sup>1</sup> 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.93%</b>					
<b>Mortgage and Asset Backed Securities 0.26%</b>					
<b>United States 0.26%</b>					
LBJ Infrastructure Group LLC	3.7970	31-Dec-2057	305,000	185	0.26
				<b>185</b>	<b>0.26</b>
<b>Total Mortgage and Asset Backed Securities</b>				<b>185</b>	<b>0.26</b>
<b>Bonds 94.67%</b>					
<b>Australia 0.54%</b>					
Westpac Banking Corp	3.0200	18-Nov-2036	508,000	377	0.54
				<b>377</b>	<b>0.54</b>
<b>Canada 4.20%</b>					
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
				<b>2,944</b>	<b>4.20</b>
<b>France 2.84%</b>					
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
				<b>1,988</b>	<b>2.84</b>
<b>Germany 1.03%</b>					
Deutsche Bank AG	2.1290	24-Nov-2026	795,000	720	1.03
				<b>720</b>	<b>1.03</b>
<b>Ireland 0.98%</b>					
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
				<b>682</b>	<b>0.98</b>
<b>Japan 1.40%</b>					
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
				<b>981</b>	<b>1.40</b>
<b>Luxembourg 0.45%</b>					
Medtronic Global Holdings SCA	4.5000	30-Mar-2033	336,000	313	0.45
				<b>313</b>	<b>0.45</b>
<b>Mexico 0.94%</b>					
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
				<b>661</b>	<b>0.94</b>
<b>Netherlands 2.83%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.93% (continued)</b>					
<b>Bonds 94.67% (continued)</b>					
<b>Netherlands 2.83% (continued)</b>					
Siemens Financieringsmaatschappij NV	2.1500	11-Mar-2031	400,000	320	0.46
				<b>1,986</b>	<b>2.83</b>
<b>Singapore 1.50%</b>					
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2026	1,075,000	1,051	1.50
				<b>1,051</b>	<b>1.50</b>
<b>Spain 0.27%</b>					
Banco Santander SA	6.9210	8-Aug-2033	200,000	191	0.27
				<b>191</b>	<b>0.27</b>
<b>Switzerland 1.37%</b>					
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
				<b>962</b>	<b>1.37</b>
<b>United Kingdom 4.58%</b>					
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
				<b>3,211</b>	<b>4.58</b>
<b>United States 71.74%</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.93% (continued)</b>					
<b>Bonds 94.67% (continued)</b>					
<b>United States 71.74% (continued)</b>					
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 94.93% (continued)</b>					
<b>Bonds 94.67% (continued)</b>					
<b>United States 71.74% (continued)</b>					
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
<b>Total Bonds</b>				<b>50,280</b>	<b>71.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>66,347</b>	<b>94.67</b>
				<b>66,532</b>	<b>94.93</b>

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
<b>Total Mortgage and Asset Backed Securities</b>				<b>651</b>	<b>0.93</b>
				<b>651</b>	<b>0.93</b>

## 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
<b>Total Bonds</b>				<b>276</b>	<b>0.40</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				<b>927</b>	<b>1.33</b>

## Undertakings for collective investments in transferable securities 2.26%

### Funds 2.26%

#### Luxembourg 2.26%

Aberdeen Standard Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			1,586	1,586	2.26
<b>Total Funds</b>				<b>1,586</b>	<b>2.26</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>1,586</b>	<b>2.26</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(946)</b>	<b>(1.35)</b>

## 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)
<b>Unrealised depreciation on open future contracts</b>						<b>(65)</b>	<b>(0.09)</b>

<b>Total investments</b>	<b>68,034</b>	<b>97.08</b>
<b>Other net assets</b>	<b>2,049</b>	<b>2.92</b>
<b>Total net assets</b>	<b>70,083</b>	<b>100.00</b>

\* 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.81%</b>			
<b>Equities 98.81%</b>			
<b>Australia 5.27%</b>			
BHP Group Ltd	195,451	5,581	5.27
		<b>5,581</b>	<b>5.27</b>
<b>Brazil 3.26%</b>			
Vale SA	257,859	3,457	3.26
		<b>3,457</b>	<b>3.26</b>
<b>Chile 1.98%</b>			
Sociedad Quimica y Minera de Chile SA	35,042	2,092	1.98
		<b>2,092</b>	<b>1.98</b>
<b>Curacao 1.72%</b>			
Schlumberger NV	31,179	1,818	1.72
		<b>1,818</b>	<b>1.72</b>
<b>Denmark 1.32%</b>			
Novozymes A/S	34,435	1,395	1.32
		<b>1,395</b>	<b>1.32</b>
<b>Finland 2.83%</b>			
Neste Oyj	88,081	3,001	2.83
		<b>3,001</b>	<b>2.83</b>
<b>France 9.78%</b>			
Air Liquide SA	23,605	3,995	3.77
TotalEnergies SE	96,512	6,367	6.01
		<b>10,362</b>	<b>9.78</b>
<b>India 2.94%</b>			
Asian Paints Ltd	35,200	1,342	1.27
UltraTech Cement Ltd	17,760	1,768	1.67
		<b>3,110</b>	<b>2.94</b>
<b>Ireland 4.72%</b>			
Linde PLC	13,429	5,003	4.72
		<b>5,003</b>	<b>4.72</b>
<b>Japan 4.51%</b>			
Shin-Etsu Chemical Co Ltd	164,100	4,779	4.51
		<b>4,779</b>	<b>4.51</b>
<b>Luxembourg 2.62%</b>			
Tenaris SA	87,714	2,772	2.62
		<b>2,772</b>	<b>2.62</b>
<b>Netherlands 2.28%</b>			
Akzo Nobel NV	33,279	2,413	2.28
		<b>2,413</b>	<b>2.28</b>
<b>Norway 2.52%</b>			
Aker BP ASA	95,754	2,666	2.52
		<b>2,666</b>	<b>2.52</b>
<b>Republic of Korea (South) 1.95%</b>			
Samsung SDI Co Ltd	5,428	2,062	1.95
		<b>2,062</b>	<b>1.95</b>
<b>Switzerland 2.50%</b>			
DSM-Firmenich AG	31,234	2,650	2.50
		<b>2,650</b>	<b>2.50</b>
<b>United Kingdom 11.12%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 98.81% (continued)</b>			
<b>Equities 98.81% (continued)</b>			
<b>United Kingdom 11.12% (continued)</b>			
Rio Tinto PLC	78,418	4,952	4.68
Shell PLC	159,185	5,063	4.78
		<b>11,775</b>	<b>11.12</b>
<b>United States 37.49%</b>			
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
		<b>39,721</b>	<b>37.49</b>
<b>Total Equities</b>		<b>104,657</b>	<b>98.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>104,657</b>	<b>98.81</b>
<b>Undertakings for collective investments in transferable securities 0.07%</b>			
<b>Funds 0.07%</b>			
<b>Luxembourg 0.07%</b>			
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund <sup>†</sup>	69	69	0.07
		<b>69</b>	<b>0.07</b>
<b>Total Funds</b>		<b>69</b>	<b>0.07</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>69</b>	<b>0.07</b>

## 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
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(368)</b>	<b>(0.35)</b>
<b>Total investments</b>						<b>104,358</b>	<b>98.53</b>
<b>Other net assets</b>						<b>1,552</b>	<b>1.47</b>
<b>Total net assets</b>						<b>105,910</b>	<b>100.00</b>

† 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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.37%</b>			
<b>Equities 93.37%</b>			
<b>Australia 6.63%</b>			
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
		<b>2,669</b>	<b>6.63</b>
<b>Brazil 1.59%</b>			
Arezzo Industria e Comercio SA	49,318	640	1.59
		<b>640</b>	<b>1.59</b>
<b>Cayman Islands 4.17%</b>			
Fabrinet	10,086	1,680	4.17
		<b>1,680</b>	<b>4.17</b>
<b>Denmark 1.92%</b>			
SimCorp A/S	7,397	772	1.92
		<b>772</b>	<b>1.92</b>
<b>France 7.33%</b>			
Gaztransport Et Technigaz SA	12,325	1,521	3.77
Interparfums SA	25,698	1,432	3.56
		<b>2,953</b>	<b>7.33</b>
<b>Germany 4.69%</b>			
CTS Eventim AG & Co KGaA	18,613	1,065	2.64
Jungheinrich AG (PREF)	27,457	825	2.05
		<b>1,890</b>	<b>4.69</b>
<b>India 2.88%</b>			
KPIT Technologies Ltd	83,736	1,158	2.88
		<b>1,158</b>	<b>2.88</b>
<b>Israel 5.92%</b>			
CyberArk Software Ltd	7,893	1,293	3.21
Nova Ltd	9,691	1,091	2.71
		<b>2,384</b>	<b>5.92</b>
<b>Italy 3.43%</b>			
Brunello Cucinelli SpA	18,121	1,383	3.43
		<b>1,383</b>	<b>3.43</b>
<b>Japan 9.39%</b>			
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
		<b>3,780</b>	<b>9.39</b>
<b>Mexico 1.95%</b>			
Grupo Aeroportuario del Sureste SAB de CV	31,969	785	1.95
		<b>785</b>	<b>1.95</b>
<b>Poland 2.04%</b>			
Dino Polska SA	10,116	823	2.04
		<b>823</b>	<b>2.04</b>
<b>Spain 1.85%</b>			
CIE Automotive SA	27,358	743	1.85
		<b>743</b>	<b>1.85</b>
<b>Sweden 4.15%</b>			
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 %
<b>Transferable securities and money market instruments admitted to an official exchange listing 93.37% (continued)</b>			
<b>Equities 93.37% (continued)</b>			
<b>Sweden 4.15% (continued)</b>			
Nordnet AB publ	51,395	682	1.70
		<b>1,670</b>	<b>4.15</b>
<b>Switzerland 2.02%</b>			
Interroll Holding AG	186	510	1.27
Komax Holding AG	1,319	304	0.75
		<b>814</b>	<b>2.02</b>
<b>Taiwan 9.29%</b>			
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
		<b>3,741</b>	<b>9.29</b>
<b>United Kingdom 7.48%</b>			
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
		<b>3,014</b>	<b>7.48</b>
<b>United States 16.64%</b>			
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
		<b>6,703</b>	<b>16.64</b>
<b>Total Equities</b>		<b>37,602</b>	<b>93.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>37,602</b>	<b>93.37</b>

## 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)
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>0</b>	<b>0.00</b>

<b>Total investments</b>	<b>37,602</b>	<b>93.37</b>
<b>Other net assets</b>	<b>2,669</b>	<b>6.63</b>
<b>Total net assets</b>	<b>40,271</b>	<b>100.00</b>

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
<b>Net Asset Value as per financial statements</b>	<b>60,532</b>	<b>53,100</b>

	A Acc Hedged AUD	A Acc Hedged SGD	A QInc Hedged AUD	A QInc Hedged SGD
<b>Emerging Markets Bond Fixed Maturity 2023 Fund</b>				
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)
<b>Net Asset Value as per financial statements</b>	<b>9.5778</b>	<b>9.7099</b>	<b>8.4837</b>	<b>8.4957</b>
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
<b>Emerging Markets Bond Fixed Maturity 2023 Fund (continued)</b>					
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)
<b>Net Asset Value as per financial statements</b>	<b>86.3930</b>	<b>8.6525</b>	<b>9.3215</b>	<b>8.6748</b>	<b>9.9599</b>
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
<b>Global Bond Fixed Maturity 2023 Fund</b>				
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
<b>Net Asset Value as per financial statements</b>	<b>9.9444</b>	<b>8.7860</b>	<b>8.9457</b>	<b>8.9462</b>
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](http://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](http://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](mailto: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](http://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 <sup>1</sup>	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 <sup>1</sup>	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

<sup>1</sup> 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 Minc 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 Minc EUR	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged GBP	I Minc USD	W Minc 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 Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged EUR	Z Minc Hedged GBP	Z Minc 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 Minc USD	A MincA USD	I Minc USD	X Minc 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 Minc Hedged EUR	X Minc 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			
	X Minc GBP	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		A Minc		A Minc	
	Hedged EUR	Hedged GBP	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		I Minc		X Minc	
	Hedged EUR	Hedged GBP	I Minc USD	W Minc USD	X Minc EUR	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		Z Minc	
	X Minc USD	Z Minc USD	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 <sup>A</sup>	USD	188	10,329	1.82	-	-
Asian High Yield Sustainable Bond Fund <sup>A</sup>	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 <sup>A</sup>	USD	3,716	71,818	5.17	-	0.00
Diversified Income Fund <sup>C</sup>	USD	10,184	152,232	6.69	-	0.00
Emerging Markets Corporate Bond Fund <sup>A</sup>	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 <sup>P</sup>	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 <sup>F</sup>	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 <sup>A</sup>	USD	6,435	504,167	1.28	-	-
Select Euro High Yield Bond Fund <sup>A</sup>	EUR	17,073	697,819	2.45	-	-

<sup>A</sup> There were no commissions paid to BNP broker entities for the period ended 4 June 2023.

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

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

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

<sup>E</sup> 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 <sup>A</sup>	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 <sup>B</sup>	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 <sup>A</sup>	USD	196	5,661	3.46	-	-
Asian SDG Equity Fund <sup>C</sup>	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 <sup>P</sup>	USD	126	2,633	4.79	0	0.14
China Onshore Bond Fund <sup>A</sup>	CNH	40,576	427,759	9.49	-	-
Climate Transition Bond Fund <sup>A</sup>	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 <sup>A</sup>	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 <sup>E</sup>	USD	4,005	25,684	15.59	0	(0.01)
Emerging Markets SDG Corporate Bond Fund <sup>A</sup>	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 <sup>A</sup>	USD	30,465	53,233	57.23	-	-
Euro Government Bond Fund <sup>A</sup>	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 <sup>A</sup>	USD	9,082	93,646	9.70	-	-
GDP Weighted Global Government Bond Fund <sup>A</sup>	USD	5,545	23,551	23.54	-	-
Global Bond Fixed Maturity 2023 Fund <sup>A</sup>	USD	5,000	73,266	6.82	-	-
Global Bond Fund <sup>A</sup>	USD	222,574	589,909	37.73	-	-
Global Corporate Sustainable Bond Fund <sup>A</sup>	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 <sup>A</sup>	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 <sup>A</sup>	USD	80,668	153,609	52.52	-	-
Latin American Equity Fund <sup>F</sup>	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 <sup>A</sup>	USD	115,416	199,534	57.84	-	-
Select Emerging Markets Investment Grade Bond Fund <sup>A</sup>	USD	3,925	8,252	47.56	-	-
Select Euro High Yield Bond Fund <sup>A</sup>	EUR	214,153	369,305	57.99	-	-
Short Dated Enhanced Income Fund <sup>A</sup>	USD	382	13,080	2.92	-	-
US Dollar Credit Sustainable Bond Fund <sup>A</sup>	USD	33,428	92,051	36.31	-	-
World Resources Equity Fund <sup>A</sup>	USD	13,350	32,329	41.29	-	-
World Smaller Companies Fund	USD	2,055	8,988	22.86	2	0.10

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

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

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

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

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

<sup>F</sup> 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	7,998		Government bond
Emerging Markets Total Return Bond Fund	9,819	Morgan Stanley	18,795		Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	5,223	Barclays	10,395		Government bond/NATL*
Japanese Smaller Companies Sustainable Equity Fund	134	Citigroup	5,757		Equity/NATL*
Japanese Smaller Companies Sustainable Equity Fund	1,084	Goldman Sachs	140		Government bond
Japanese Smaller Companies Sustainable Equity Fund	1,255	Merrill Lynch	2,808		Equity
Japanese Smaller Companies Sustainable Equity Fund	1,230	Morgan Stanley	1,323		Government bond/NATL*
Japanese Sustainable Equity Fund	7,553	Barclays	Equity/Government bond/NATL*		NATL*
Japanese Sustainable Equity Fund	1,562	Goldman Sachs	1,378		NATL*
Japanese Sustainable Equity Fund	2,982	Merrill Lynch	8,291		Equity/NATL*
Select Emerging Markets Bond Fund	38,818	Morgan Stanley	1,728		Equity
Select Euro High Yield Bond Fund	34,258	Morgan Stanley	3,139		Government bond/NATL*
			40,950		Government bond/NATL*
			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 <sup>A</sup>	USD	3	-	3
Asian Smaller Companies Fund	USD	113	11	102
Climate Transition Bond Fund <sup>B</sup>	USD	16	-	16
Diversified Growth Fund <sup>C</sup>	EUR	3	-	3

# Notes to the Financial Statements (continued)

## 12. Securities lending (continued)

Fund	Currency	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Net amount of securities lending income '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 <sup>B</sup>	USD	4	-	4
Emerging Markets Smaller Companies Fund <sup>B</sup>	USD	-	-	-
Emerging Markets Sustainable Equity Fund <sup>F</sup>	USD	-	-	-
Emerging Markets Total Return Bond Fund <sup>B</sup>	USD	13	-	13
European Sustainable Equity Fund	EUR	19	2	17
GDP Weighted Global Government Bond Fund <sup>B</sup>	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 <sup>F</sup>	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 <sup>B</sup>	USD	1	-	1

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

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

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

<sup>D</sup> 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.

<sup>E</sup> 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).

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

<sup>G</sup> 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
<b>Asia Pacific Sustainable Equity Fund</b>			
Z QInc USD	USD	USD	18 November 2022
<b>Emerging Markets Equity Fund</b>			
Z QInc USD	USD	USD	18 November 2022
<b>European Sustainable Equity Fund</b>			
Z QInc EUR	EUR	EUR	18 November 2022
<b>Global Sustainable Equity Fund</b>			
Z QInc USD	USD	USD	18 November 2022
<b>Japanese Sustainable Equity Fund</b>			
Z SInc JPY	JPY	JPY	18 November 2022
<b>Select Emerging Markets Bond Fund</b>			
Z Acc Hedged EUR	EUR	USD	3 October 2022
<b>Select Euro High Yield Bond Fund</b>			
Z Acc EUR	EUR	EUR	8 August 2023

#### Share class launches

Fund	Share class currency	Base currency	Launch date
<b>All China Sustainable Equity Fund</b>			
A Acc EUR	EUR	USD	22 September 2023
I Acc GBP	GBP	USD	22 September 2023
<b>Climate Transition Bond Fund</b>			
I Acc Hedged CHF	CHF	USD	10 March 2023
K Acc Hedged CHF	CHF	USD	12 May 2023
<b>Emerging Markets Corporate Bond Fund</b>			
Z Acc Hedged EUR	EUR	USD	31 October 2022
<b>Global Dynamic Dividend Fund</b>			
A Gross MincA Hedged EUR	EUR	USD	10 May 2023
<b>Global Government Bond Fund</b>			
A Acc GBP	GBP	USD	5 December 2022
X Acc GBP	GBP	USD	5 December 2022
<b>Indian Bond Fund</b>			
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
<b>North American Smaller Companies Fund</b>			
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  
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Grand Duchy of  
Luxembourg

**Stephen Bird**  
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**Ian Boyland**  
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Luxembourg

**Christopher G Little**  
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Luxembourg

**Nadya Wells**  
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Luxembourg

**Hugh Young**  
abrdn Asia Limited  
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Singapore 049480

**Susanne Van Dootingh**  
(chairperson since 2 March 2023)  
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Grand Duchy of  
Luxembourg

**Martin J Gilbert**  
(until 14 November 2022)  
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L-1855 Luxembourg  
Grand Duchy of  
Luxembourg

## Registered Office

**abrdn SICAV I**  
35a, avenue John F.  
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L-1855 Luxembourg  
Grand Duchy of  
Luxembourg

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

**abrdn Investments  
Luxembourg S.A.**  
35a, avenue John F.  
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Grand Duchy of  
Luxembourg

## For Shareholder Services

**abrdn Investments  
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c/o International  
Financial Data Services  
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# Management and Administration (continued)

## Paying Agent

**State Street Bank  
International GmbH,  
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Luxembourg

## Depository and Administrator

**BNP Paribas Securities  
Services, Luxembourg Branch**  
(until 4 June 2023)  
60, avenue John F. Kennedy  
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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](http://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](http://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](http://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.

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### Global Exposure: Commitment Approach

#### Fund

abrdn - CCBI Belt & Road Bond Fund<sup>†</sup>  
All China Sustainable Equity Fund  
American Focused Equity Fund<sup>†</sup>  
Asia Pacific Sustainable Equity Fund  
Asian SDG Equity Fund<sup>†</sup>  
Asian Smaller Companies Fund  
Australian Dollar Income Bond Fund<sup>†</sup>  
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<sup>†</sup>  
Emerging Markets SDG Corporate Bond Fund<sup>†</sup>  
Emerging Markets SDG Equity Fund<sup>†</sup>  
Emerging Markets Smaller Companies Fund  
Emerging Markets Sustainable Equity Fund  
Europe ex UK Sustainable Equity Fund  
European Equity Dividend Fund<sup>†</sup>  
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<sup>†</sup>  
North American Smaller Companies Fund<sup>†</sup>  
Select Emerging Markets Bond Fund  
Select Euro High Yield Bond Fund  
Short Dated Enhanced Income Fund<sup>†</sup>  
UK Sustainable Equity Fund<sup>†</sup>  
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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	FTSE World Government Bond Index (USD)
Indian Bond Fund	Markit iBoxx Asia India Index (USD)
Multifactor Global Equity Fund <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	86.50	124.00	107.30

# Appendix 1: Risk Management (Unaudited) (continued)

## VaR table (continued)

<b>Global Exposure: Relative VaR</b> <b>Regulatory Limit: 200%</b>	<b>Min Relative VaR</b>	<b>Max Relative VaR</b>	<b>Average Relative VaR</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Indian Bond Fund	83.80	105.50	97.60
Multifactor Global Equity Fund <sup>1</sup>	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 <sup>1</sup>	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.

<b>Fund</b>	<b>Global Exposure</b>	<b>Average Leverage Sum of Notional</b>
		<b>%</b>
Artificial Intelligence Global Equity Fund <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	Relative VaR	191.04
Indian Bond Fund	Relative VaR	12.40
Multifactor Global Equity Fund <sup>1</sup>	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 <sup>1</sup>	Relative VaR	0.00

<sup>1</sup> 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
<b>Asian Smaller Companies Fund</b>							
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
<b>Climate Transition Bond Fund</b>							
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
<b>Diversified Growth Fund</b>							
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	-
<b>Emerging Markets Corporate Bond Fund</b>							
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
<b>Emerging Markets Total Return Bond Fund</b>							
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
<b>Japanese Smaller Companies Sustainable Equity Fund</b>							
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
<b>Japanese Sustainable Equity Fund</b>							
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
<b>Select Emerging Markets Bond Fund</b>							
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
<b>Select Euro High Yield Bond Fund</b>							
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>
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## 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>
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### 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
<b>abrdr Investments Luxembourg S.A. staff<sup>1</sup></b>	<b>1,410</b>	<b>196,535</b>
of which		
Fixed remuneration		153,988
Variable remuneration		42,547
<b>abrdr Investments Luxembourg S.A. 'Identified Staff'<sup>2</sup></b>	<b>93</b>	<b>55,664</b>
of which		
Senior Management <sup>3</sup>	45	35,277
Other 'Identified Staff'	48	20,387

<sup>1</sup>As 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

<sup>2</sup>The 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.

<sup>3</sup>Senior 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.

<b>Fund</b>	<b>SFDR Article (as at 30 September 2023)</b>
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?*

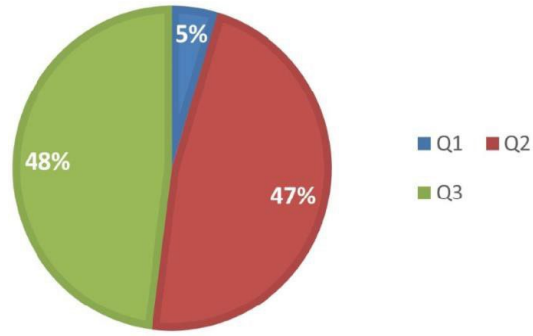
### ESG Assessment Criteria

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
<b>Relative carbon intensity %</b>	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](http://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



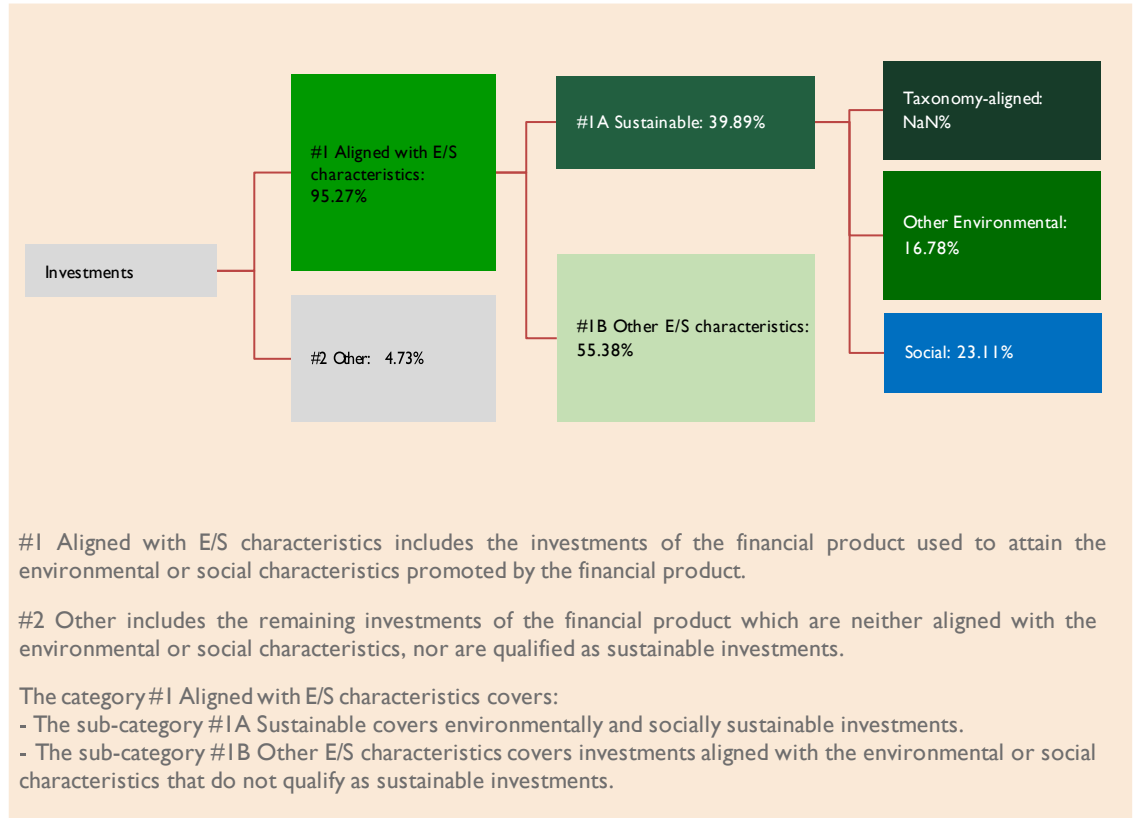


## What was the proportion of sustainability-related investments?

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

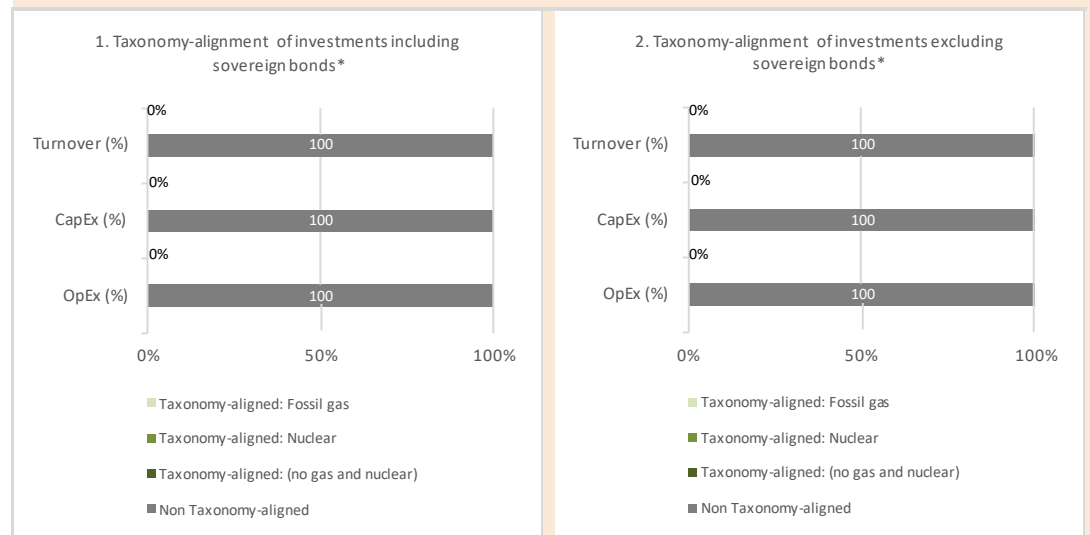
In nuclear energy

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?*

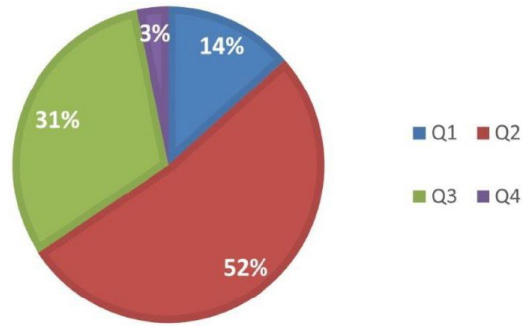
### ESG Assessment Criteria

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
<b>Relative carbon intensity %</b>	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](http://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

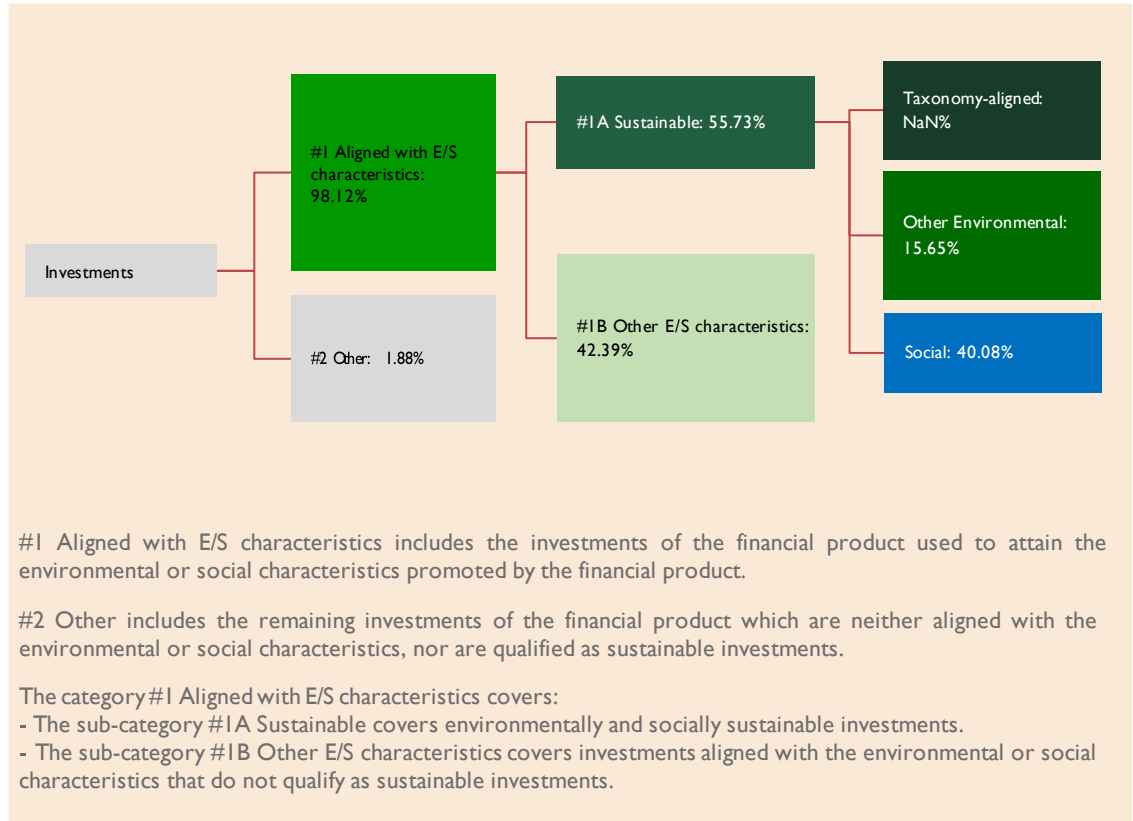


## What was the proportion of sustainability-related investments?

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

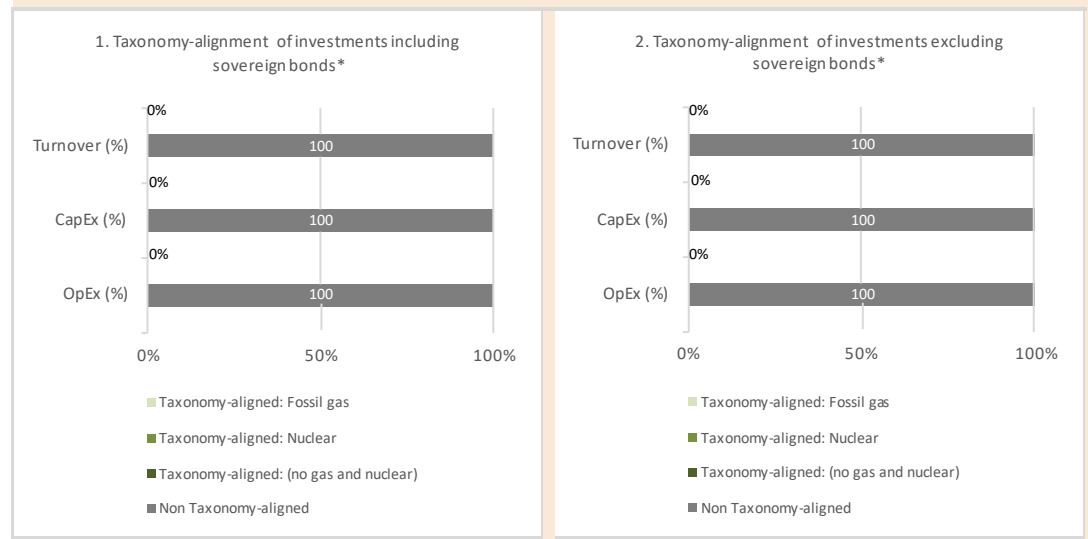
In nuclear energy

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 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 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

<b>Weighted Average Carbon Intensity (WACI)</b> 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
<b>Relative carbon intensity %</b>	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](http://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

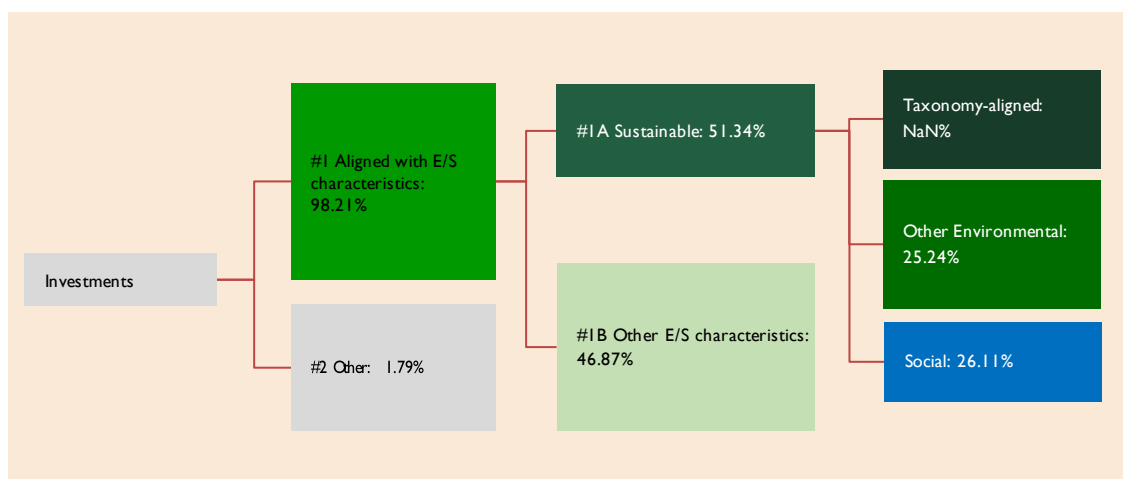


## What was the proportion of sustainability-related investments?

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.



#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

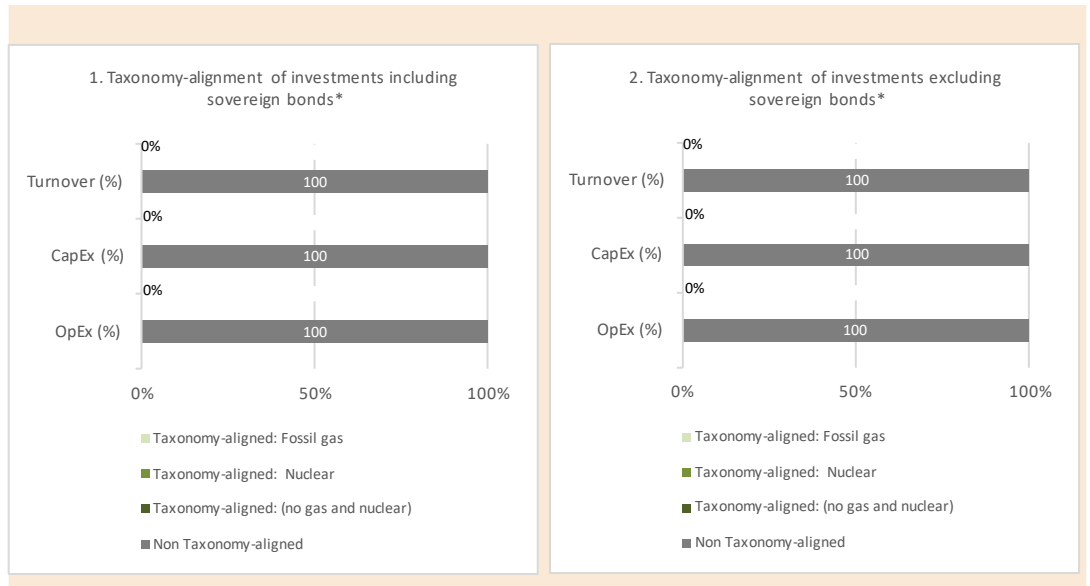
In nuclear energy

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?**

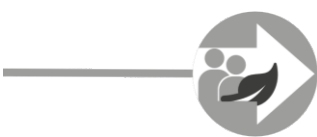
The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.23% of assets as at the year end date and is representative of the Reference Period

● **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 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 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
<b>Relative carbon intensity %</b>	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](http://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



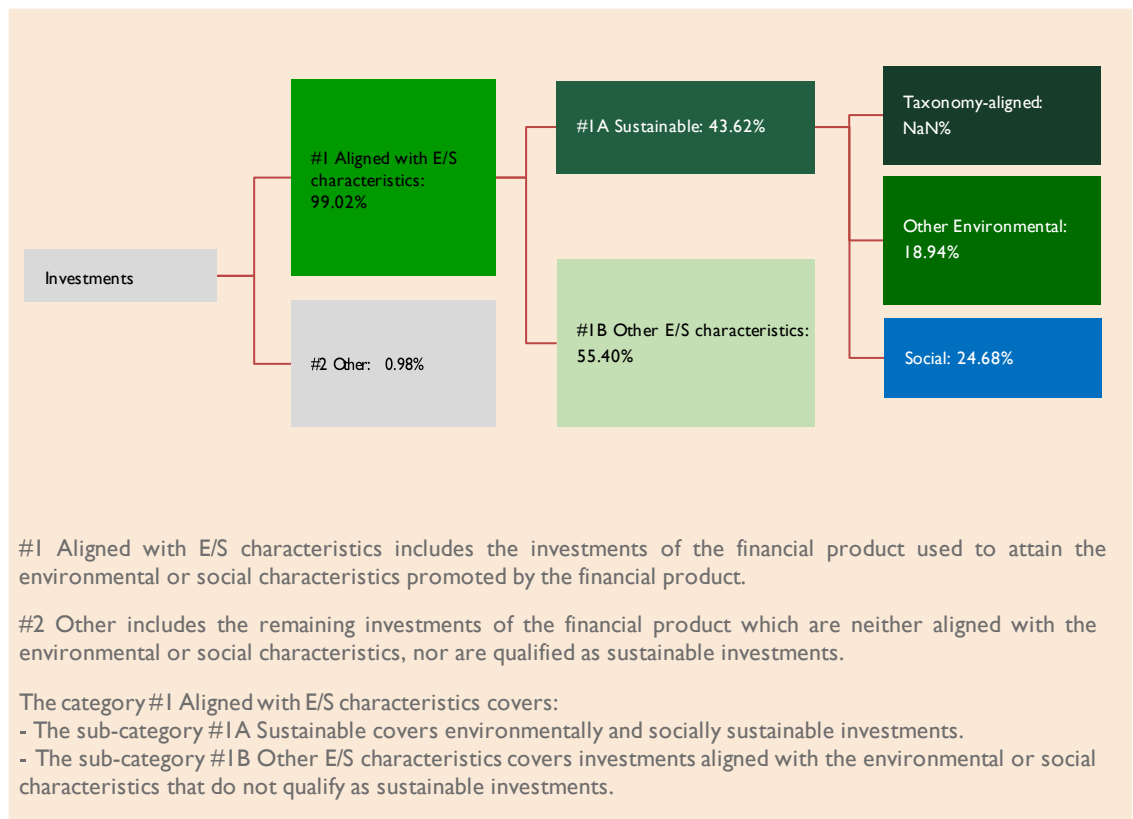
## What was the proportion of sustainability-related investments?

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

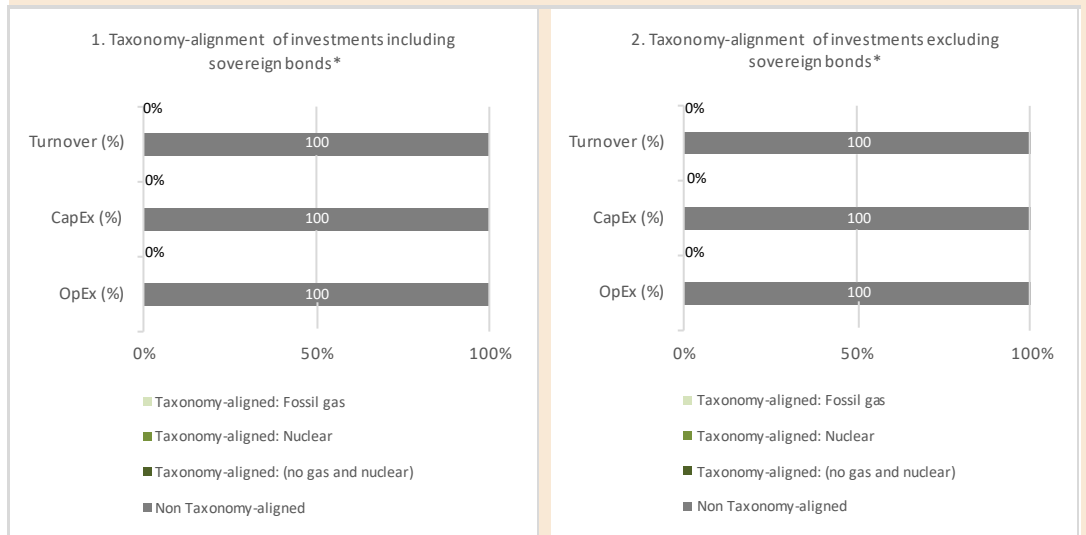
In nuclear energy

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="radio"/> <input checked="" type="radio"/> <b>X</b> Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 39.21%	<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: 59.22%	<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, 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>

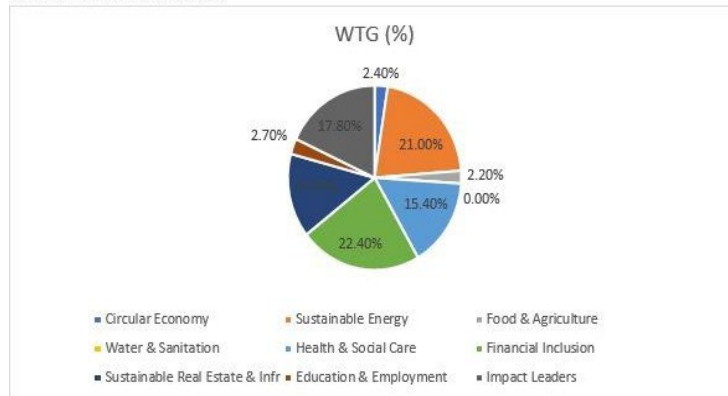
For the Fund's Sustainable Investment Approach, see here: <https://kiid.kneip.com/Entity/%E2%80%9Dhttps://www.abrdn.com/docs?editionId=644590a9-6582-42b0-b34c-088fc293b9d0%E2%80%9D>

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"> <li>Resource efficiency</li> <li>Material recovery and reuse</li> </ul>	12 (Circular Economy), 15 (Life on Land)
Sustainable Energy	<ul style="list-style-type: none"> <li>Access to energy</li> <li>Clean energy</li> <li>Energy efficiency</li> </ul>	7 (Affordable and Clean Energy), 13 (Climate Action)
Food and Agriculture	<ul style="list-style-type: none"> <li>Access to nutrition</li> <li>Food quality</li> <li>Sustainable agriculture</li> </ul>	2 (Zero Hunger), 14 (Life Below Water), 16 (Life on Land)
Water and Sanitation	<ul style="list-style-type: none"> <li>Access to water and hygiene</li> <li>Clean water</li> <li>Water efficiency</li> </ul>	6 (Clean Water and Sanitation), 14 (Life Below Water)
Health and Social Care	<ul style="list-style-type: none"> <li>Access to healthcare and social care</li> <li>Enhanced healthcare</li> <li>Drug development</li> </ul>	3 (Good Health and Well-being), 5 (Gender Equality)
Financial Inclusion	<ul style="list-style-type: none"> <li>Access to financial services</li> </ul>	8 (Decent Work and Economic Growth), 10 (Reduced Inequalities)
Sustainable Real Estate and Infrastructure	<ul style="list-style-type: none"> <li>Affordable housing</li> <li>Eco-construction</li> <li>Improved access</li> </ul>	9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), 17 (Partnerships for the Goals)
Education and Employment	<ul style="list-style-type: none"> <li>Access to education and skills development</li> <li>Quality employment and job creation</li> </ul>	4 (Quality Education), 5 (Gender Equality), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities)
SDG Leader	<ul style="list-style-type: none"> <li>Companies that are integral to the supply chain for progressing towards the UN SDGs, or do not currently meet our materiality requirements.</li> </ul>	

Fund exposure to the impact pillars:

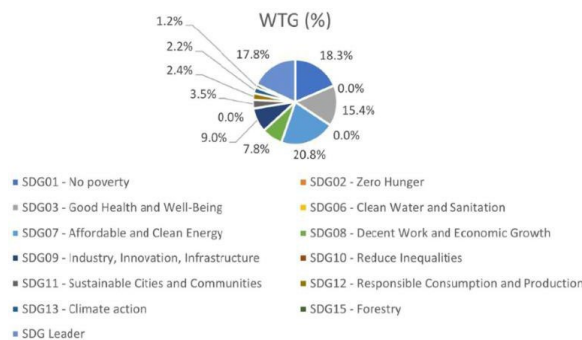


Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **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](http://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](http://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

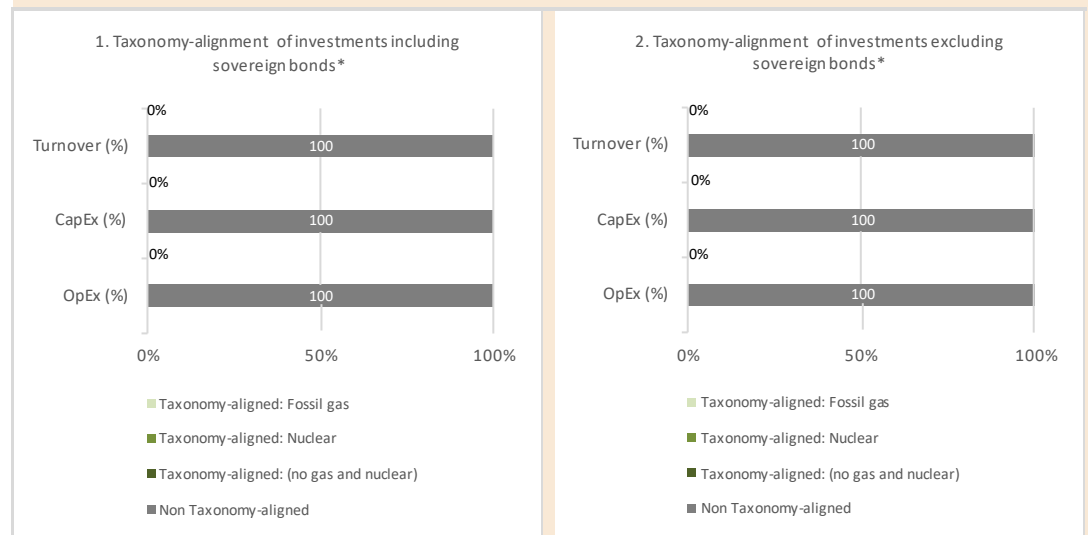
In nuclear energy

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?*

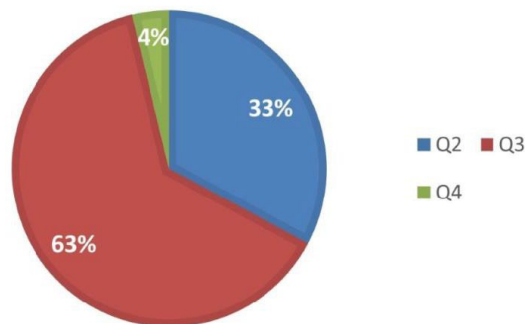
#### ESG Assessment Criteria

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 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	87.68	49.96	37.72	89.14	89.74
Benchmark	412.02	323.67	88.35	114.05	694.04
<b>Relative carbon intensity %</b>	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](http://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

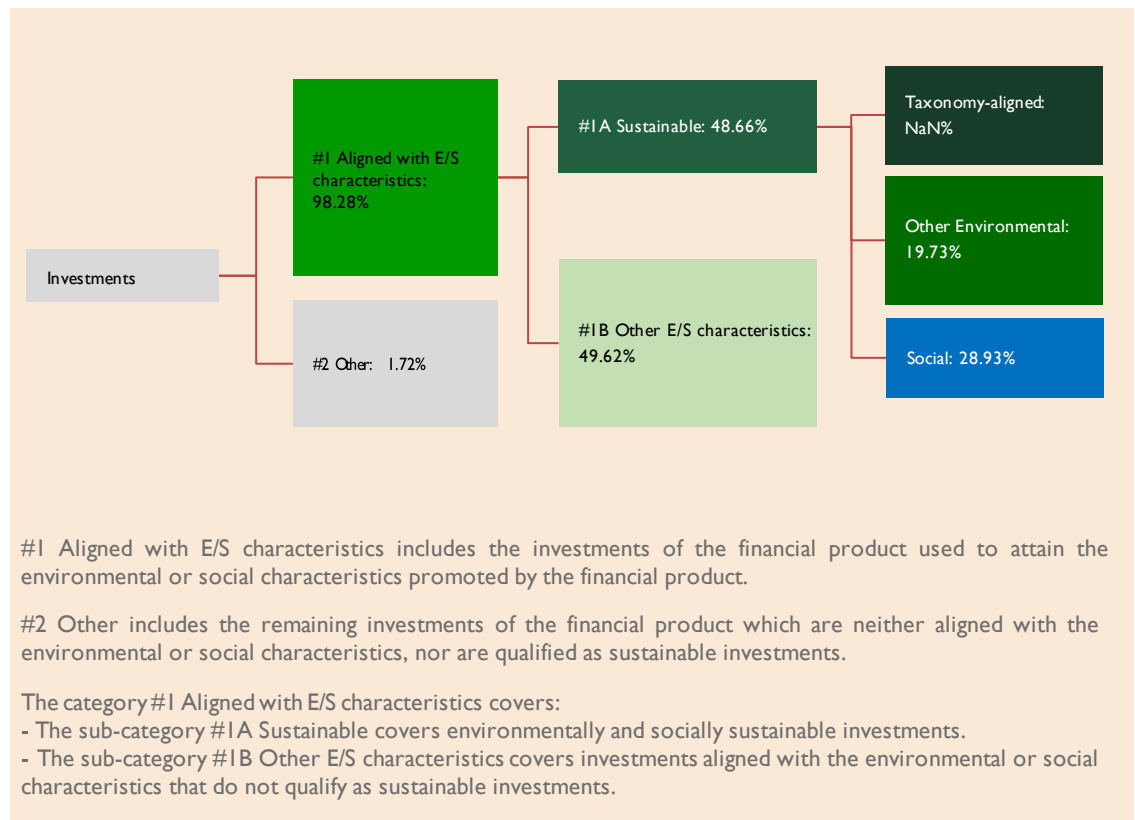


## What was the proportion of sustainability-related investments?

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

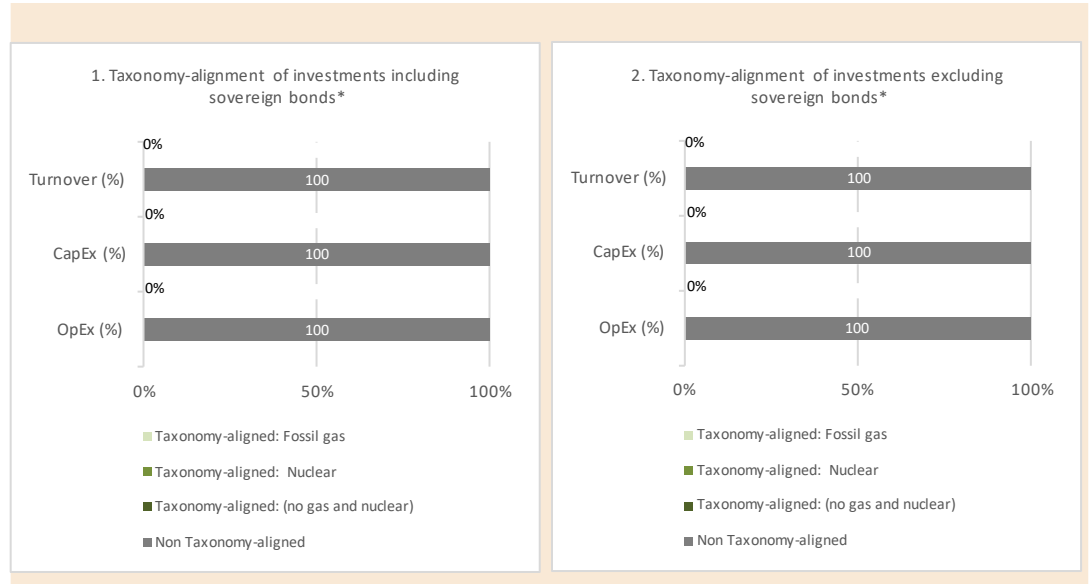
No

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?*

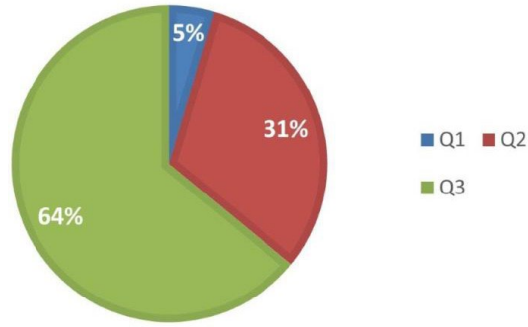
#### ESG Assessment Criteria

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
<b>Relative carbon intensity %</b>	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](http://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

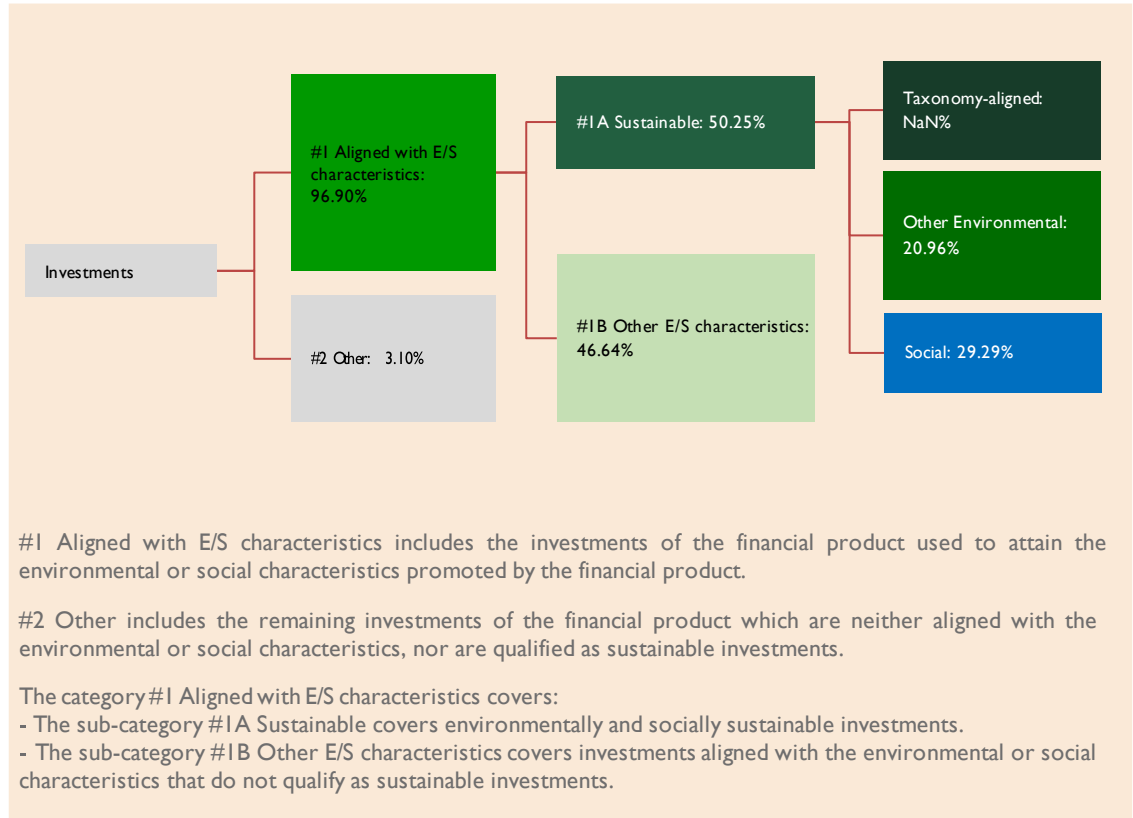


## What was the proportion of sustainability-related investments?

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

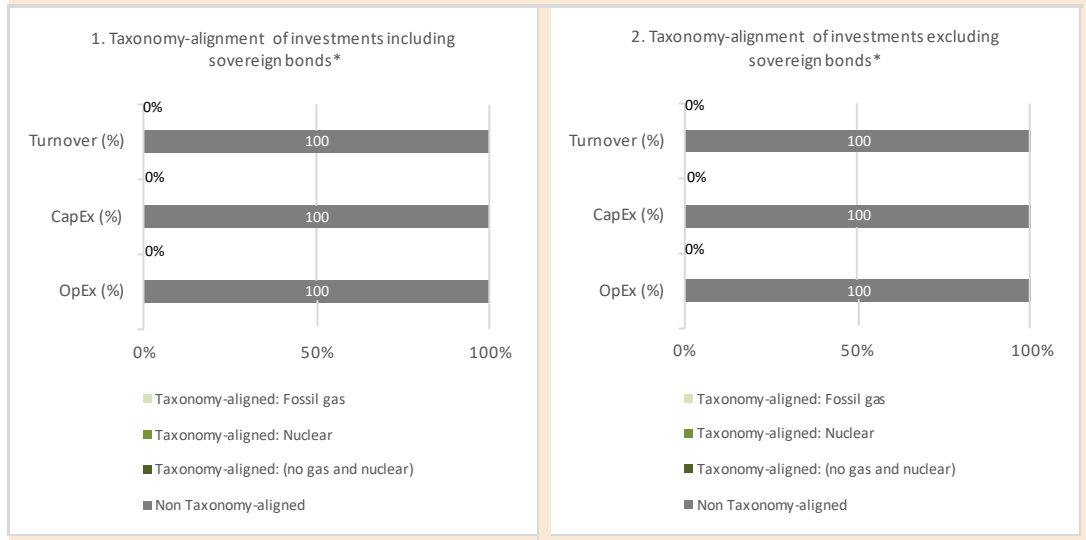
In fossil gas

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"/> <b>X</b> Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <b>78.45%</b>	<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: <b>8.78%</b>	<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 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.

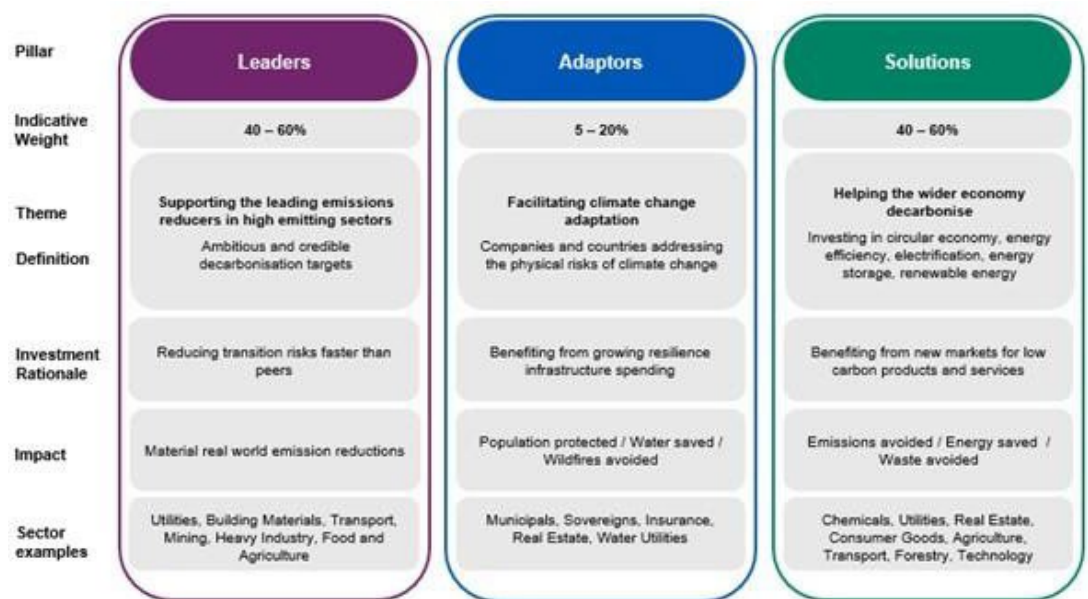


The Fund uses three key pillars to identify and acknowledge climate-change risks and opportunities. The Fund uses three key pillars to identify and acknowledge climate-change risks and opportunities. We set out these pillars below, showing how they link to sustainable objectives around climate change.

- 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%

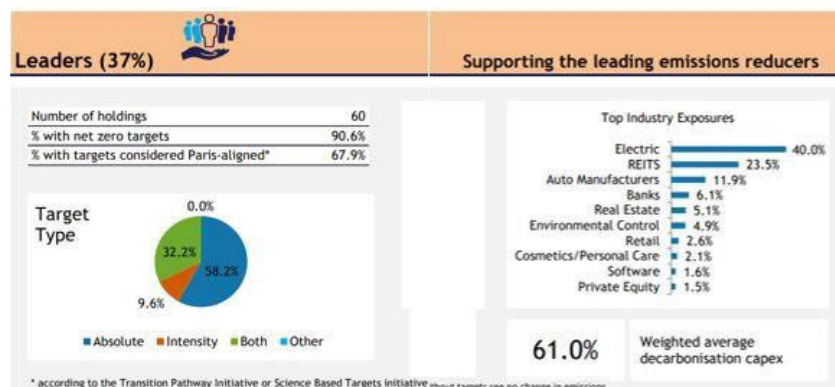


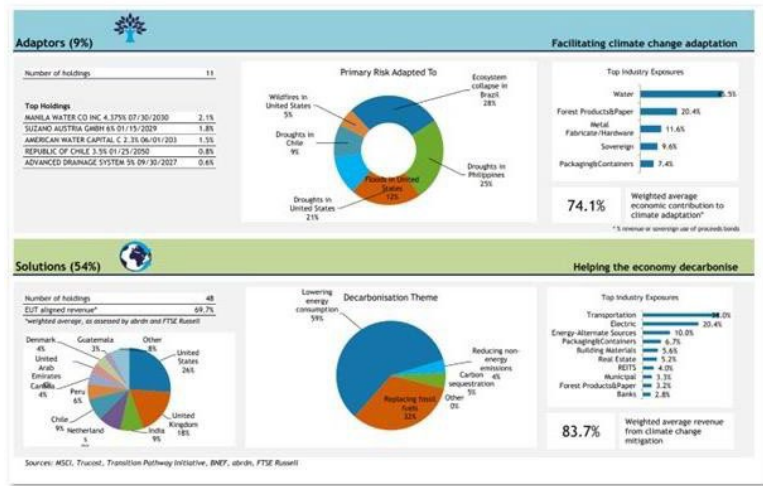
Source: abrdn, September 2022.

### ● 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](http://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



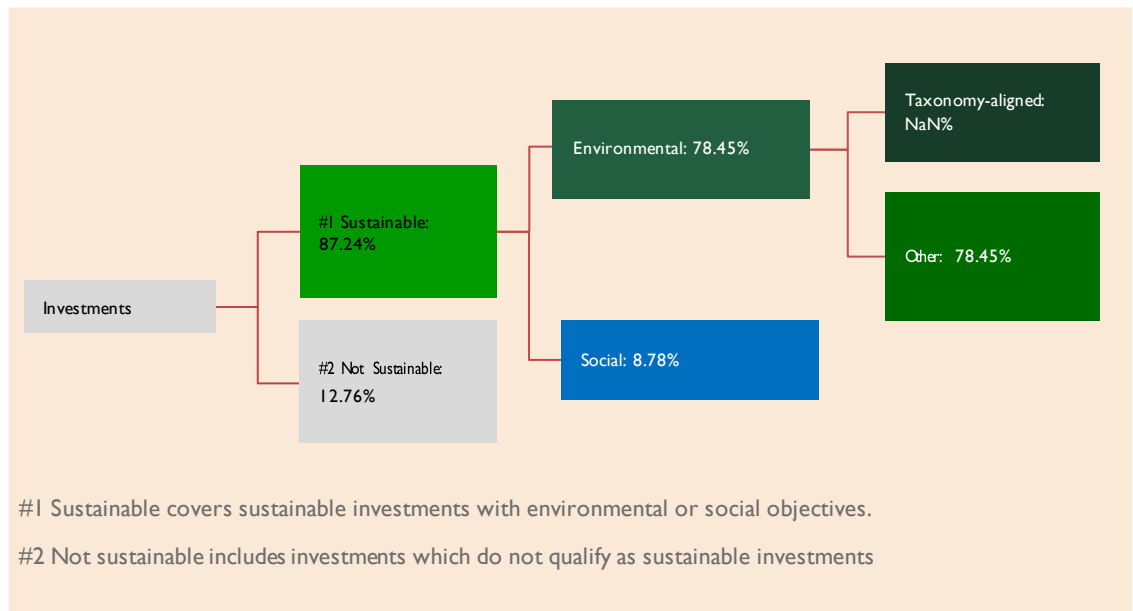
## What was the proportion of sustainability-related investments?

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

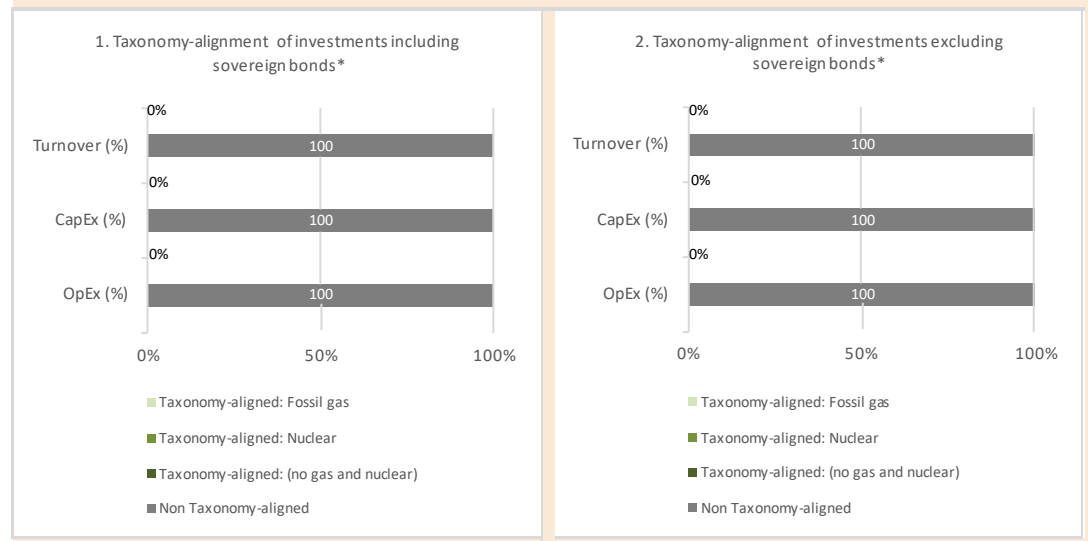
In nuclear energy

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) 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 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?	
●● <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 40.89% 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 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 CO<sub>2</sub>e / 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
<b>Relative carbon intensity %</b>	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](http://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

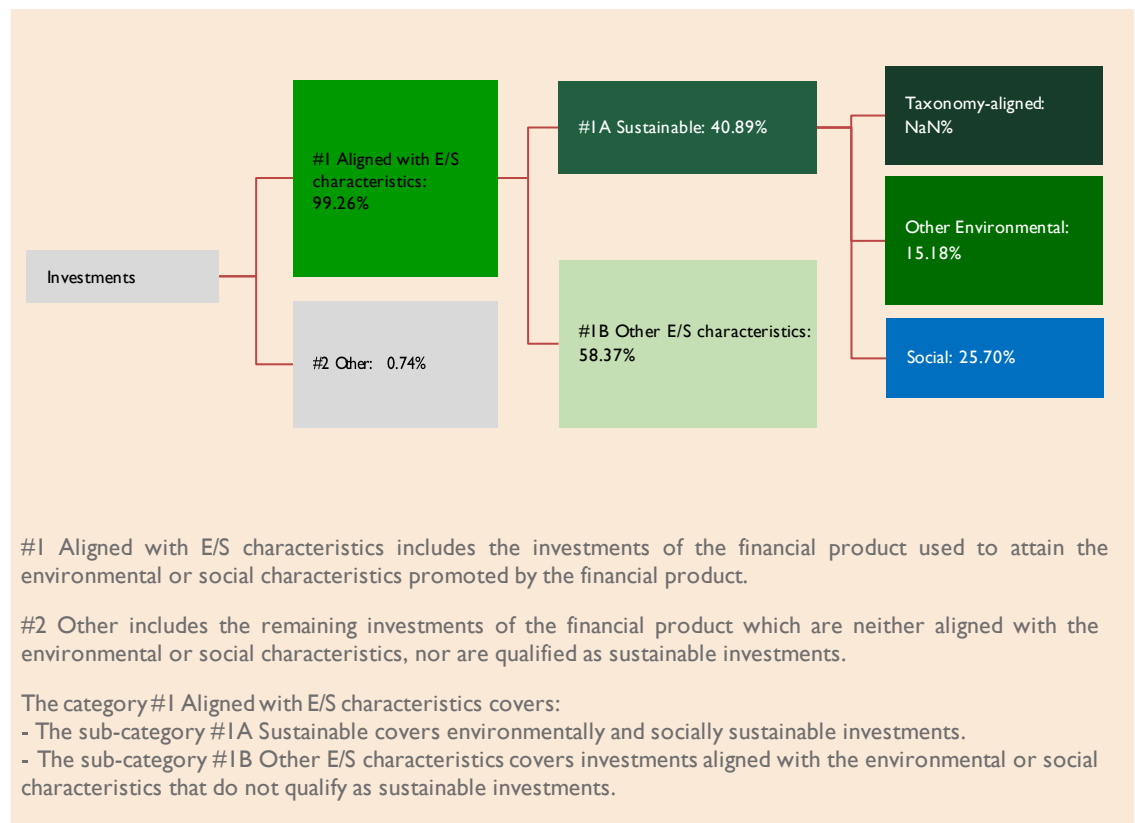


## What was the proportion of sustainability-related investments?

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

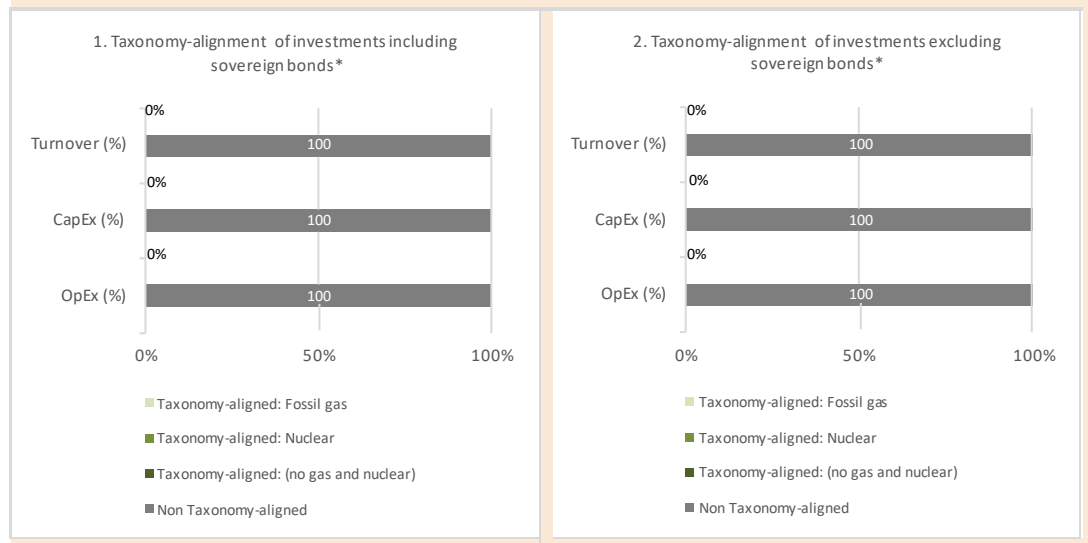
In nuclear energy

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?*

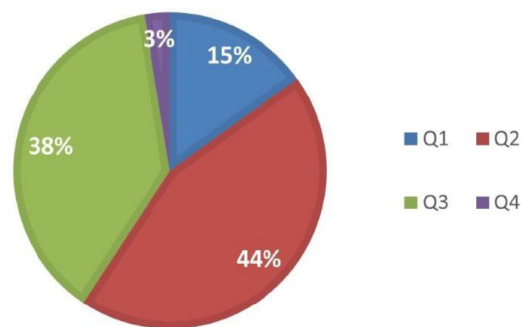
#### ESG Assessment Criteria

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
<b>Relative carbon intensity %</b>	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](http://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

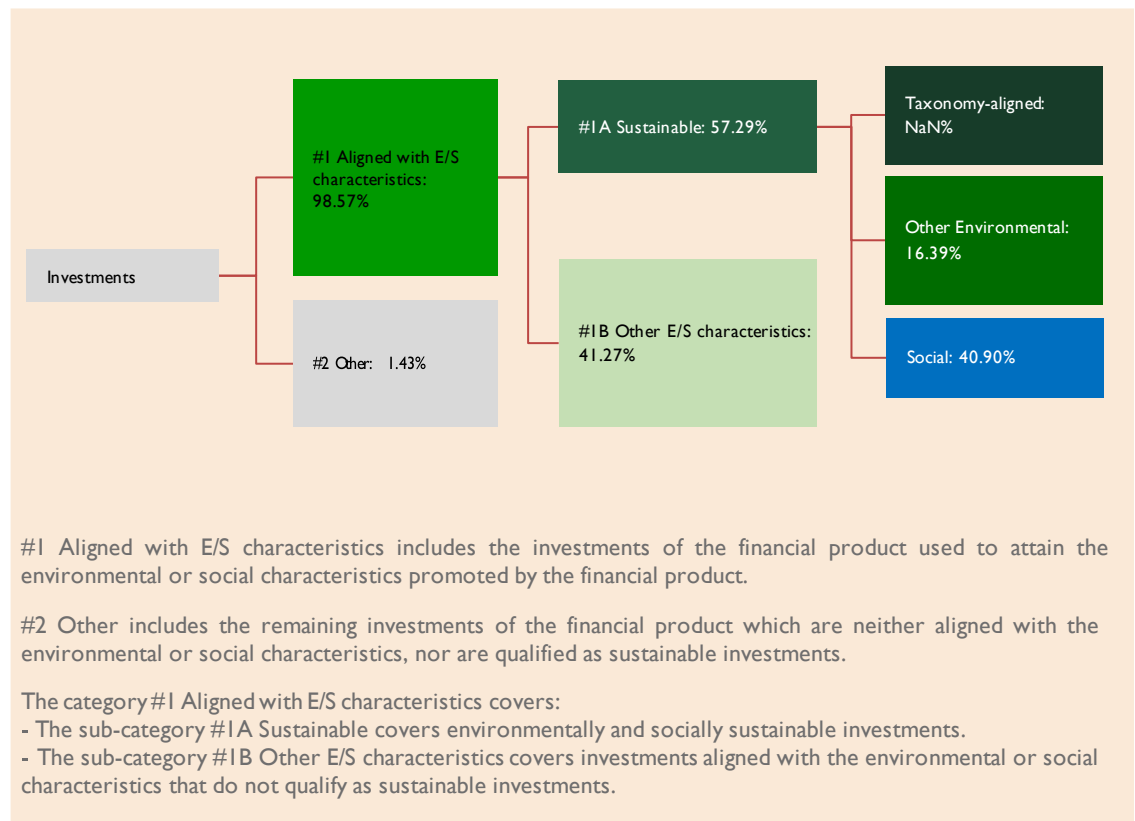


## What was the proportion of sustainability-related investments?

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

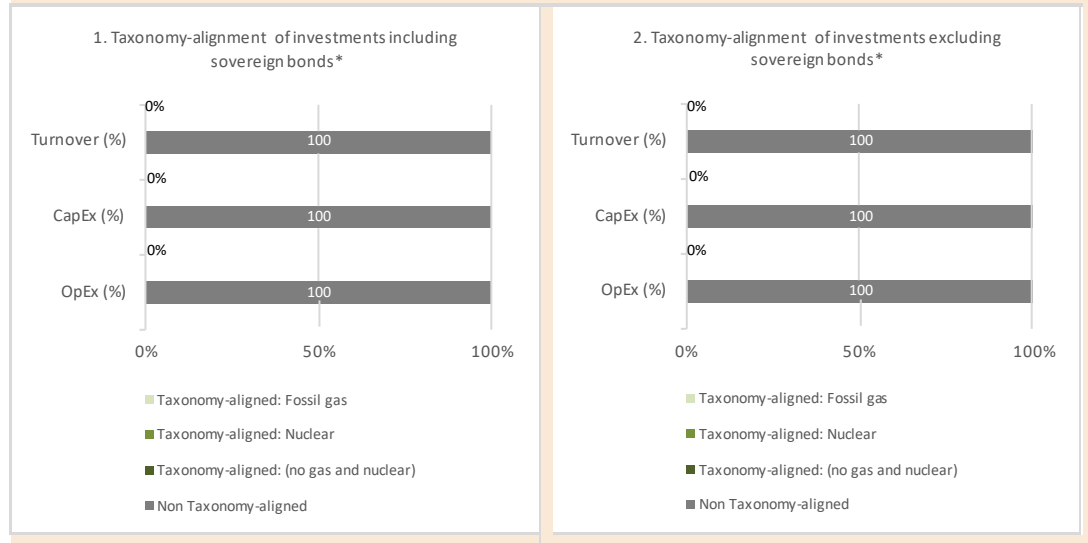
In nuclear energy

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:** 54930038NNG0LLTP6D37

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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](http://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?



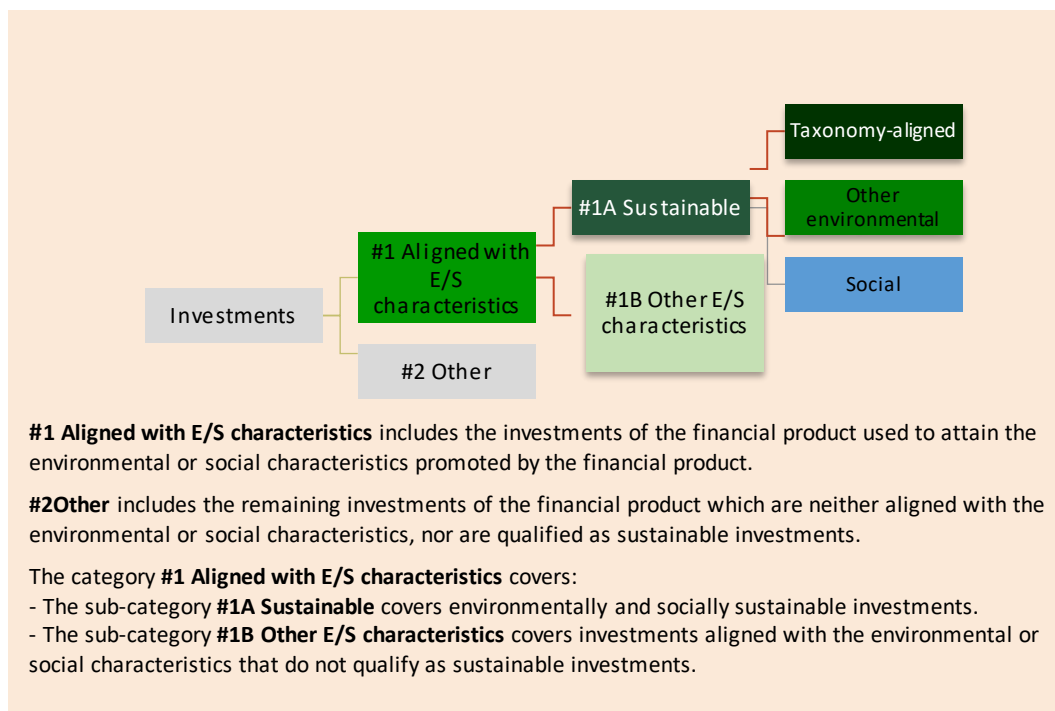
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 – 21.06.2023

<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?**

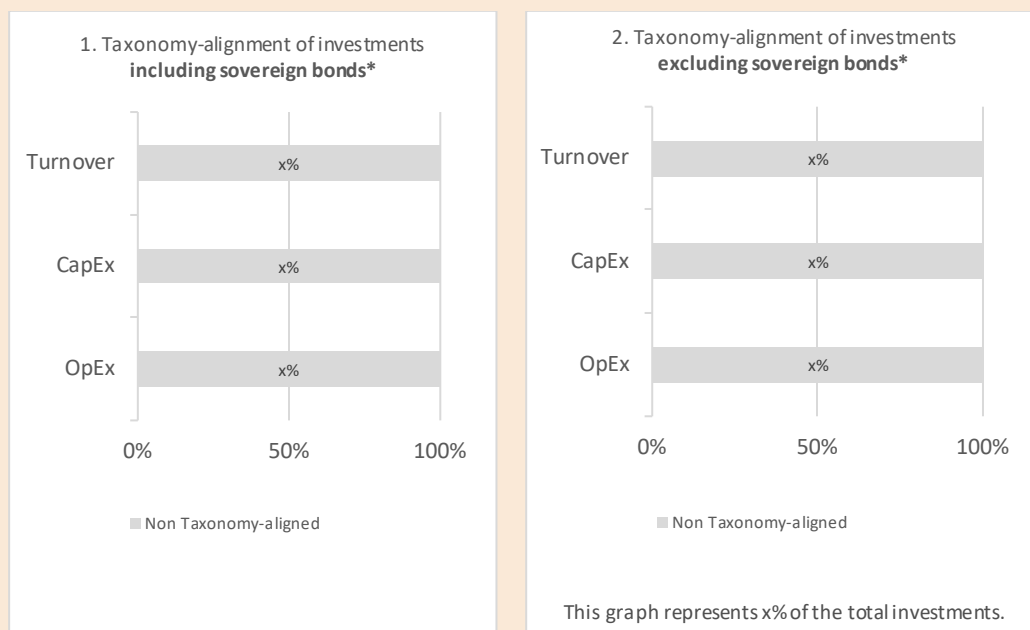


The fund has closed to all investors and holds no investments at the year end reporting date

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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.

<sup>1</sup> 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

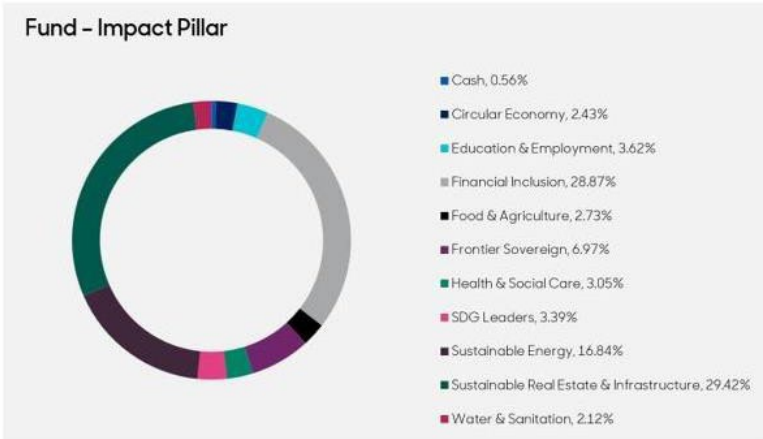
Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X</b> Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 41.97%	<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](http://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.

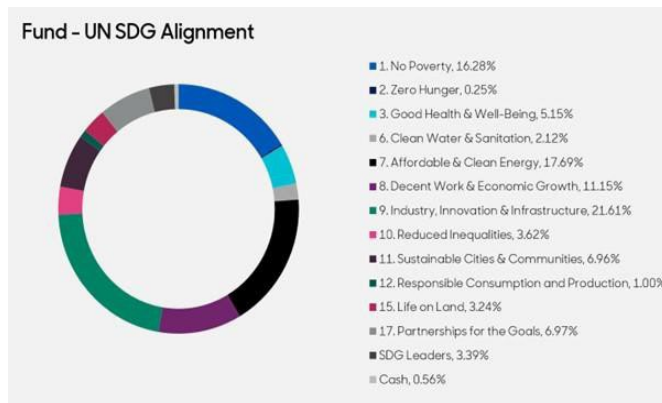


Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **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](http://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](http://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



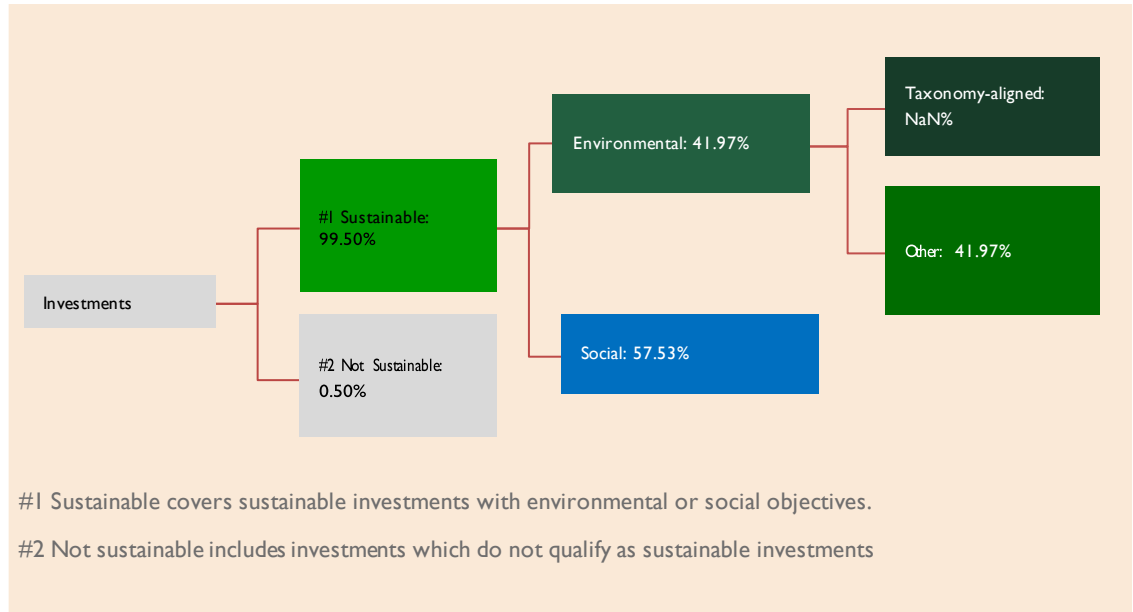
## What was the proportion of sustainability-related investments?

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

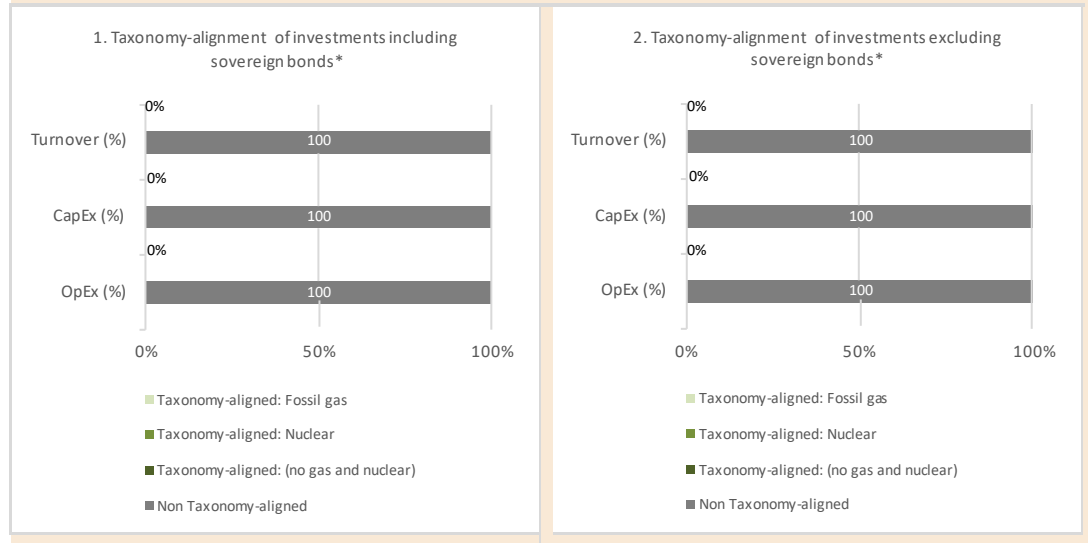
In nuclear energy

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"/> <b>X</b> Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 32.67%	<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: 65.72%	<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, 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>

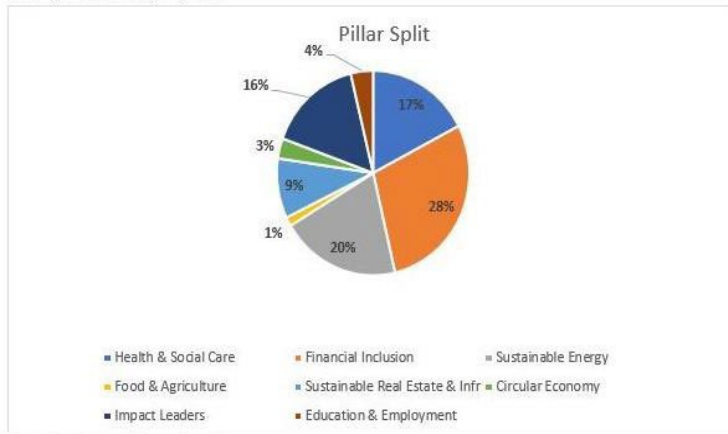
For the Fund's Sustainable Investment Approach, see here: <https://www.abrdn.com/docs?editionId=441eae07-72cc-4a0e-a2f1-a7a444d5eefc>

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"> <li>Resource efficiency</li> <li>Material recovery and reuse</li> </ul>	12 Responsible Consumption & Production, 15 Life on Land
Sustainable Energy	<ul style="list-style-type: none"> <li>Access to energy</li> <li>Clean energy</li> <li>Energy efficiency</li> </ul>	7 Affordable and Clean Energy, 13 Climate Action
Food and Agriculture	<ul style="list-style-type: none"> <li>Access to nutrition</li> <li>Food quality</li> <li>Sustainable agriculture</li> </ul>	2 Zero Hunger, 12 Responsible Consumption & Production, 13 Climate Action, 15 Life on Land
Water and Sanitation	<ul style="list-style-type: none"> <li>Access to water and hygiene</li> <li>Clean water</li> <li>Water efficiency</li> </ul>	6 Clean Water and Sanitation, 14 Life Below Water, 15 Life on Land
Health and Social Care	<ul style="list-style-type: none"> <li>Access to healthcare and social care</li> <li>Enhanced healthcare</li> <li>Drug development</li> </ul>	1 No Poverty, 3 Good Health and Well-being, 5 Gender Equality, 10 Reduced Inequalities
Financial Inclusion	<ul style="list-style-type: none"> <li>Access to financial services</li> </ul>	1 No Poverty, 8 Decent Work and Economic Growth, 10 Reduced Inequalities
Sustainable Real Estate and Infrastructure	<ul style="list-style-type: none"> <li>Affordable housing</li> <li>Eco-construction</li> <li>Improved access</li> </ul>	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"> <li>Access to education and skills development</li> <li>Quality employment and job creation</li> </ul>	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"> <li>Companies that are integral to the supply chain for progressing towards the UN SDGs, or do not currently meet our materiality requirements.</li> </ul>	4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth, 10 Reduced Inequalities

Fund exposure to the impact pillars:

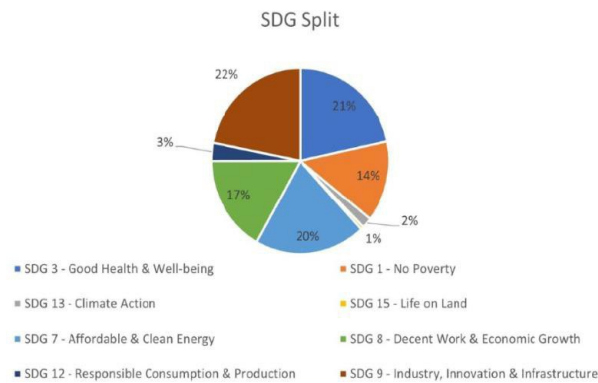


Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **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](http://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

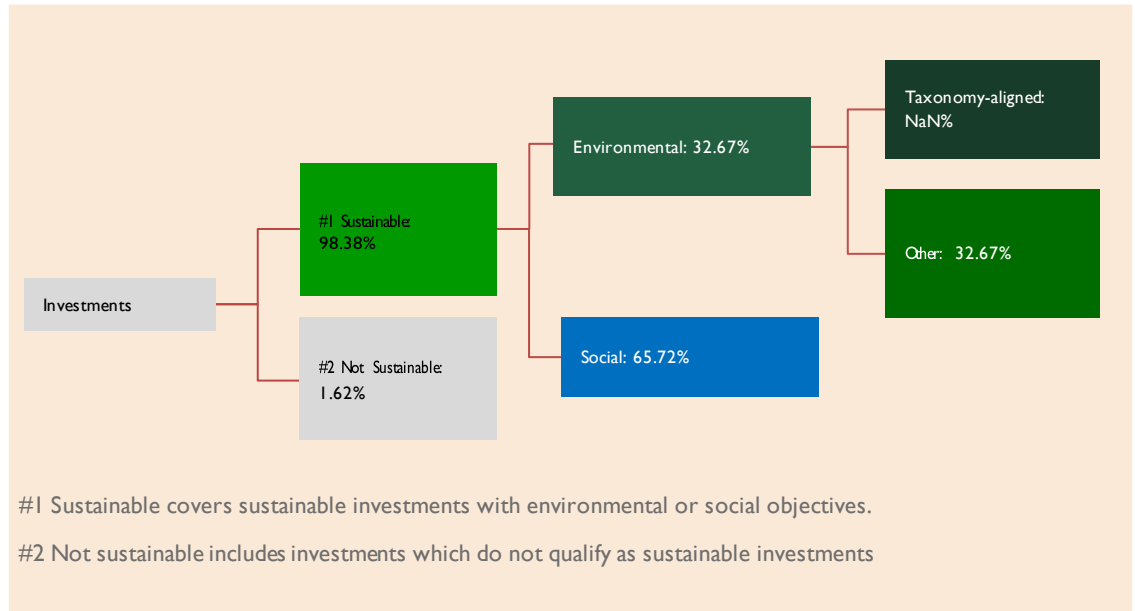


## What was the proportion of sustainability-related investments?

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

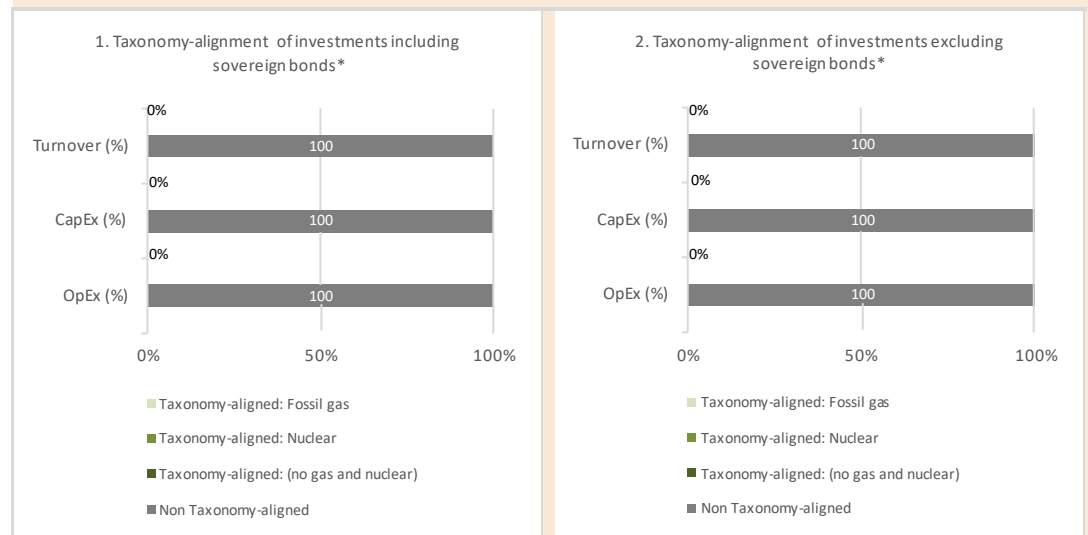
In nuclear energy

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) 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 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?*

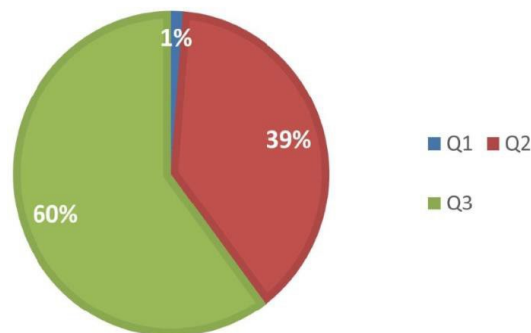
#### ESG Assessment Criteria

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 CO2e / 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
<b>Relative carbon intensity %</b>	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](http://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

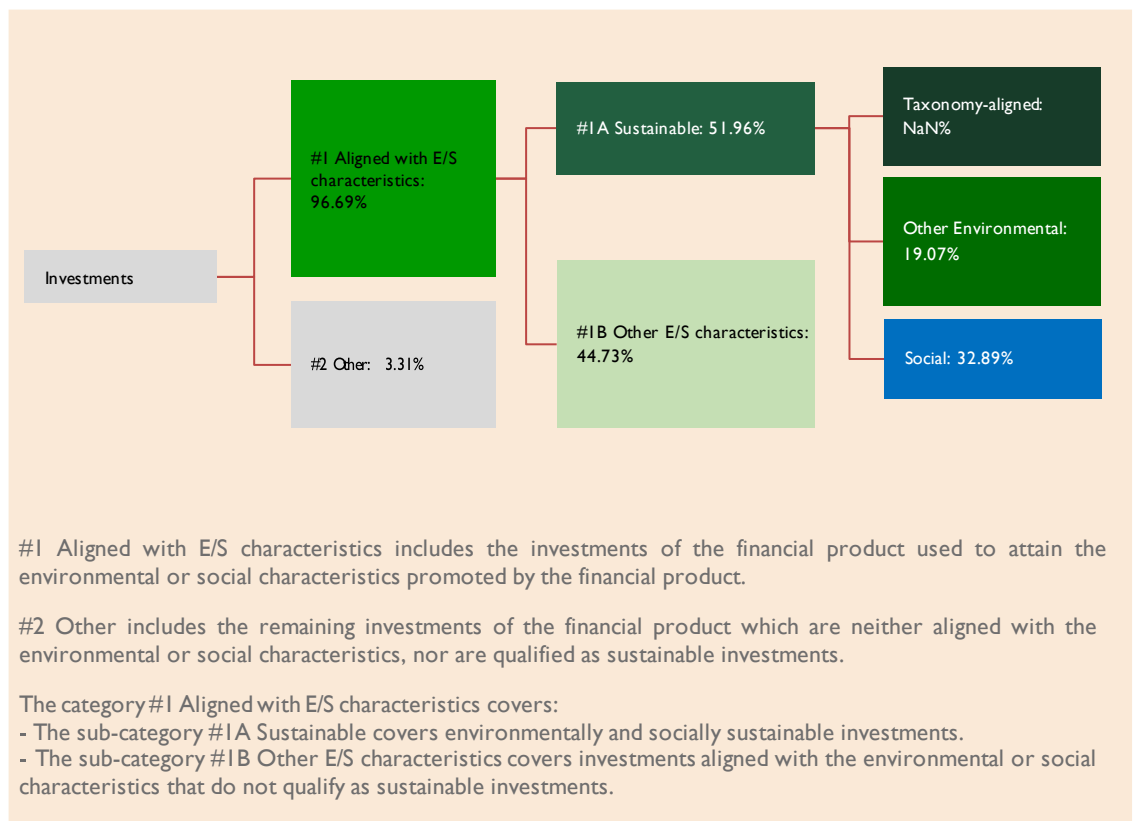


## What was the proportion of sustainability-related investments?

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

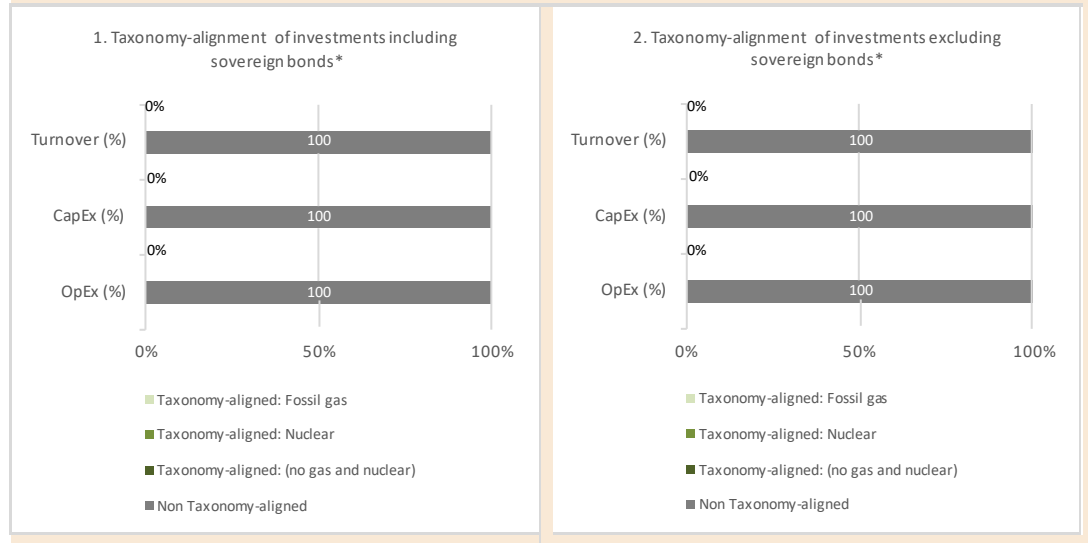
In nuclear energy

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?	
<input checked="" type="radio"/> <input 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 64.58% 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?*

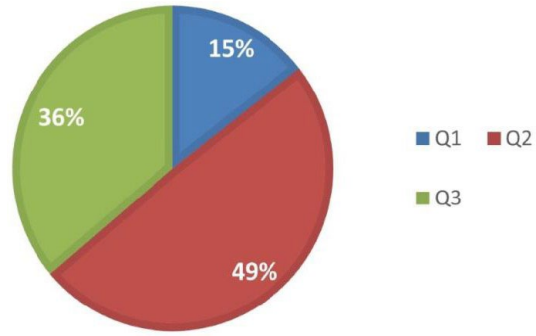
#### ESG Assessment Criteria

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	74.95	30.51	44.43	92.63	191.33
Benchmark	345.24	280.93	64.31	116.27	708.75
<b>Relative carbon intensity %</b>	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](http://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

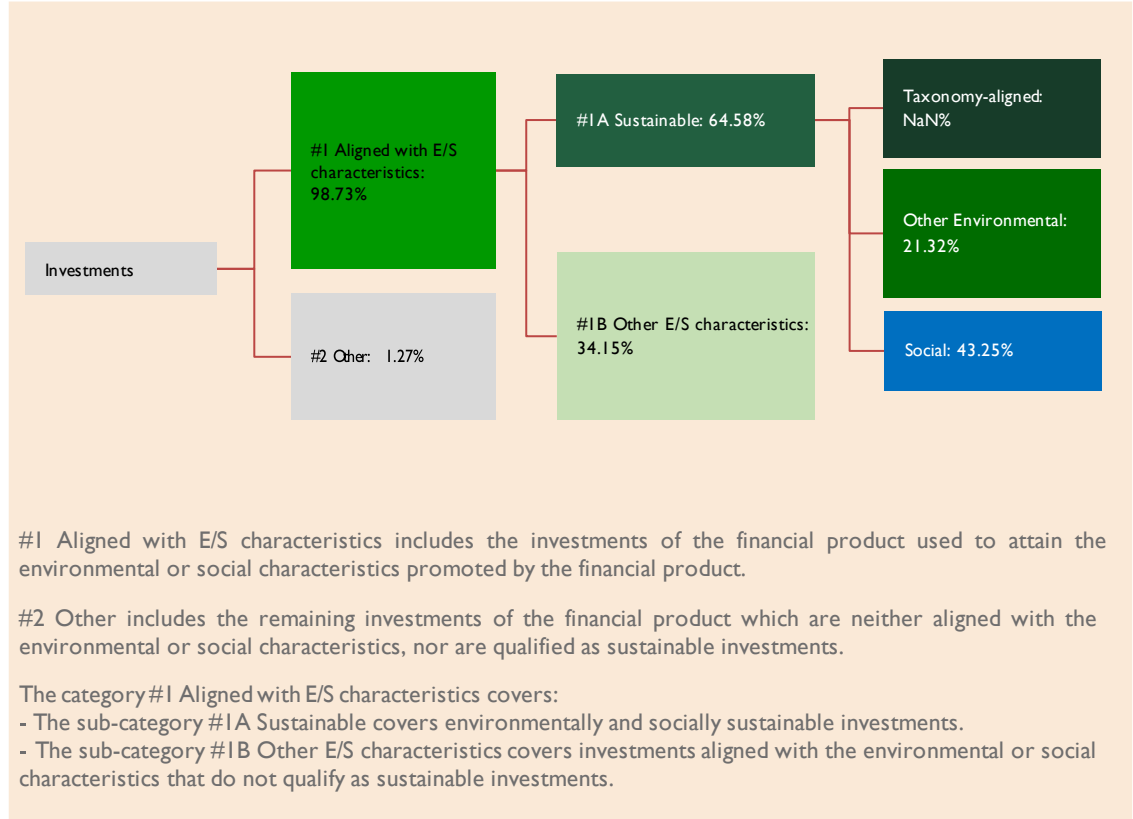


## What was the proportion of sustainability-related investments?

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

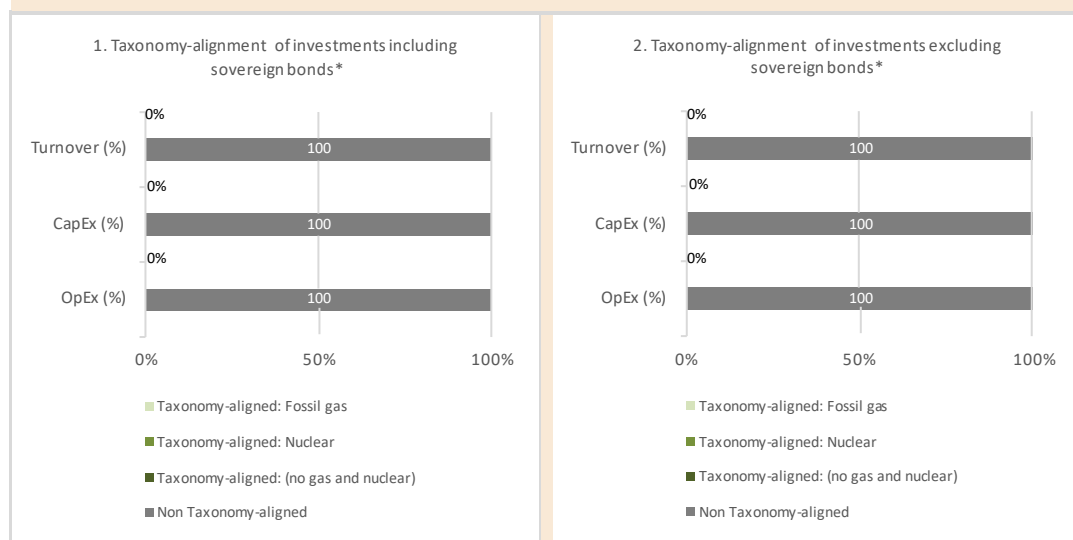
In nuclear energy

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?

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 45.73% 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?*

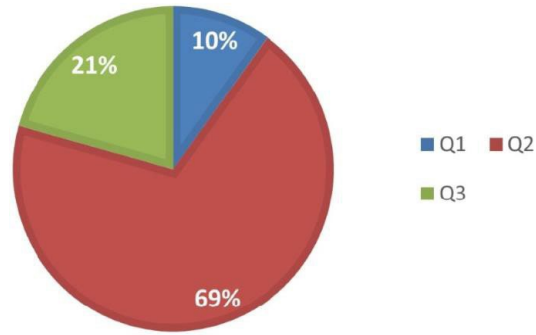
#### ESG Assessment Criteria

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	17.75	9.41	8.34	121.89	282.54
Benchmark	128.15	102.60	25.54	162.03	649.30
<b>Relative carbon intensity %</b>	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](http://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

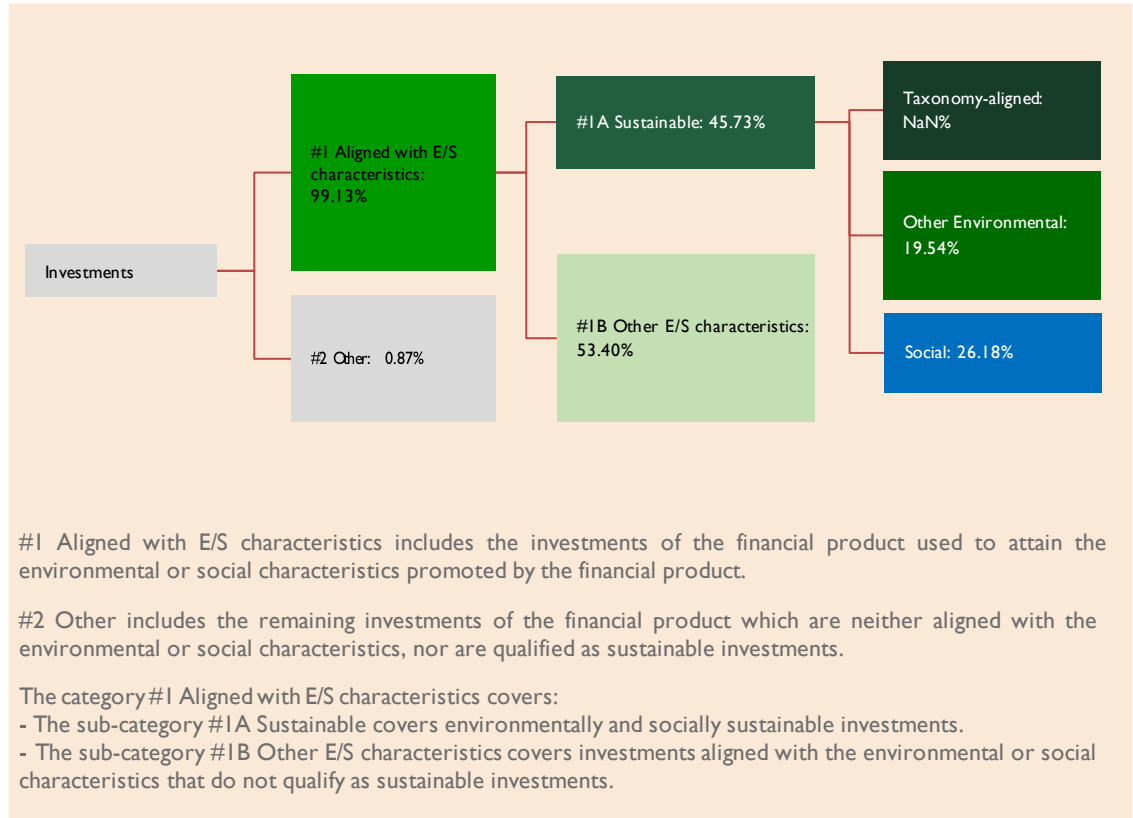


## What was the proportion of sustainability-related investments?

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

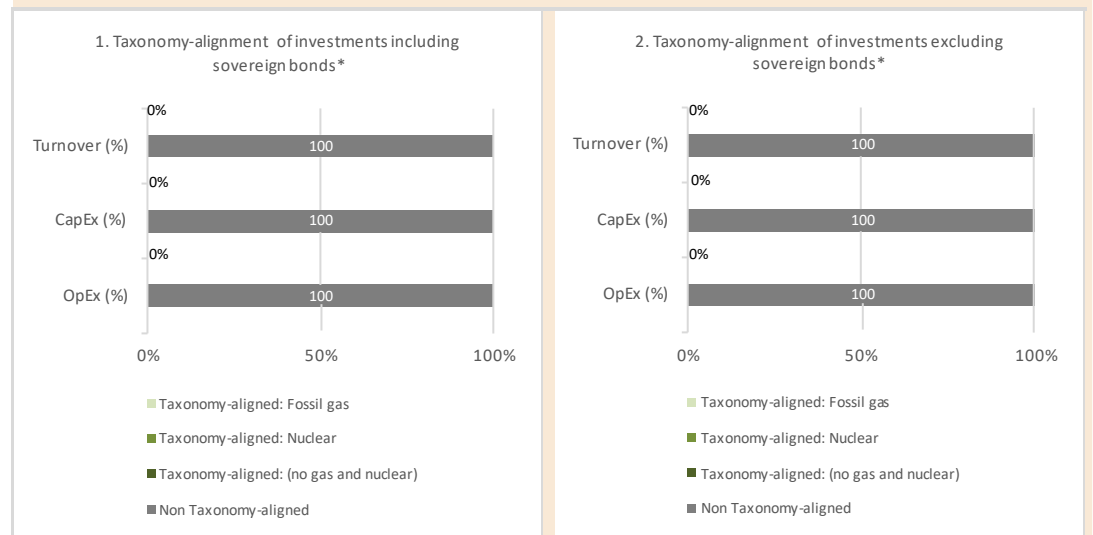
In nuclear energy

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 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 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.

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- 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?*

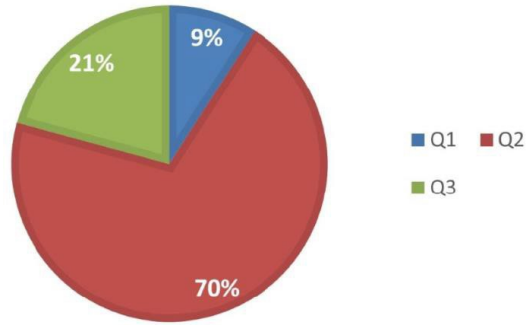
#### ESG Assessment Criteria

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

<b>Weighted Average Carbon Intensity (WACI)</b> 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
<b>Relative carbon intensity %</b>	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](http://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



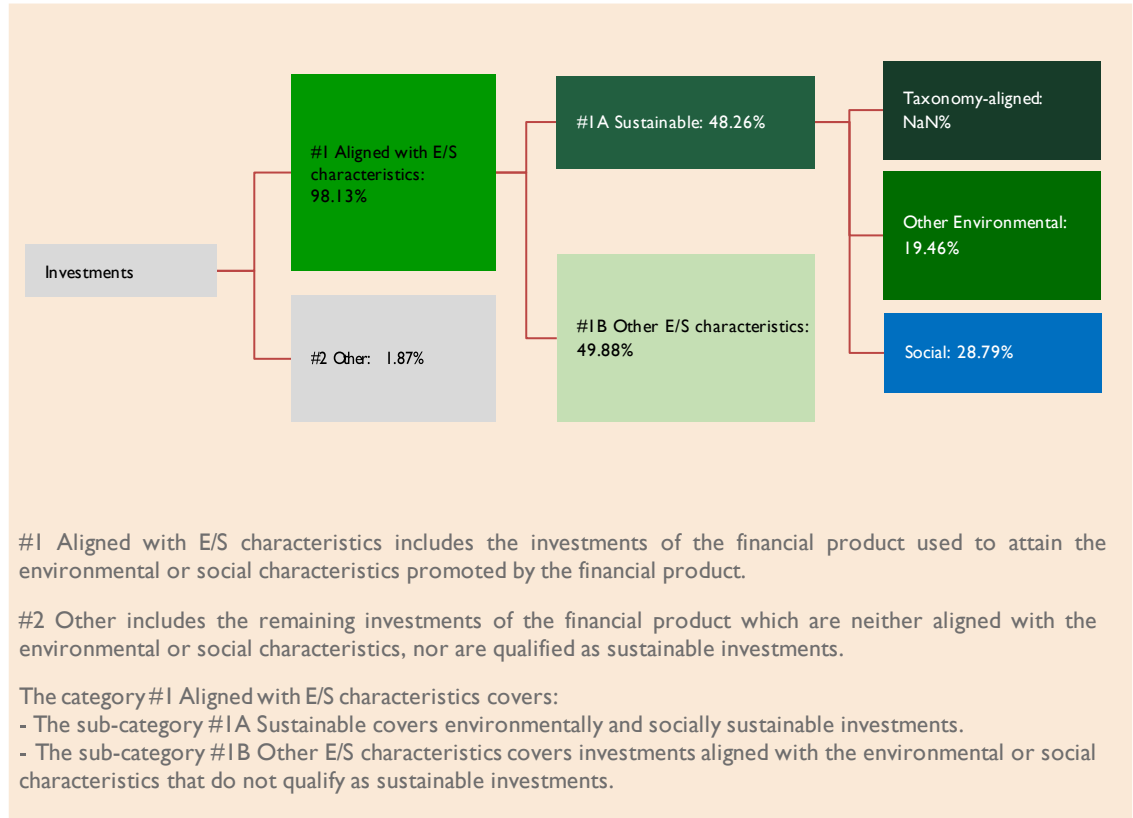


## What was the proportion of sustainability-related investments?

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

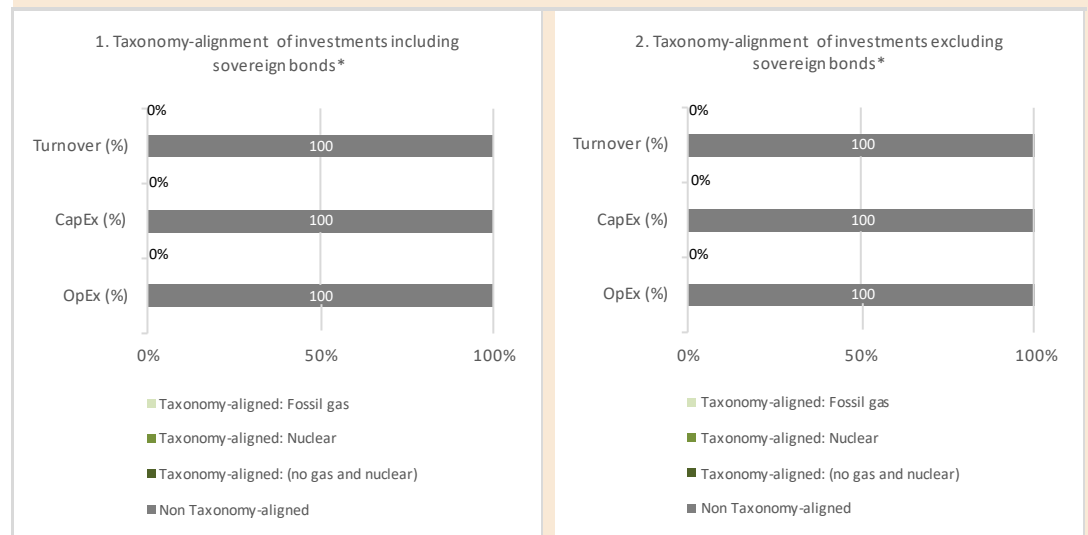
In nuclear energy

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"/> <b>X</b> Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <b>68.06%</b>	<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: <b>28.98%</b>	<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?

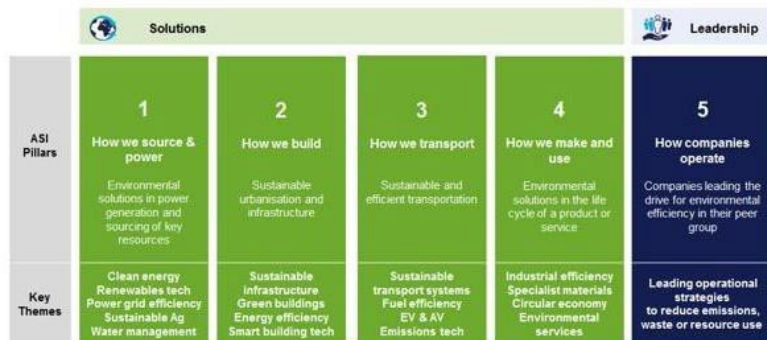
The Fund aims to provide long term growth by investing in companies listed globally that develop or use products and services designed to maximize resource efficiency, support the transition to a low carbon economy and address wider environmental challenges.

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%



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. <sup>1</sup> 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
<b>Relative carbon intensity %</b>	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 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](http://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 A/S-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 A/S	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



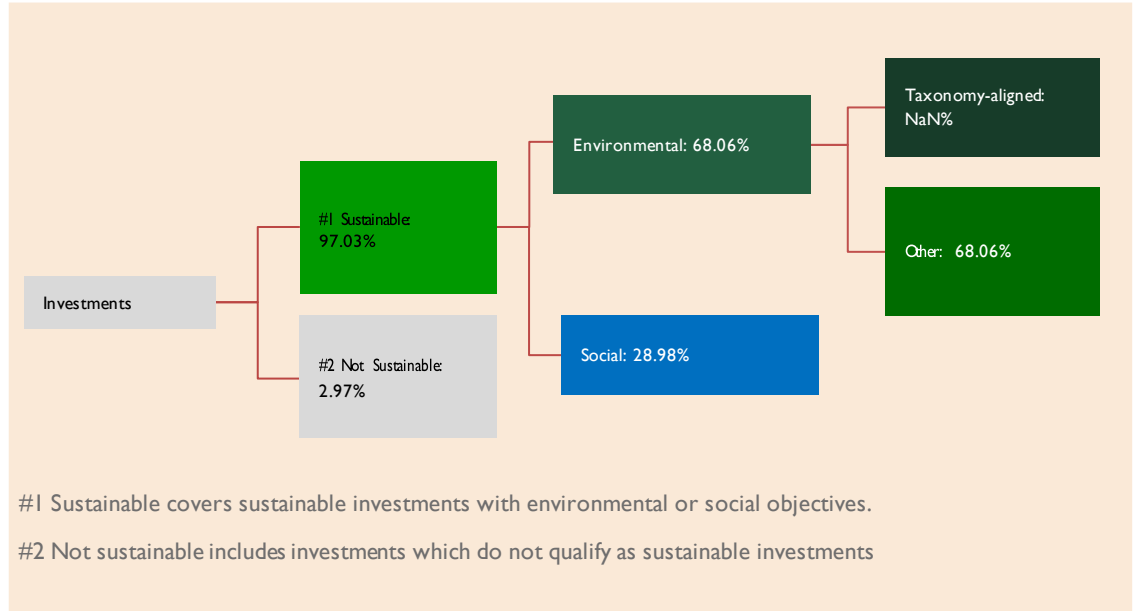


## What was the proportion of sustainability-related investments?

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

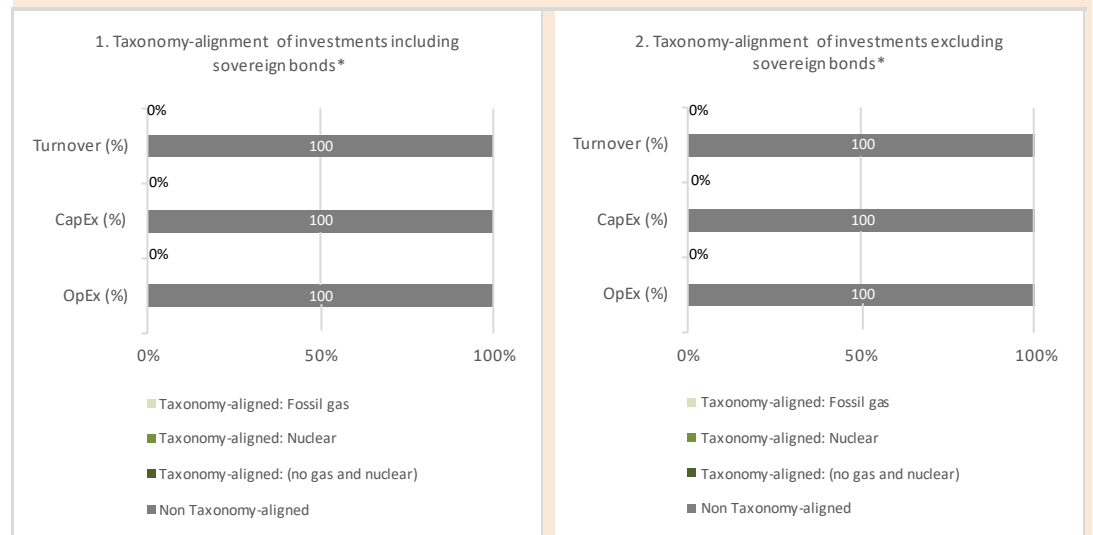
In nuclear energy

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) 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 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 <b>sustainable investments with an environmental objective</b>: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 CO<sub>2</sub>e / 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
<b>Relative carbon intensity %</b>	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](http://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



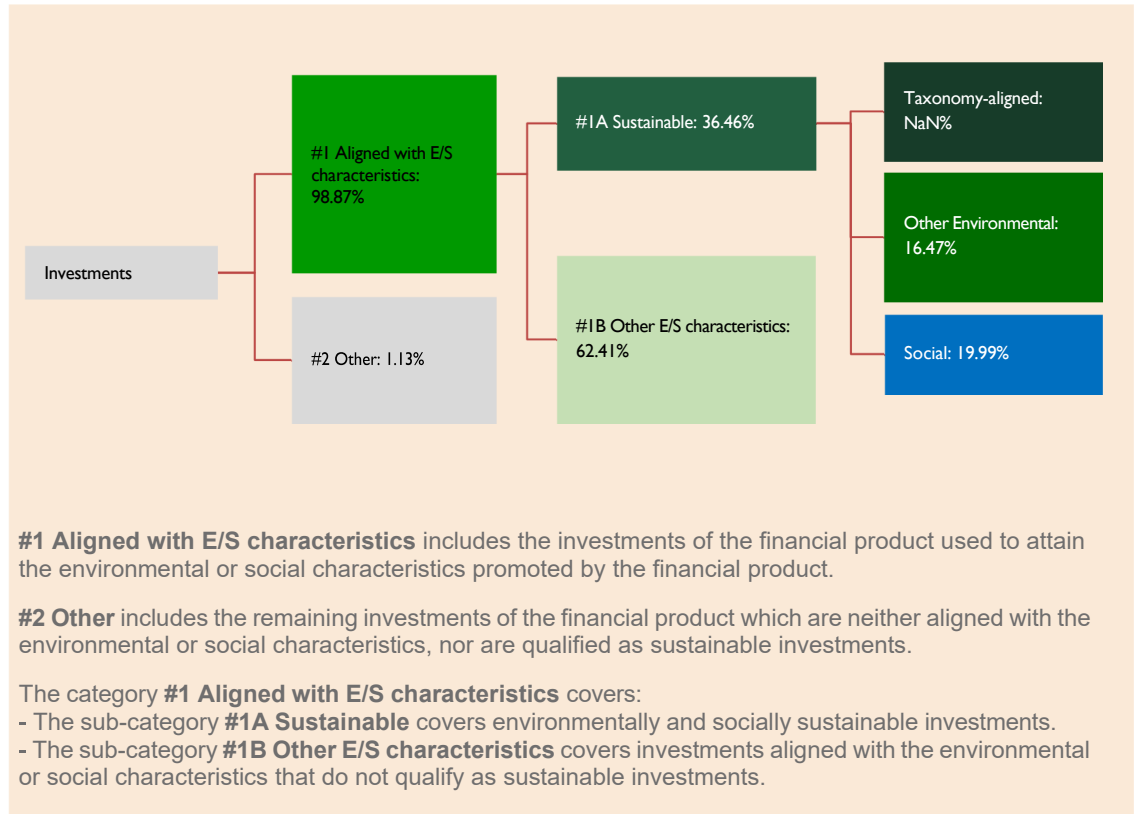
## What was the proportion of sustainability-related investments?

**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

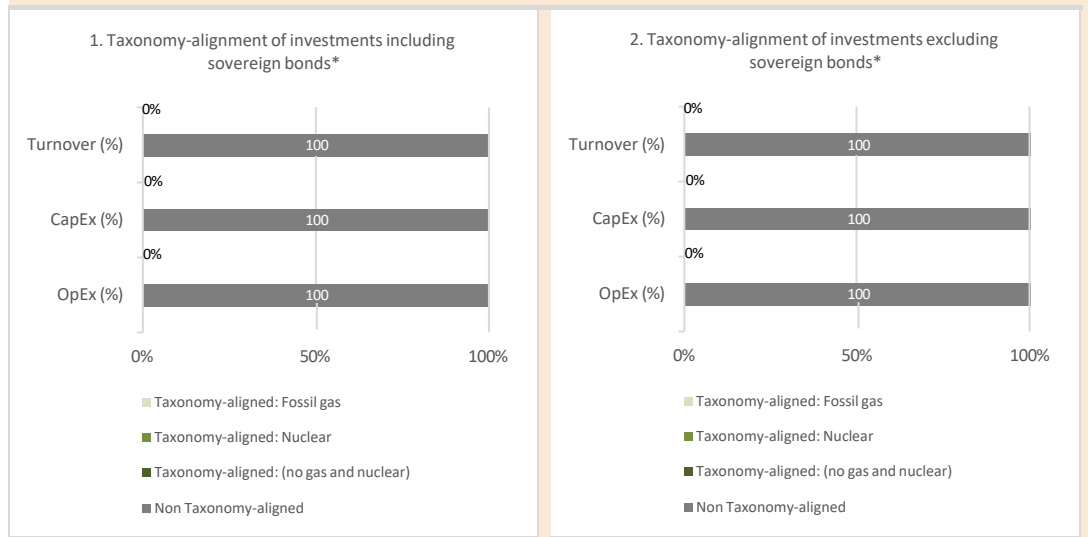
Taxonomy-aligned activities are expressed as a share of:

- **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 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 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?*

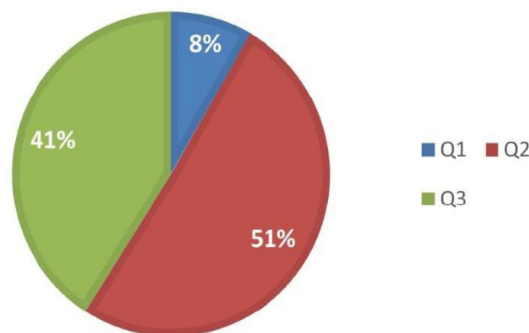
#### ESG Assessment Criteria

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
<b>Relative carbon intensity %</b>	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](http://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

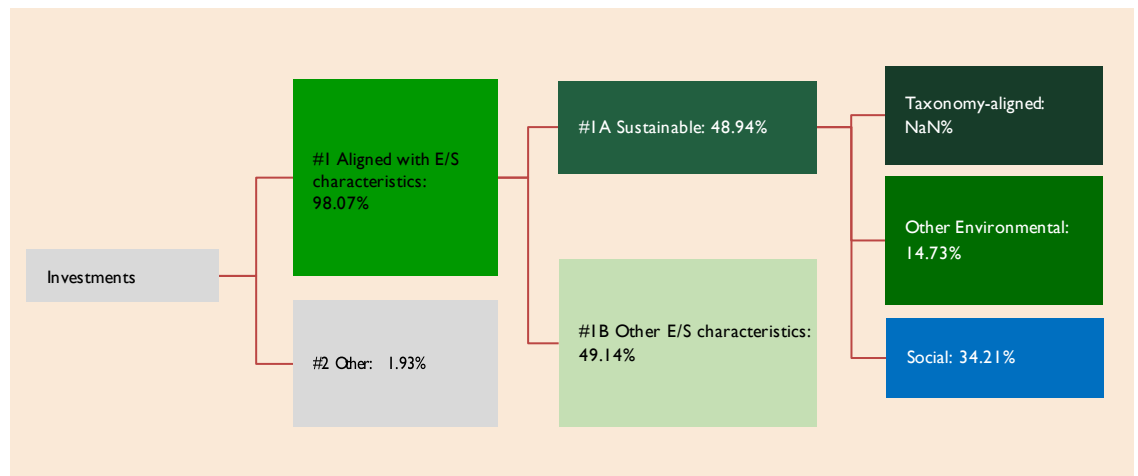


## What was the proportion of sustainability-related investments?

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

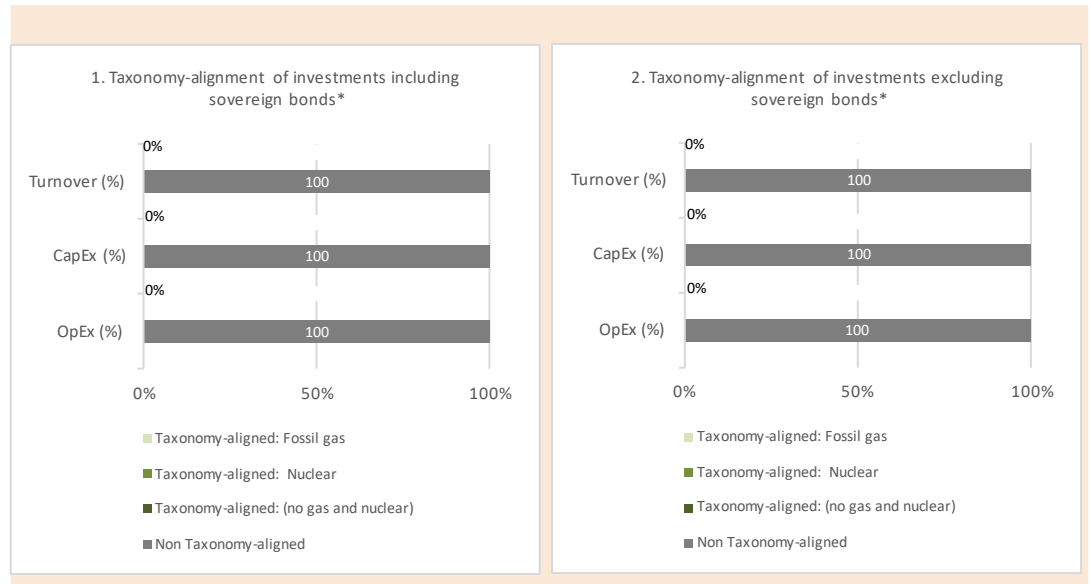
In nuclear energy

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 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 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?*

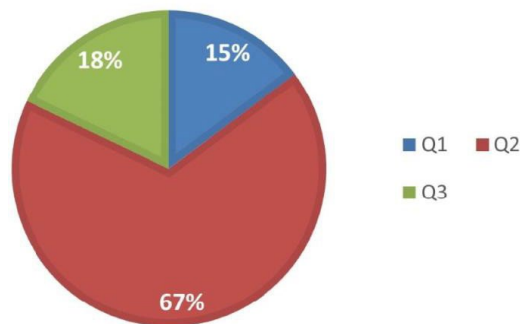
#### ESG Assessment Criteria

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.

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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
<b>Relative carbon intensity %</b>	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.]

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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.

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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
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#### 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.
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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](http://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

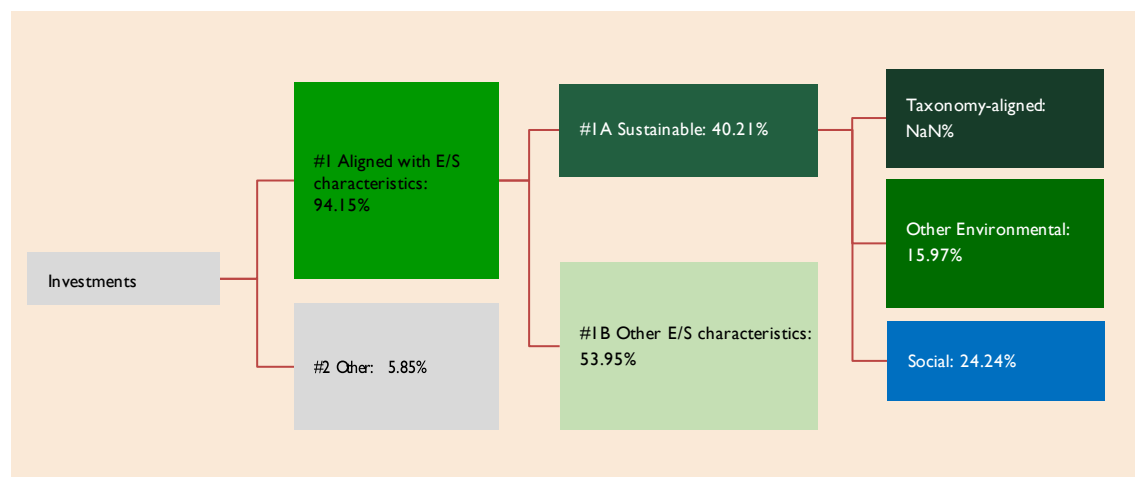


## What was the proportion of sustainability-related investments?

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

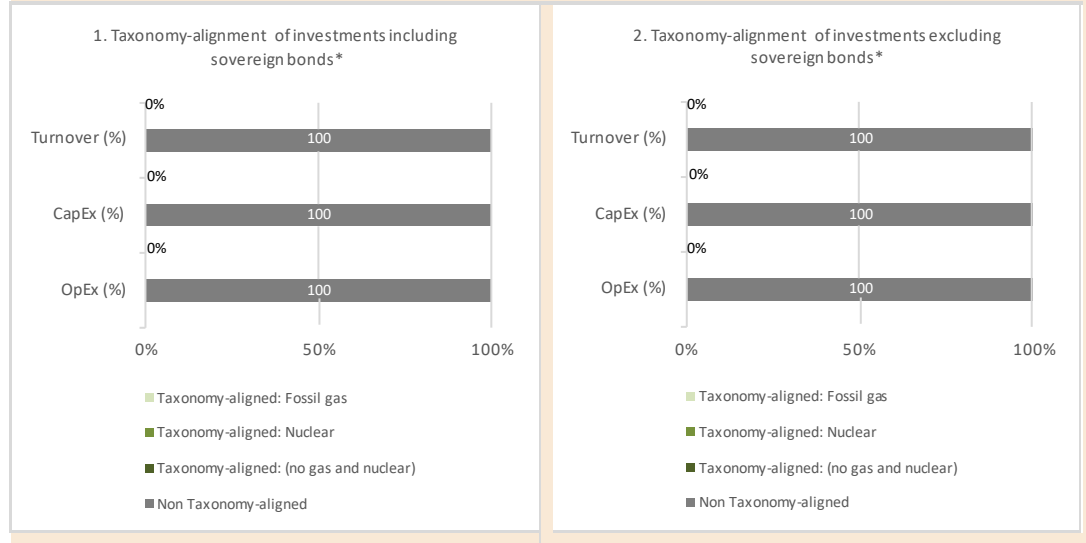
In nuclear energy

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?*

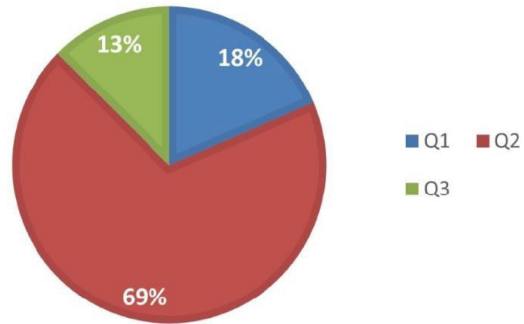
#### ESG Assessment Criteria

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
<b>Relative carbon intensity %</b>	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](http://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

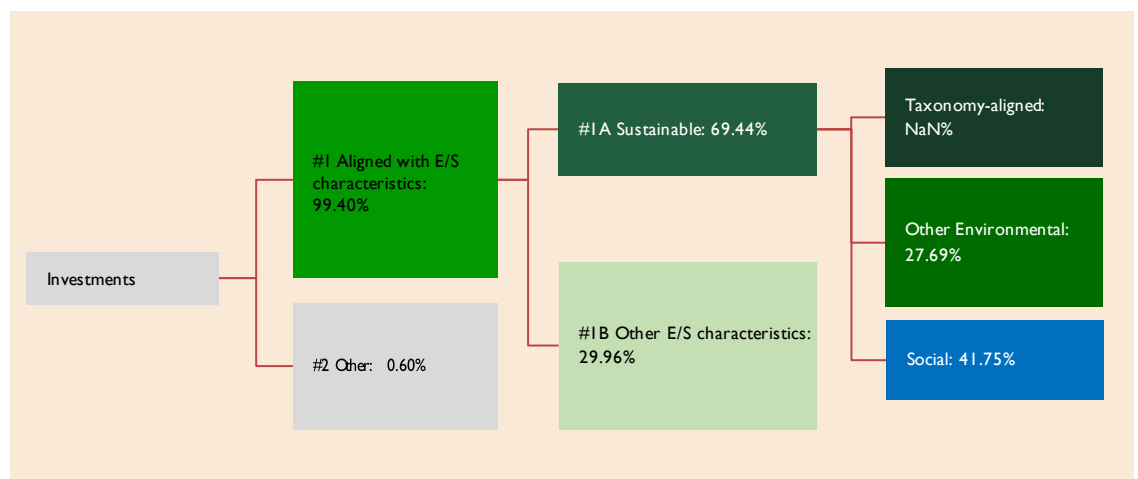


## What was the proportion of sustainability-related investments?

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

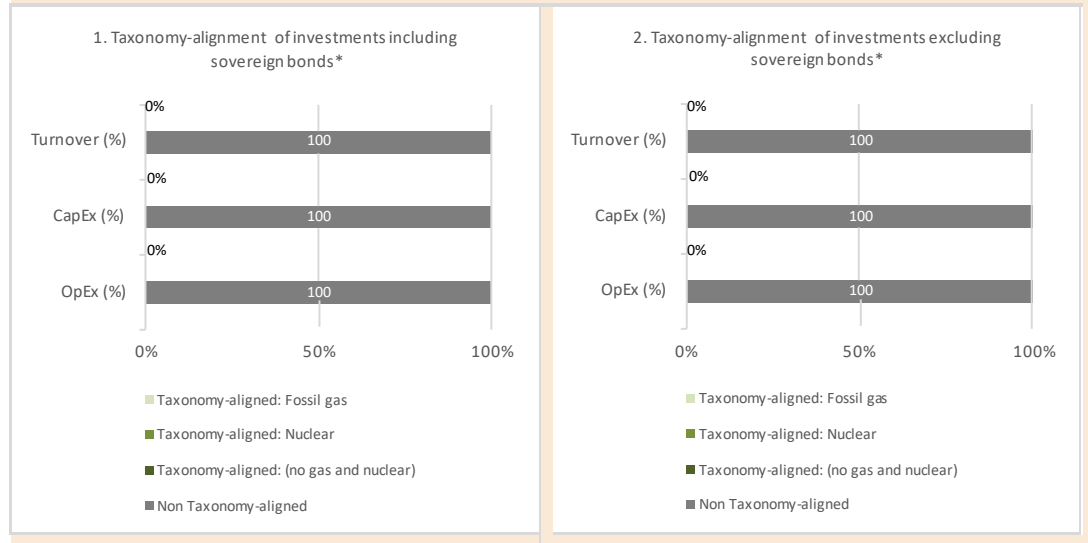
In nuclear energy

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"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<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?*

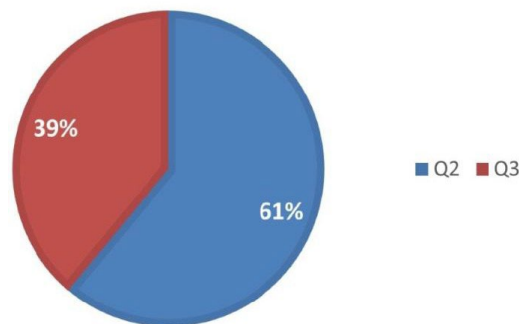
#### ESG Assessment Criteria

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
<b>Relative carbon intensity %</b>	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](http://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

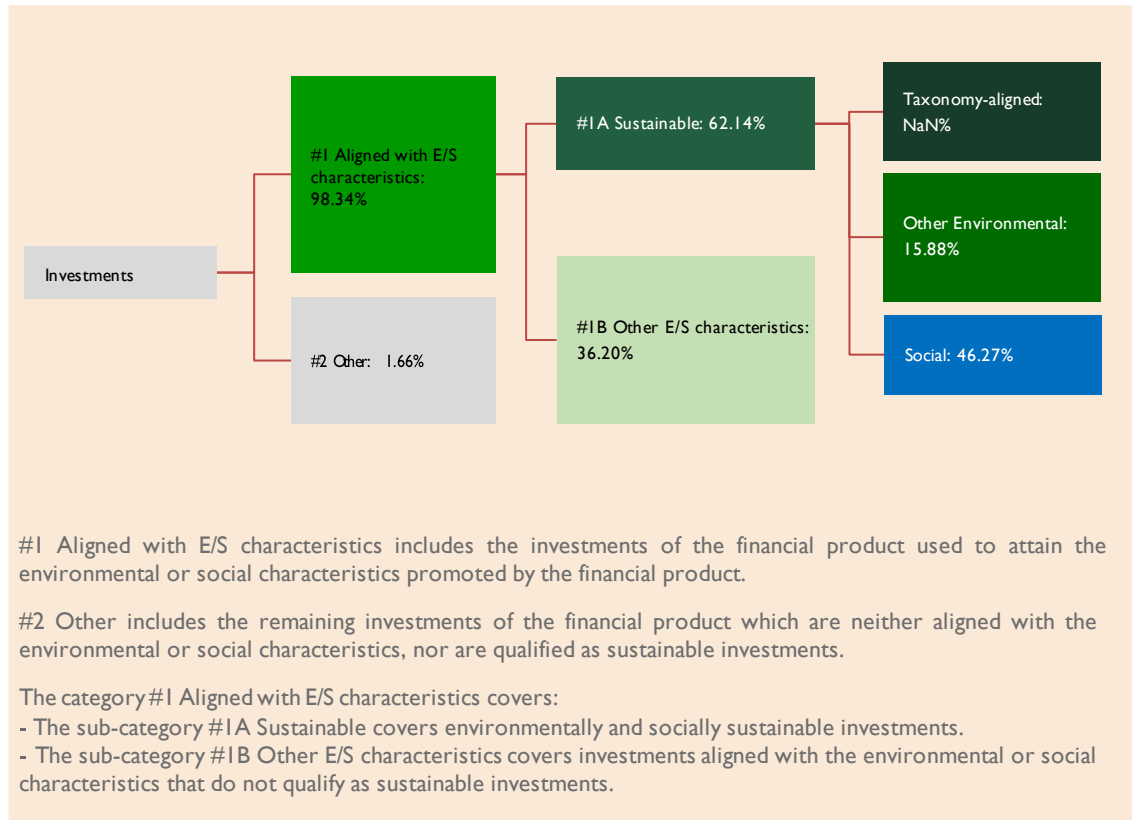


## What was the proportion of sustainability-related investments?

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

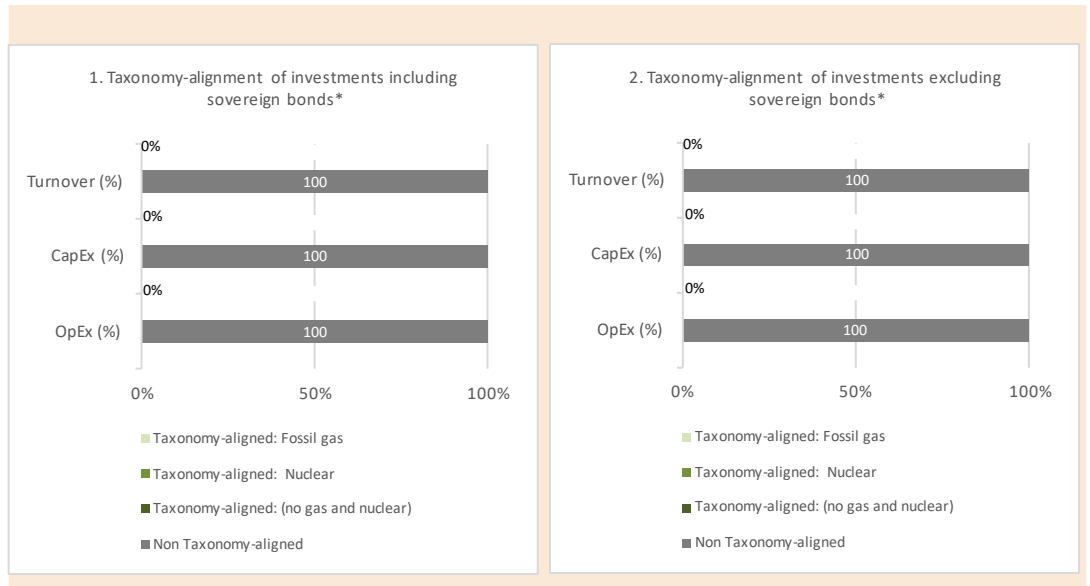
In nuclear energy

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: %	<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
<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?*

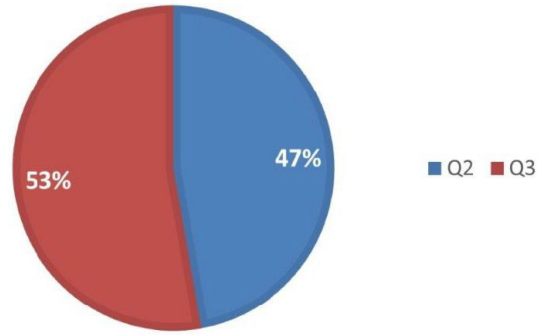
#### ESG Assessment Criteria

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 CO<sub>2</sub>e / 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
<b>Relative carbon intensity %</b>	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](http://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

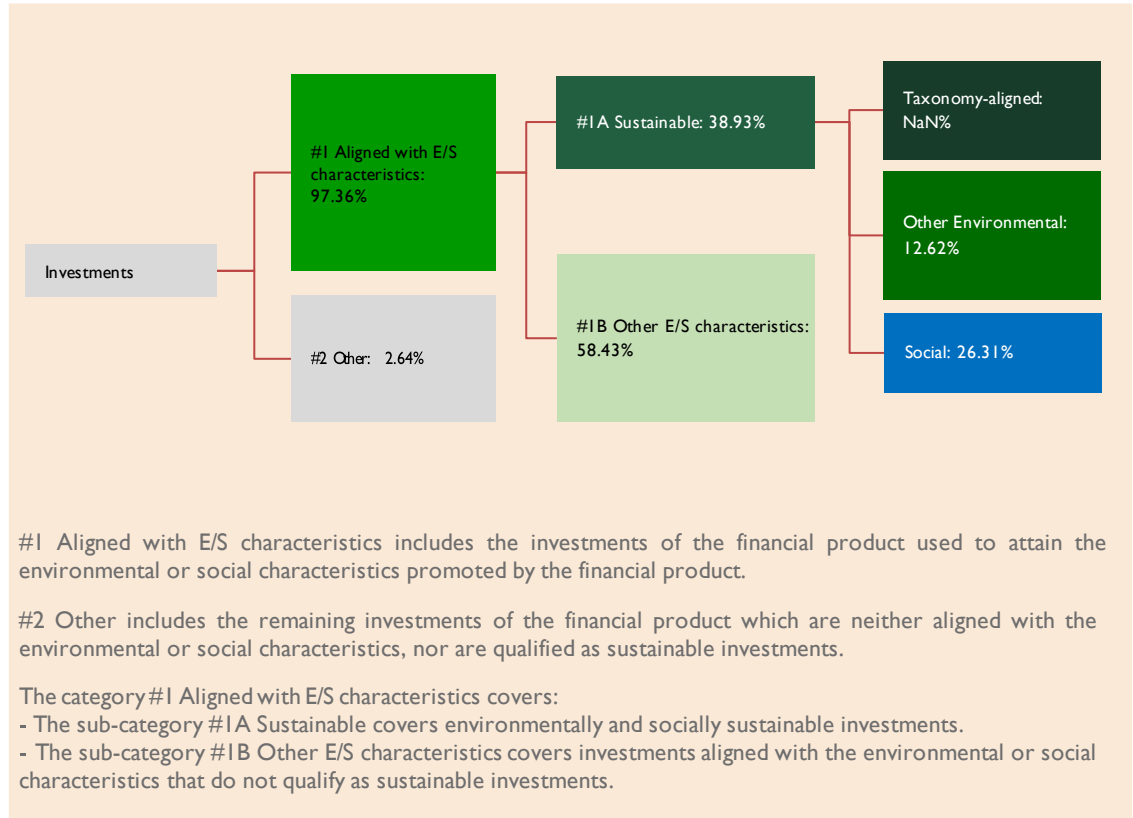


## What was the proportion of sustainability-related investments?

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

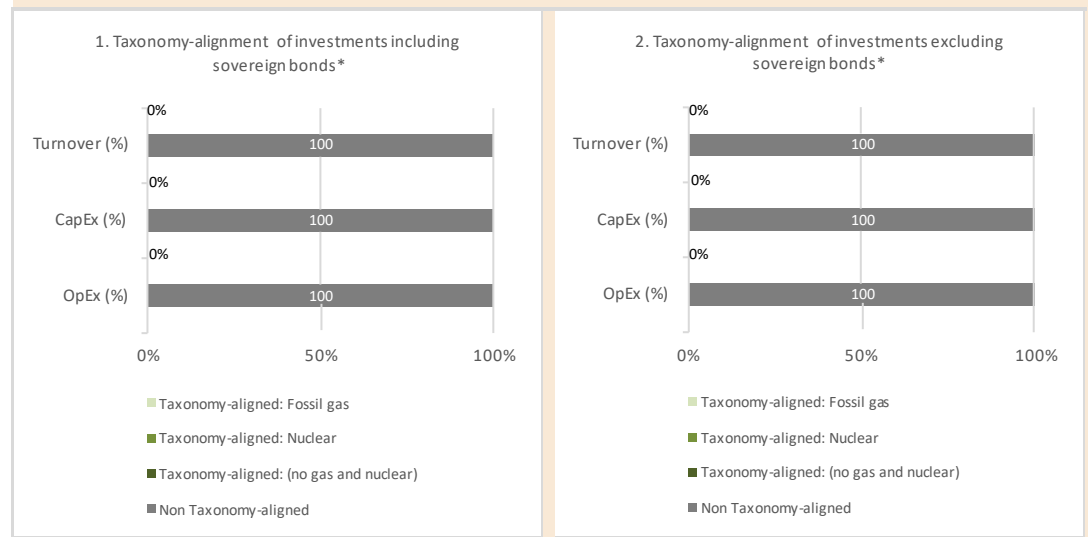
In nuclear energy

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?

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 32.97% 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 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?*

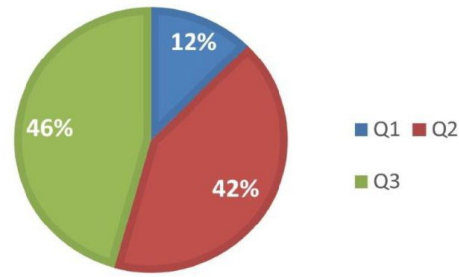
#### ESG Assessment Criteria

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
<b>Relative carbon intensity %</b>	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

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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.

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- 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
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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:

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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.

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#### Adverse impacts monitoring

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- 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.

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#### 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
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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

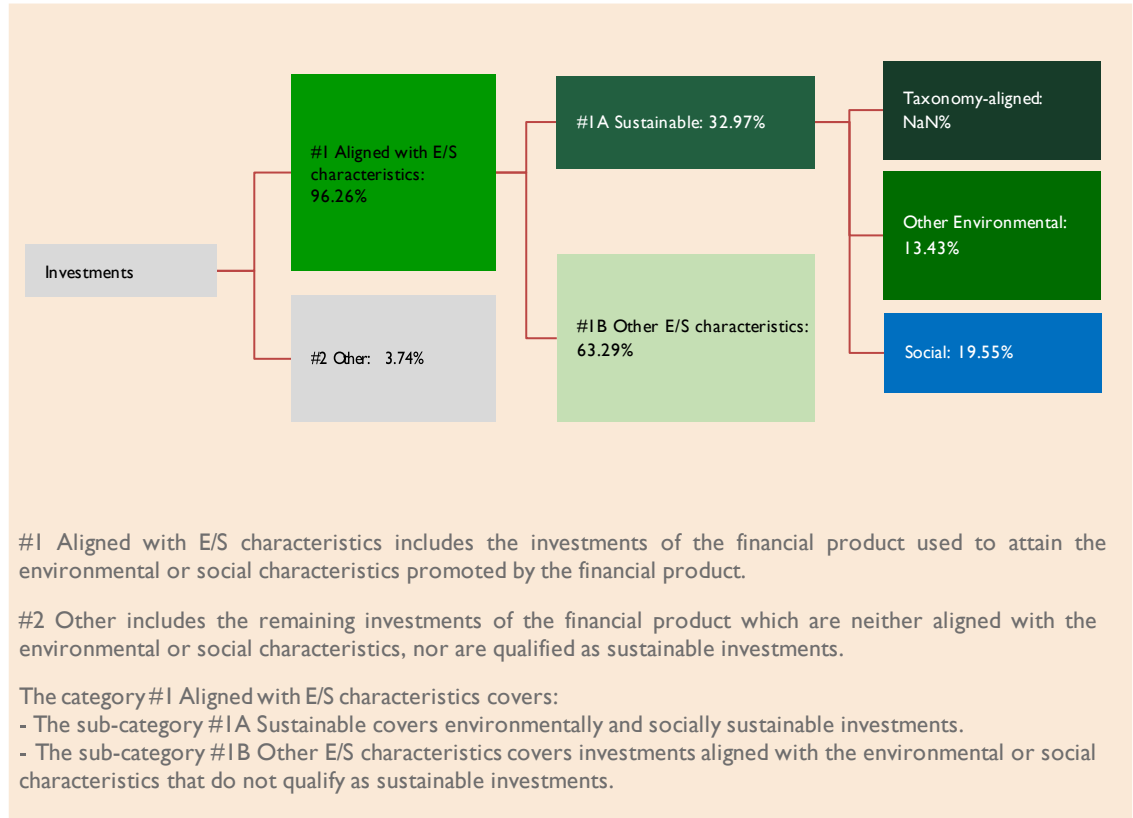


## What was the proportion of sustainability-related investments?

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

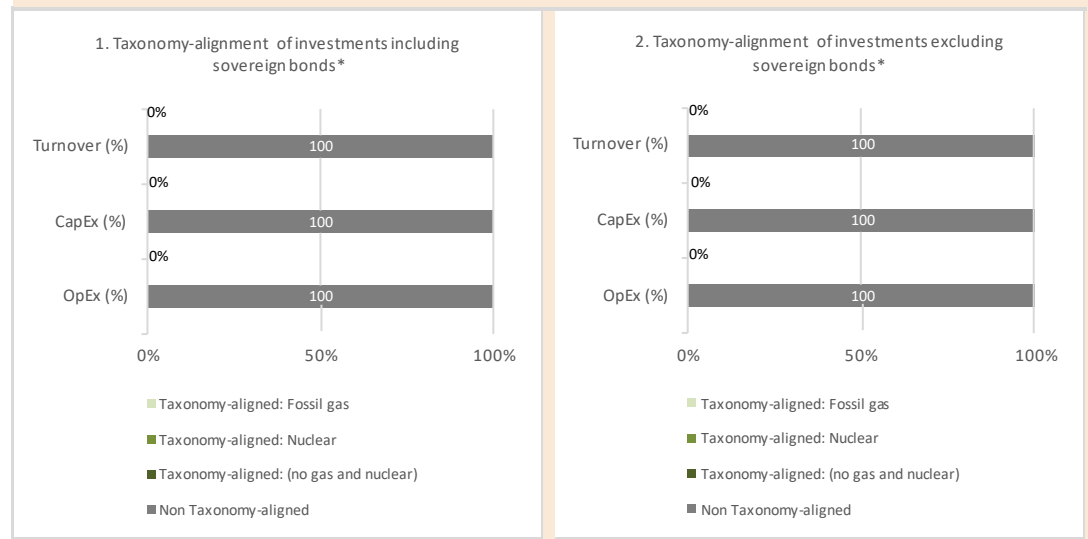
In nuclear energy

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

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: **North American Smaller Companies Fund**

Legal entity identifier **549300ZTQFMLH5BQO667**

**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 34.05% 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?*

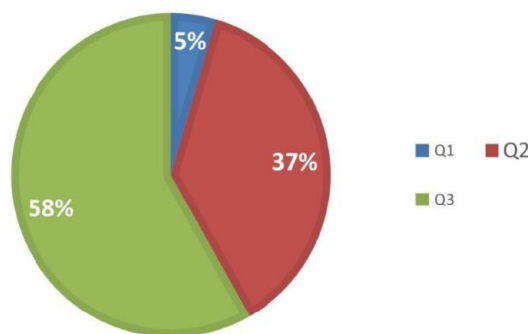
#### ESG Assessment Criteria

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<sub>2</sub>e / 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
<b>Relative carbon intensity %</b>	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](http://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

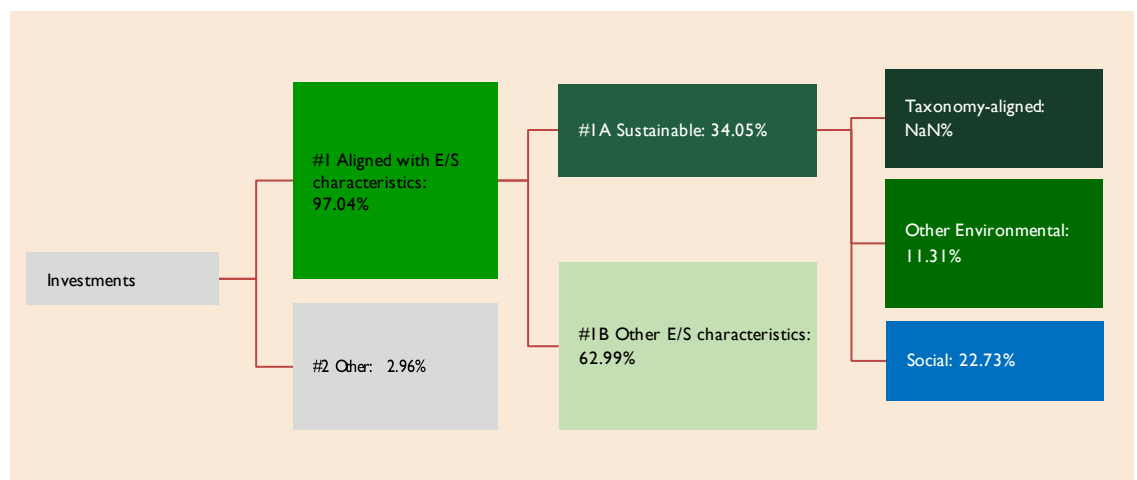


## What was the proportion of sustainability-related investments?

### ● 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.

Asset allocation describes the share of investments in specific assets.



#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

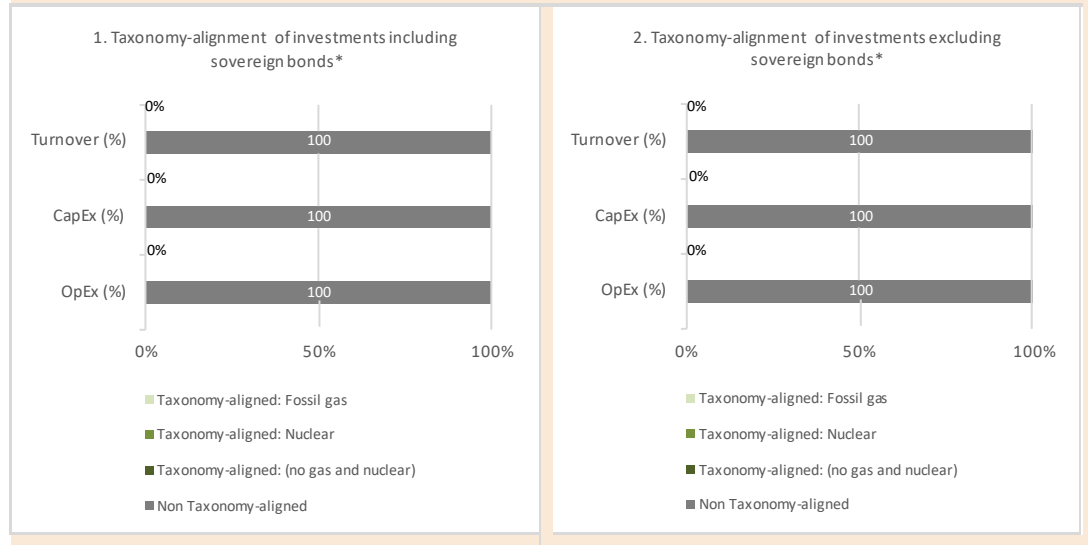
In nuclear energy

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 <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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](http://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.

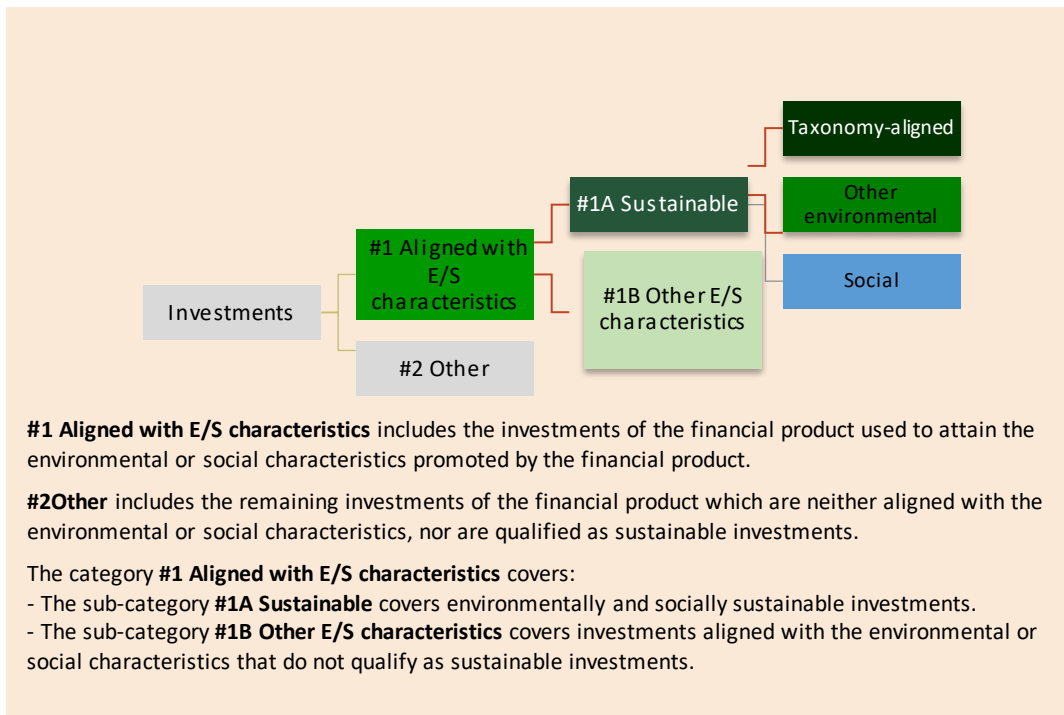


Natwest Group PLC	United Kingdom	Financials	3.12%
Diageo PLC	United Kingdom	Consumer Staples	3.07%
Bellway PLC	United Kingdom	Consumer Discretionary	2.85%
Drax Group PLC	United Kingdom	Utilities	2.79%
ConvaTec Group PLC	United Kingdom	Health Care	2.56%
Close Brothers Group PLC	United Kingdom	Financials	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?



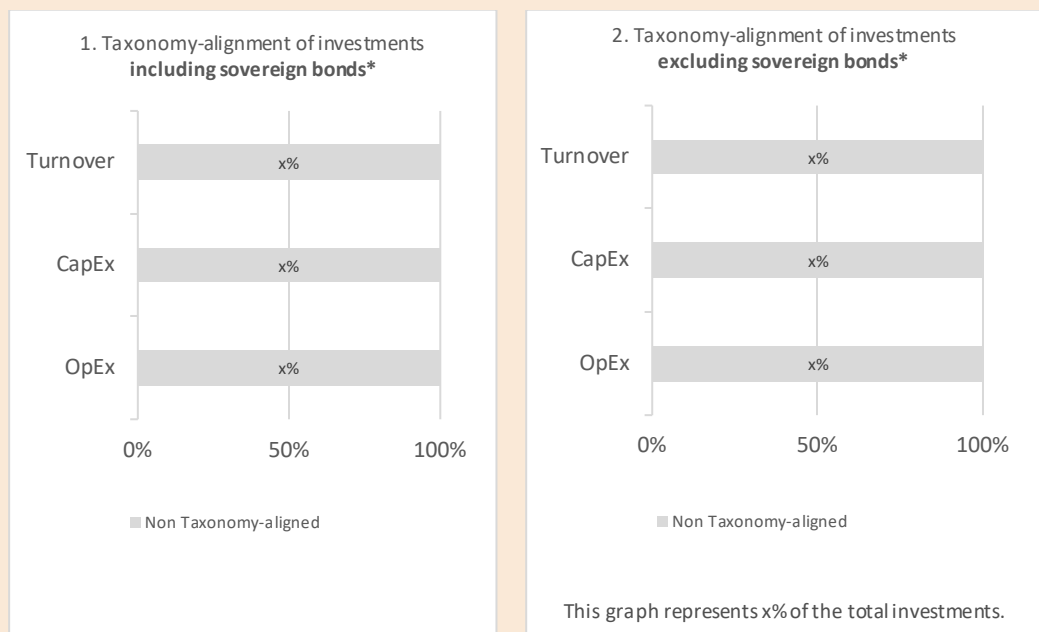
The fund has closed to all investors and holds no investments at the year end reporting date

**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 Taxonomy<sup>1</sup>?**

- 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**

<sup>1</sup> 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 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 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 CO<sub>2</sub>e / 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
<b>Relative carbon intensity %</b>	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](http://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



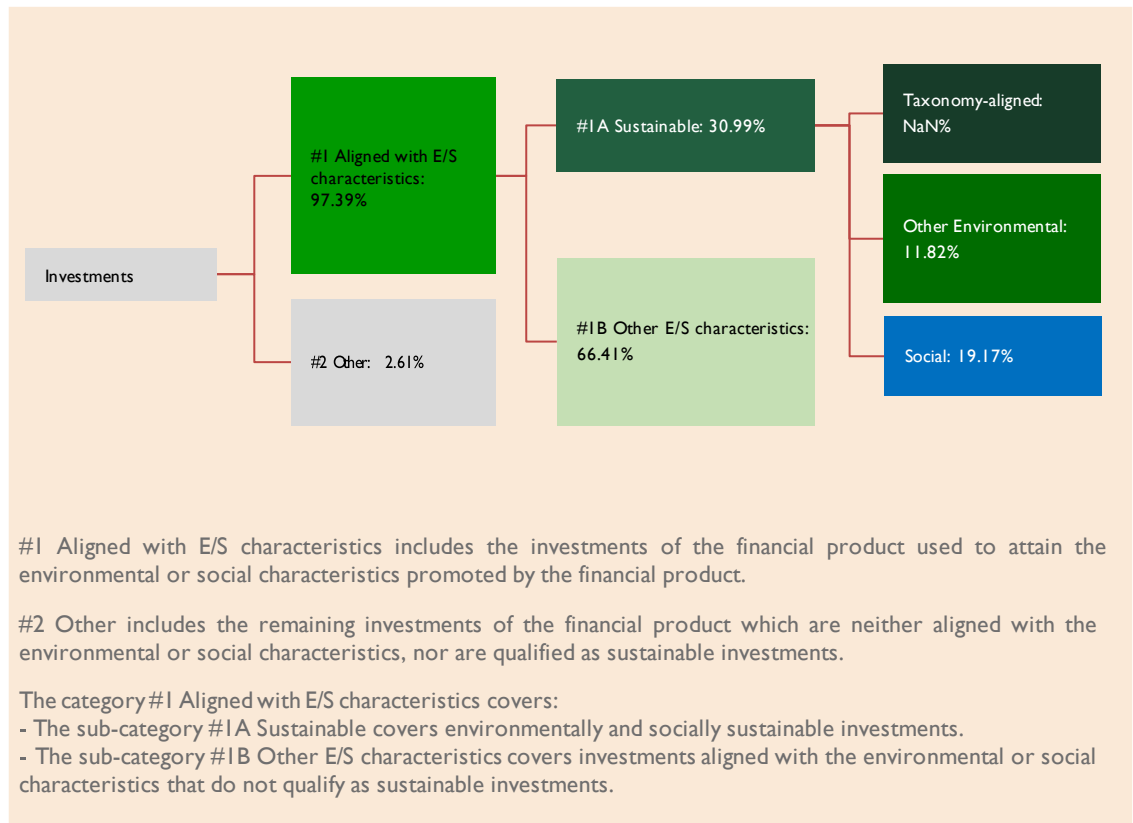
## What was the proportion of sustainability-related investments?

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

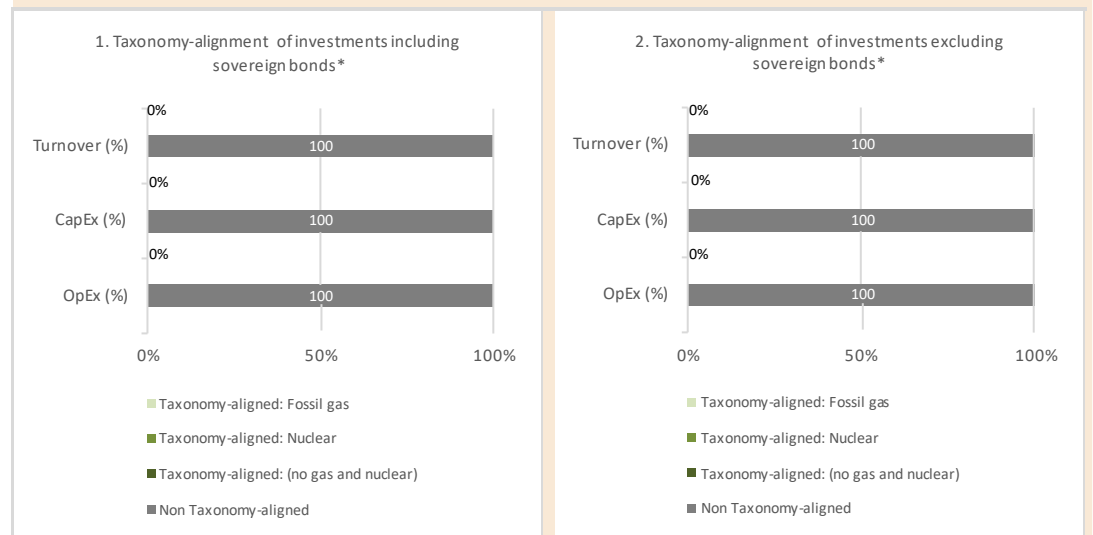
In nuclear energy

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

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