



# Aberdeen Standard SICAV I

Interim Report and Accounts  
For the six months ended 31 March 2023

# Contents

Incorporation	4
Report of the Board of Directors	5
Investment Manager's Review	6
Net Asset Value History	8
Summary of Historic Information	34
Performance History	37
Combined Statements	44
All China Sustainable Equity Fund	45
American Focused Equity Fund	50
Artificial Intelligence Global Equity Fund	52
Asia Pacific Multi Asset Fund	55
Asia Pacific Sustainable Equity Fund	67
Asian Bond Fund	74
Asian Credit Sustainable Bond Fund	83
Asian High Yield Sustainable Bond Fund	90
Asian Smaller Companies Fund	98
Asian Sustainable Development Equity Fund	104
ASI-CCBI Belt & Road Bond Fund	110
Australian Dollar Income Bond Fund	118
China A Share Sustainable Equity Fund	122
China Next Generation Fund	131
China Onshore Bond Fund	136
Climate Transition Bond Fund	141
Diversified Growth Fund	152
Diversified Income Fund	184
Emerging Markets Bond Fixed Maturity 2023 Fund	219
Emerging Markets Corporate Bond Fund	225
Emerging Markets Equity Fund	245
Emerging Markets Infrastructure Equity Fund	252
Emerging Markets Local Currency Bond Fund	258
Emerging Markets Smaller Companies Fund	260
Emerging Markets Sustainable Development Corporate Bond Fund	266
Emerging Markets Sustainable Development Equity Fund	277
Emerging Markets Sustainable Equity Fund	284
Emerging Markets Total Return Bond Fund	291
Euro Government Bond Fund	302
Euro Short Term Bond Fund	312
Europe ex UK Sustainable Equity Fund	314
European Equity Dividend Fund	318
European Sustainable Equity Fund	320
Frontier Markets Bond Fund	324

# Contents

## Continued

GDP Weighted Global Government Bond Fund	337
Global Bond Fixed Maturity 2023 Fund	348
Global Bond Fund	354
Global Climate and Environment Equity Fund	388
Global Corporate Sustainable Bond Fund	393
Global Dynamic Dividend Fund	412
Global Government Bond Fund	422
Global Innovation Equity Fund	438
Global Mid-Cap Equity Fund	443
Global Sustainable Equity Fund	450
Indian Bond Fund	456
Indian Equity Fund	461
Japanese Smaller Companies Sustainable Equity Fund	465
Japanese Sustainable Equity Fund	473
Latin American Equity Fund	483
Listed Private Capital Fund	488
Multifactor Global Equity Fund	493
North American Smaller Companies Fund	496
Select Emerging Markets Bond Fund	503
Select Emerging Markets Investment Grade Bond Fund	521
Select Euro High Yield Bond Fund	531
UK Sustainable Equity Fund	544
US Dollar Credit Sustainable Bond Fund	547
US Dollar Short Term Bond Fund	558
World Resources Equity Fund	560
World Smaller Companies Fund	566
Notes to the Financial Statements	572
Securities Financing Transactions	598
French Plan d'Épargne en Actions ("PEA") Disclosure	609
Management and Administration	610
General Information	613

# Incorporation

Aberdeen Standard SICAV I (the Company) 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 at the District Court of Luxembourg.

As at 31 March 2023, the Company has issued shares in the following Funds:

All China Sustainable Equity Fund	European Sustainable Equity Fund
Asia Pacific Multi Asset Fund	Frontier Markets Bond Fund
Asia Pacific Sustainable Equity Fund	GDP Weighted Global Government Bond Fund
Asian Bond Fund	Global Bond Fixed Maturity 2023 Fund
Asian Credit Sustainable Bond Fund	Global Bond Fund
Asian High Yield Sustainable Bond Fund	Global Climate and Environment Equity Fund
Asian Smaller Companies Fund	Global Corporate Sustainable Bond Fund
Asian Sustainable Development Equity Fund	Global Dynamic Dividend Fund
ASI-CCBI Belt & Road Bond Fund	Global Government Bond Fund
Australian Dollar Income Bond 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	Listed Private Capital Fund
Emerging Markets Equity Fund	North American Smaller Companies Fund
Emerging Markets Infrastructure Equity Fund	Select Emerging Markets Bond Fund
Emerging Markets Smaller Companies Fund	Select Emerging Markets Investment Grade Bond Fund
Emerging Markets Sustainable Development Corporate Bond Fund	Select Euro High Yield Bond Fund
Emerging Markets Sustainable Development Equity Fund	US Dollar Credit Sustainable Bond Fund
Emerging Markets Sustainable Equity Fund	World Resources Equity Fund
Emerging Markets Total Return Bond Fund	World Smaller Companies Fund
Euro Government Bond Fund	
Europe ex UK Sustainable Equity Fund	

The full name of each Fund is constituted by the name of the Company, Aberdeen Standard 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 period.

# Report of the Board of Directors

As at 31 March 2023, the total net assets of Aberdeen Standard SICAV I (the "Company") stood at USD 17,554,450,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds. There are 52 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

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

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2023.

## **The Board of Directors**

Luxembourg, May 2023

# Investment Manager's Review

## Global equities

Global stock markets ended higher after another challenging six months for financial markets and the global economy. Inflation dominated the period. Central banks in Western economies raised interest rates faster and further than previously anticipated in response to multi-decade-high inflation, caused in large part by soaring energy prices after Russia's invasion of Ukraine. However, US and eurozone inflation peaked in the autumn of 2022, prompting hopes that an end to interest-rate rises might be in sight. The new year started on a highly positive note amid expectations that rates had indeed reached the top for this cycle. Robust economic data in February, including strong US employment numbers, then caused investors to consider whether rates may have to remain higher for longer. The collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March evoked fears of a banking crisis. Nevertheless, stock markets recovered after an initial sell-off.

## UK

The UK stock market, as represented by the FTSE All-Share Index, rose over the period. The FTSE 100 Index, home of multinational companies that often benefit from a weak currency, held up well despite a stronger pound. The FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, also finished higher over the six-month period. 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 Bank increased its base rate by 0.50% in February and 0.25% in March. In part due to surging food prices, UK inflation has remained stubbornly high, despite 11 straight interest-rate rises.

## US

US share prices, as measured by the broad S&P 500 Index, rose over the six-month period. As US inflation touched a 40-year high, the Federal Reserve (Fed) became increasingly aggressive in its response. The Fed implemented a series of 0.75% rate hikes from June to November. Signs of progress in the inflation fight emerged in November, when the annual consumer inflation figure showed an unexpected drop to 7.7%. Further falls in inflation increased investor confidence that price pressures were subsiding, and the Fed eased the scale of rate rises. However, faced with an economy that maintained its good momentum despite rate hikes, the

central bank continued to raise rates in 2023. The latest 0.25% increase in March 2023 took the target range for the fed funds rate to 4.75–5.00%, its highest level since 2007. US stock markets recovered over the period, even shaking off turmoil in the banking sector in March, when two regional banks, Silicon Valley Bank (SVB) and Signature Bank, collapsed.

## Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the six-month period. European equities recovered some ground in the final quarter of 2022 after their losses earlier in the year. Share prices climbed in November, as global markets were buoyed by better-than-expected US inflation data. European markets then outperformed other major developed markets in the first quarter of 2023. The new year brought increased optimism amid falling inflation, lower energy prices and dwindling fears of economically disruptive energy shortages across the continent. On the economic front, soaring inflation proved a major challenge for European policymakers. The eurozone annual inflation rate reached its highest level since the introduction of the euro, hitting a peak of 10.7% in October before it began to drop. The European Central Bank (ECB) kept its main interest rate unchanged for longer than the Fed and the BoE, finally reacting to elevated prices with a 0.50% hike in July, its first rate rise in over 11 years. The central bank followed with a series of rate rises in 2022 and 2023, as it strived to bring the annual inflation rate down to its 2.0% target.

## Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region rose over the six-month period. Within the region, December saw the Chinese government effectively drop the 'zero-Covid' policy in a major policy shift. Chinese stock markets rose sharply in January amid greater optimism after the reopening of the Chinese economy and signs that the latest wave of Covid-19 infections may have peaked. Chinese markets suffered from profit-taking in February but made further gains in March amid signs that China's economic reboot was gathering momentum. These positive developments in the crucial Chinese economy helped other Asian stock markets enjoy a strong first quarter of 2023.

The Japanese stock market, as measured by the Topix Index, also rose over the six-month period. The Bank of Japan (BoJ) faced milder inflationary pressures than the world's other major central banks. Consequently, it left its key interest rate unchanged at -0.1% over the period. Consumer inflation remained relatively subdued for

# Investment Manager's Review

## Continued

most of 2022. However, it did climb to elevated levels by Japanese standards, hitting its highest rate since 1981. The reasons for rising inflation included the weakness of the yen over much of 2022, which made imports more expensive, and rising energy costs. The BoJ left interest rates unchanged in Governor Kuroda's final meeting in March, as annual inflation fell to 3.3% in February from 4.3% in January. Annual core inflation fell to 3.1% in February from 4.2% in January but exceeded the BoJ's 2.0% target for the 11th consecutive month. Japanese financial stocks sold off in March after the failure of two US regional banks, but the market still finished higher.

### Emerging markets

Emerging market equities closed higher over the volatile six months under review, helped by a sharp recovery in November. Investor sentiment was largely dominated by US monetary policy and developments in China. Towards the period-end, risk aversion gripped markets on the back of banking sector turmoil in the US and Europe, which sparked fears of an imminent credit crunch and contagion worries. It prompted regulators, including the Fed, to intervene to ease concerns over global financial stability. The Fed continued on its tightening path, albeit at a slower pace, to tame stubborn inflation. Fed officials indicated that the tightening campaign was not over yet and that interest rates will likely remain higher for longer. Rising interest rates, together with elevated inflation levels, have sparked concerns over the increased risk of a US recession and a slowdown in the global economy. Meanwhile, China surprised investors by rapidly rolling back its 'zero-Covid' policy towards the end of 2022, after unprecedented street protests against stringent pandemic restrictions. Amid ongoing government support, there has been growing evidence of a recovery in China, though it is not yet broad-based and is mostly led by services rather than manufacturing. Separately, China's 20th Party Congress concluded with the general direction of economic and other policy largely unchanged. Beijing also unveiled a growth target of around 5% for 2023 at the annual political gathering in March.

### Bond markets

Global government bonds recovered slightly over the six-month review period, pushing yields lower. After years of record-low interest rates, many central banks raised rates, often faster and further than expected, as they tried to contain soaring inflation. This caused a major sell-off in government bonds for much of 2022. However, signs of easing inflationary pressures then caused major central banks to slow down their pace of monetary tightening, leading to a limited recovery in bond markets.

Similarly, 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, helped corporate bonds to perform better over the period. 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 at the start of 2023. However, the negative effect of wider credit spreads was offset by lower government bond yields amid a flight to safety. Consequently, investment-grade corporate bonds enjoyed gains in March, although riskier UK and European high-yield bonds fell.

### Outlook

Global equity markets will continue to face challenges in 2023, with investors concerned that entrenched inflation and sustained rate rises could result in an economic downturn. After the Federal Deposit Insurance Corporation rescued SVB and Signature Bank, then UBS acquired Credit Suisse, the ECB in particular will be closely monitoring the unfolding banking crisis.

In fixed-income markets, the Fed, BoE and ECB all raised rates in March, with a 25 basis point (bp) rise from the Fed and BoE and a 50 bp rise from the ECB. This signalled a deceleration in the pace of interest rate hikes for the Fed and BoE. In the US, we expect that further tightening will be necessary to control inflation, especially if growth and inflation continue to hold up in the face of tighter policy. In the UK, we expect recession-like conditions to prevail for much of 2023. However, the BoE now forecasts some growth in late 2023, whereas it had previously predicted a recession. The outcome of the BoE's May meeting will depend heavily on inflation and wage growth over the next month. In Europe, although a deep winter recession was avoided, core inflation is still strong, meaning the ECB is expected to hike rates further.

### April 2023

# Net Asset Value History

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
<b>All China Sustainable Equity Fund<sup>1</sup></b>	A Acc GBP	21.7344	21.3701	27.4829	28.0210	1.99	0.23
	A Acc Hedged EUR	8.9426	8.1072	12.8801	12.7375	2.03	0.27
	A Acc USD	26.9027	23.8813	37.0966	36.2642	1.99	0.23
	I Acc USD	30.7692	27.2064	41.9382	40.6746	1.20	0.19
	S Acc USD	22.9589	20.3977	31.7396	31.0801	2.16	0.23
	X Acc GBP	15.8271	15.5029	19.7880	20.0241	1.24	0.23
	X Acc USD	12.1880	10.7789	16.6194	16.1254	1.24	0.23
Z Acc USD	18.9698	16.6900	25.4643	24.4512	0.20	0.19	
<b>American Focused Equity Fund<sup>2,3</sup></b>	A Acc GBP	-	31.3771	34.4914	28.4956	-	-
	A Acc USD	-	35.1707	46.6993	36.9850	-	-
	I Acc USD	-	35.0534	46.1757	36.2832	-	-
	X Acc GBP	-	30.5338	33.3135	27.3125	-	-
	X Acc USD	-	21.2395	27.9900	22.0024	-	-
	Z Acc Hedged CNH	-	-	138.7500	105.8993	-	-
	Z Acc USD	-	30.2855	39.5968	30.8815	-	-
Z SInc USD	-	11.5740	15.2361	11.9335	-	-	
<b>Artificial Intelligence Global Equity Fund<sup>4</sup></b>	A Acc USD	-	10.3814	12.8508	9.4843	-	-
	I Acc Hedged EUR	-	-	12.8442	9.5422	-	-
	I Acc USD	-	10.6103	13.0636	9.5902	-	-
	W Acc USD	-	9.9226	12.4065	9.2483	-	-
	X Acc USD	-	10.5959	13.0510	9.5846	-	-
	Z Acc USD	-	10.8327	13.2709	9.6937	-	-
<b>ASI - CCBI Belt &amp; Road Bond Fund<sup>5</sup></b>	A Acc Hedged EUR	8.5410	8.2239	10.0086	-	1.44	0.24
	A Acc Hedged SGD	-	-	10.3479	-	-	-
	A Acc HKD	91.1110	86.4542	102.8318	-	1.40	0.20
	A Acc USD	9.0952	8.6313	10.3530	-	1.40	0.20
	A GrossMIncA Hedged SGD	-	-	19.6385	-	-	-
	A GrossMIncA HKD	81.7084	79.3359	98.5308	-	1.40	0.20
	A MInc USD	8.4826	8.1790	10.0991	-	1.40	0.20
	I Acc Hedged SGD	-	-	10.4093	-	-	-
	I Acc HKD	92.4863	87.4919	103.4219	-	0.76	0.16
	I Acc USD	9.2343	8.7356	10.4124	-	0.76	0.16
	I GrossMIncA Hedged SGD	-	-	19.7119	-	-	-
	I GrossMIncA HKD	82.8019	80.1319	98.8819	-	0.76	0.16
	I MInc USD	8.4820	8.1781	10.0990	-	0.76	0.16
K Acc Hedged SGD	-	-	10.4363	-	-	-	



# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	K Acc HKD	93.1442	87.9888	103.6943	-	0.46	0.16
	K Acc USD	9.3046	8.7884	10.4421	-	0.46	0.16
	K GrossMIncA Hedged SGD	16.3980	15.8996	19.7454	-	0.50	0.20
	K GrossMIncA HKD	83.3482	80.5283	99.0687	-	0.46	0.16
	K MInc USD	8.4820	8.1779	10.0992	-	0.46	0.16
	Z Acc USD	9.3727	8.8395	10.4713	-	0.16	0.16
	Z MIncA USD	8.4819	8.1777	10.0990	-	0.16	0.16
<b>Asia Pacific Multi Asset Fund</b>	A Acc EUR	13.7695	13.8585	15.2683	13.4681	1.60	0.28
	A Acc Hedged CHF	128.6133	119.8852	159.4586	144.2977	1.64	0.32
	A Acc Hedged EUR	146.9681	135.8563	180.6368	163.1152	1.64	0.32
	A Acc Hedged SGD	-	-	-	10.2685	-	-
	A Acc USD	194.6185	176.6308	230.1888	205.4532	1.60	0.28
	A QInc USD	9.2880	8.5044	11.2335	10.1297	1.59	0.28
	W Acc USD	11.2067	10.2219	13.4554	12.1286	2.60	0.28
	W QInc USD	10.7385	9.8332	12.9816	11.7188	2.60	0.28
	X Acc EUR	14.1223	14.1680	15.5061	13.5893	0.95	0.28
	X Acc USD	11.7347	10.6156	13.7446	12.1882	0.95	0.28
	X QInc USD	9.6532	8.8383	11.6776	10.5296	0.94	0.28
<b>Asia Pacific Sustainable Equity Fund<sup>6</sup></b>	A Acc EUR	15.7260	15.1336	18.1040	14.8332	1.99	0.24
	A Acc GBP	72.9032	70.0718	82.1005	70.9919	1.98	0.24
	A Acc Hedged CZK	1,295.9950	1,121.8945	1,556.2475	1,301.0271	2.03	0.28
	A Acc Hedged EUR	10.5180	9.3257	13.5203	11.3361	2.02	0.28
	A Acc SGD	11.7675	11.0206	14.7559	12.2968	1.98	0.24
	A Acc USD	90.0018	78.1012	110.5284	91.6371	1.98	0.24
	A AInc Hedged EUR	11.8899	10.5419	15.2851	12.8194	2.02	0.28
	A AInc USD	12.3138	10.6855	15.1221	12.5371	1.98	0.24
	B Acc USD	66.4902	57.9862	82.8886	69.4112	2.98	0.24
	C Acc USD	18.2160	15.8862	22.7091	19.0172	2.98	0.24
	I Acc Hedged EUR	12.6843	11.2025	16.1113	13.3988	1.23	0.24
	I Acc USD	103.1433	89.1526	125.1745	102.9612	1.19	0.20
	I AInc USD	13.0034	11.2397	15.8352	13.0855	1.19	0.20
	S Acc USD	30.4439	26.4407	37.4824	31.1286	2.15	0.24
	W Acc USD	13.2720	11.5745	16.5453	13.8540	2.98	0.24
	X Acc EUR	16.6919	16.0030	19.0006	15.4527	1.23	0.24
	X Acc GBP	18.0657	17.2993	20.1167	17.2650	1.23	0.24
	X Acc Hedged EUR	10.2774	9.0786	13.0604	10.8669	1.27	0.28
	X Acc USD	13.9200	12.0342	16.9033	13.9095	1.23	0.24

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	X Alnc USD	12.4655	10.7771	15.2274	12.5882	1.23	0.24
	Z Acc USD	15.2509	13.1166	18.2324	14.8484	0.19	0.20
	Z Qlnc USD	-	10.0186	14.1784	11.7111	-	-
<b>Asian Bond Fund</b>	A Acc Hedged EUR	138.1431	125.9715	155.7817	151.9704	1.49	0.37
	A Acc USD	169.7944	152.0239	184.9077	178.5584	1.45	0.33
	A Qlnc USD	107.1159	97.2989	121.1691	119.8338	1.45	0.33
	I Acc Hedged CNH	-	-	115.6679	108.5278	-	-
	I Acc USD	1,796.8908	1,604.1059	1,939.5936	1,862.0064	0.86	0.29
	X Acc Hedged EUR	10.0121	9.1050	11.1985	10.8640	0.94	0.37
	X Acc USD	11.4448	10.2193	12.3614	11.8712	0.90	0.33
	X Qlnc USD	-	-	10.8321	10.7132	-	-
	Z Acc USD	1,348.9265	1,200.9036	1,444.0901	1,378.7124	0.31	0.29
<b>Asian Credit Sustainable Bond Fund<sup>7</sup></b>	A Acc Hedged SGD	17.1121	16.1161	-	-	1.44	0.24
	A Acc HKD	86.5377	81.1987	-	-	1.40	0.20
	A Acc USD	10.7525	10.0889	12.7099	12.4995	1.40	0.20
	A Gross MlncA Hedged SGD	16.2729	15.6903	-	-	1.44	0.24
	A Gross MlncA HKD	82.2430	79.0391	-	-	1.40	0.20
	A Gross MlncA USD	8.1687	7.8504	-	-	1.40	0.20
	A Qlnc USD	8.4253	8.0944	10.5750	10.7404	1.40	0.20
	I Acc Hedged CNH	-	-	-	107.7031	-	-
	I Acc USD	11.2853	10.5551	13.2124	12.9112	0.76	0.16
	I Qlnc USD	8.4233	8.0922	10.5744	10.7400	0.76	0.16
	K Acc USD	8.4957	7.9335	9.8955	-	0.41	0.16
	K Gross MlncA USD	7.6910	7.3912	9.6558	-	0.41	0.16
	X Acc USD	11.2521	10.5261	13.1814	12.8856	0.80	0.20
	X Qlnc USD	8.4235	8.0923	10.5744	10.7401	0.80	0.20
	Z Acc Hedged CNH	-	-	117.8126	111.7743	-	-
	Z Acc Hedged GBP	9.9521	9.3283	-	-	0.20	0.20
	Z Acc USD	11.8118	11.0146	13.7050	13.3120	0.16	0.16
<b>Asian High Yield Sustainable Bond Fund<sup>8</sup></b>	A Acc Hedged CNH	95.2567	-	-	-	1.34	0.24
	A Acc Hedged SGD	19.0822	-	-	-	1.34	0.24
	A Acc HKD	95.5761	-	-	-	1.30	0.20
	A Acc USD	9.5568	-	-	-	1.30	0.20
	A Gross Mlnc Hedged CNH	94.3194	-	-	-	1.34	0.24
	A Gross Mlnc Hedged SGD	18.8964	-	-	-	1.34	0.24
	A Gross Mlnc HKD	94.6380	-	-	-	1.30	0.20
	A Gross Mlnc USD	9.4631	-	-	-	1.30	0.20

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	A Gross MIncA Hedged CNH	94.3194	-	-	-	1.34	0.24
	I Acc USD	9.5646	-	-	-	0.71	0.16
	I QInc USD	9.4779	-	-	-	0.71	0.16
	J Acc USD	9.5673	-	-	-	0.45	0.20
	J Gross MInc USD	9.4735	-	-	-	0.45	0.20
	K Acc USD	9.5678	-	-	-	0.41	0.16
	K Gross MInc USD	9.4745	-	-	-	0.41	0.16
	W Acc USD	9.5448	-	-	-	2.30	0.20
	W Gross MInc USD	9.4511	-	-	-	2.29	0.20
	X Acc USD	9.5637	-	-	-	0.75	0.20
	X Gross MInc USD	9.4699	-	-	-	0.75	0.20
<b>Asian Local Currency Short Term Bond Fund<sup>9</sup></b>	A Acc EUR	-	-	13.7968	12.7696	-	-
	A Acc GBP	-	-	13.4125	13.1008	-	-
	A Acc Hedged CHF	-	-	8.9986	8.5322	-	-
	A Acc Hedged EUR	-	-	9.6021	9.0820	-	-
	A Acc USD	-	-	7.5128	7.0360	-	-
	A QInc USD	-	-	3.6256	3.6251	-	-
	I Acc Hedged EUR	-	-	10.1802	9.5777	-	-
	I Acc USD	-	-	11.7910	10.9830	-	-
	I QInc Hedged GBP	-	-	7.5375	7.5495	-	-
	I QInc USD	-	-	8.5496	8.5485	-	-
	X Acc EUR	-	-	12.6765	11.6743	-	-
	X Acc GBP	-	-	13.4152	13.0383	-	-
	X Acc USD	-	-	11.2706	10.5025	-	-
	X QInc GBP	-	-	9.8171	10.2378	-	-
	X QInc USD	-	-	8.2469	8.2460	-	-
	Z Acc USD	-	-	12.2512	11.3535	-	-
	Z QInc USD	-	-	10.0456	10.0442	-	-
<b>Asian Property Share Fund<sup>10</sup></b>	A Acc Hedged EUR	-	-	-	6.8118	-	-
	A Acc USD	-	-	-	16.5929	-	-
	I Acc USD	-	-	-	1,507.5064	-	-
	S Acc USD	-	-	-	15.8867	-	-
	X Acc USD	-	-	-	9.3935	-	-
	Z Acc USD	-	-	-	8.7717	-	-
<b>Asian Smaller Companies Fund</b>	A Acc EUR	10.7578	10.6105	12.6449	9.7317	2.00	0.24
	A Acc GBP	37.9044	37.3445	43.5957	35.4115	2.00	0.24
	A Acc SGD	-	-	13.1034	10.2608	-	-

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	A Acc USD	46.9445	41.7568	58.8723	45.8514	2.00	0.24
	A Alnc EUR	13.0117	12.8357	15.3456	11.8106	2.00	0.24
	I Acc USD	53.5608	47.4551	66.3779	51.2907	1.20	0.20
	X Acc EUR	14.3461	14.1092	16.7146	12.7877	1.40	0.24
	X Acc GBP	15.5207	15.2457	17.6887	14.2822	1.40	0.24
	X Acc USD	11.9558	10.6028	14.8590	11.5036	1.40	0.24
	Z Acc Hedged EUR	-	-	-	11.2156	-	-
	Z Acc USD	25.8521	22.7907	31.5605	24.1442	0.21	0.20
<b>Asian Sustainable Development Equity Fund<sup>11</sup></b>	A Acc EUR	10.9195	10.7873	12.8605	9.9587	1.54	0.24
	A Acc Hedged EUR	9.4900	8.6146	12.4435	9.8629	1.58	0.28
	A Acc Hedged SGD	15.3986	13.8231	19.6000	-	1.58	0.28
	A Acc HKD	83.4416	74.3308	-	-	1.54	0.24
	A Acc USD	10.0332	8.9376	12.6043	9.8755	1.54	0.24
	I Acc EUR	11.0850	10.9186	12.9417	9.9642	0.95	0.20
	I Acc Hedged EUR	9.6262	8.7230	12.5234	9.8684	0.99	0.24
	I Acc USD	10.1859	9.0471	12.6856	9.8807	0.95	0.20
	K Acc Hedged SGD	15.6414	13.9773	19.6452	-	0.62	0.24
	K Acc USD	10.2855	9.1185	12.7367	9.8842	0.58	0.20
	X Acc USD	10.1756	9.0393	12.6797	9.8806	0.99	0.24
	Z Acc USD	10.3844	9.1891	12.7882	9.8880	0.20	0.20
<b>Australasian Equity Fund<sup>12</sup></b>	A Acc AUD	-	-	58.2667	46.1488	-	-
	I Acc AUD	-	-	12.1594	9.5555	-	-
	I Acc USD	-	-	10.4577	-	-	-
	X Acc AUD	-	-	23.2919	18.3102	-	-
	Z Acc AUD	-	-	16.5578	12.9144	-	-
	Z Mlnc AUD	-	-	12.9439	10.3858	-	-
<b>Australian Dollar Government Bond Fund<sup>13</sup></b>	A Acc AUD	-	-	-	5,279.7813	-	-
	A Qlnc AUD	-	-	-	1,453.9503	-	-
	X Acc AUD	-	-	-	13.7311	-	-
	X Qlnc AUD	-	-	-	11.8289	-	-
<b>Australian Dollar Income Bond Fund</b>	A Mlnc Hedged USD	-	8.7517	9.8804	9.5415	-	-
	A MlncA AUD	8.8827	8.7408	9.9015	9.5821	0.79	0.19
	A MlncA Hedged SGD	8.8655	8.6989	9.8211	9.4805	0.84	0.23
	A MlncA HKD	-	78.8066	99.4628	95.0852	-	-
	I Mlnc AUD	8.9044	8.7621	9.9256	9.6055	0.60	0.15
	X Acc AUD	10.9801	10.5859	11.5698	10.8341	0.65	0.19
	Z Mlnc AUD	8.9170	8.7745	9.9400	9.6193	0.16	0.15

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
Brazil Equity Fund <sup>14</sup>	A Acc USD	-	-	-	5.1178	-	-
	I Acc USD	-	-	-	6.0984	-	-
	S Acc USD	-	-	-	5.0476	-	-
China A Share Sustainable Equity Fund <sup>15</sup>	A Acc CNH	112.9235	107.0396	135.5959	125.2854	1.97	0.23
	A Acc EUR	9.6420	9.7633	11.5485	10.0255	1.97	0.23
	A Acc Hedged EUR	10.9666	10.1957	14.5834	12.9549	2.02	0.27
	A Acc Hedged SGD	11.4010	10.4904	14.7510	12.9963	2.01	0.27
	A Acc USD	17.5024	15.9811	22.3626	19.6526	1.97	0.23
	A Alnc Hedged EUR	10.9475	10.1832	14.5413	12.9135	2.01	0.27
	A Alnc USD	12.2003	11.1399	15.5880	13.6990	1.97	0.23
	I Acc EUR	18.0714	18.2272	21.3895	18.4311	1.18	0.19
	I Acc Hedged BRL <sup>~</sup>	9.1183	7.5483	-	-	1.22	0.23
	I Acc Hedged GBP	14.2718	13.0942	18.3951	16.1196	1.22	0.23
	I Acc USD	18.6508	16.9626	23.5485	20.5328	1.18	0.19
	I Alnc EUR	11.7731	11.8747	14.0177	12.0785	1.18	0.19
	I Alnc USD	16.2312	14.7622	20.4938	17.8687	1.18	0.19
	I Slnc Hedged GBP	14.1351	12.9628	18.2025	15.9522	1.22	0.23
	W Acc Hedged EUR	10.4667	9.7841	14.1146	12.6587	3.01	0.27
	W Acc USD	11.7032	10.7393	15.1789	13.4725	2.97	0.23
	X Acc Hedged EUR	11.1507	10.3307	14.6615	12.9318	1.26	0.27
	X Acc Hedged GBP	14.2722	13.0970	18.4047	16.1388	1.26	0.27
	X Acc USD	11.9373	10.8591	15.0816	13.1551	1.22	0.23
	X Slnc Hedged GBP	14.0864	12.9201	18.1567	15.9501	1.26	0.27
Z Acc CAD	9.2856	8.5313	-	-	0.18	0.19	
Z Acc USD	20.2052	18.2853	25.1320	21.6959	0.18	0.19	
Z Alnc USD	-	-	25.0700	21.8324	-	-	
China Next Generation Fund <sup>16</sup>	A Acc CNH	98.0813	87.1385	-	-	1.98	0.23
	A Acc USD	9.6112	8.2249	-	-	1.98	0.23
	A Acc Hedged EUR	9.3681	8.1699	-	-	2.02	0.27
	A Acc Hedged SGD	19.0560	16.4324	-	-	2.02	0.27
	A Acc HKD	96.1083	82.2482	-	-	1.98	0.23
	I Acc Hedged EUR	9.4217	8.1850	-	-	1.23	0.23
	I Acc USD	9.6650	8.2389	-	-	1.19	0.19
	J Acc EUR	9.3440	8.8024	-	-	0.73	0.23
	J Acc Hedged EUR	9.4517	8.1931	-	-	0.77	0.27
	J Acc USD	9.6965	8.2467	-	-	0.73	0.23
	K Acc Hedged EUR	9.4555	8.1940	-	-	0.73	0.23

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	K Acc USD	9.6995	8.2476	-	-	0.69	0.19
	W Acc Hedged EUR	9.2962	8.1521	-	-	3.02	0.27
	W Acc USD	9.5423	8.2072	-	-	2.98	0.23
	X Acc Hedged EUR	9.4176	8.1841	-	-	1.27	0.27
	X Acc USD	9.6620	8.2381	-	-	1.23	0.23
	Z Acc USD	9.7341	8.2563	-	-	0.19	0.19
<b>China Onshore Bond Fund<sup>17</sup></b>	A Acc EUR	12.3922	13.3126	11.9465	10.8516	1.00	0.29
	A Acc Hedged USD	10.1814	10.1551	9.9701	-	1.04	0.33
	A Acc USD	10.8176	10.4792	11.1258	10.2267	1.00	0.29
	A GrossMIncA USD	9.3538	9.1960	10.0617	-	1.00	0.29
	I Acc CNH	114.8568	115.2803	110.3667	106.2630	0.61	0.25
	I Acc EUR	12.2947	13.1841	11.7856	10.6649	0.61	0.25
	I Acc Hedged EUR	10.0706	10.1607	10.0586	-	0.64	0.29
	I Acc Hedged GBP	10.0334	10.0261	10.1184	-	0.65	0.29
	I Acc Hedged USD	10.0825	10.0376	10.1321	-	0.65	0.29
	I Acc USD	11.0248	10.6592	11.2724	10.3212	0.61	0.25
	K Acc EUR	10.6312	11.3898	10.1638	-	0.43	0.25
	K Acc Hedged EUR	10.1057	10.1897	10.0687	-	0.47	0.29
	K Acc Hedged GBP	10.3945	10.3776	10.1397	-	0.47	0.29
	K Acc Hedged USD	10.4571	10.4001	10.1532	-	0.48	0.29
	K GrossQInc USD	9.3516	9.1682	9.9770	-	0.43	0.25
	W Acc EUR	11.5265	12.4447	11.2802	10.3495	2.00	0.29
	W Acc USD	10.7464	10.4621	11.2187	10.4161	2.00	0.29
	X Acc USD	11.0004	10.6374	11.2538	10.3089	0.65	0.29
	Z Acc CNH	116.6713	116.8999	111.5326	107.0098	0.26	0.25
	Z Acc EUR	12.0466	12.8937	11.4860	10.3585	0.26	0.25
	Z Acc GBP	12.0796	12.9131	11.2655	10.7225	0.26	0.25
	Z Acc USD	11.2057	10.8149	11.3975	10.4023	0.26	0.25
<b>Climate Transition Bond Fund<sup>18</sup></b>	A Acc Hedged EUR	8.6427	8.2631	9.9783	-	1.09	0.29
	A Acc USD	9.0666	8.5378	-	-	1.05	0.25
	A GrossMIncA USD	8.6316	8.3255	-	-	1.05	0.25
	I Acc Hedged CHF	10.1357	-	-	-	0.65	0.25
	I Acc Hedged EUR	8.7082	8.3072	9.9918	-	0.65	0.25
	I Acc Hedged GBP	8.8981	8.4103	10.0087	-	0.65	0.25
	I Acc USD	8.9893	8.4473	10.0129	-	0.61	0.21
	I QInc Hedged GBP	8.4464	8.1431	9.9589	-	0.65	0.25
	K Acc Hedged AUD	8.8940	8.4119	10.0100	-	0.50	0.25

# Net Asset Value History

Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	K Acc Hedged EUR	8.7321	8.3238	9.9966	-	0.50	0.25
	K Acc Hedged GBP	8.9255	8.4323	10.0141	-	0.50	0.25
	K Acc USD	9.0153	8.4656	10.0189	-	0.46	0.21
	K QInc Hedged EUR	8.2633	8.0428	9.9405	-	0.50	0.25
	K QInc Hedged GBP	8.4459	8.1419	9.9588	-	0.50	0.25
	X Acc EUR	9.5603	9.9645	-	-	0.65	0.25
	X Acc GBP	10.1169	10.5308	-	-	0.65	0.25
	X Acc USD	10.6397	9.9988	-	-	0.65	0.25
	Z Acc Hedged GBP	10.0133	9.4454	-	-	0.25	0.25
	Z Acc USD	9.0542	8.4907	10.0252	-	0.21	0.21
<b>Diversified Growth Fund</b>	A Acc EUR	11.7528	11.2921	12.3529	10.9076	1.55	0.28
	A Acc Hedged HUF	1,235.9469	1,111.3647	1,161.8549	1,015.3849	1.59	0.32
	A Acc Hedged SGD	11.9692	11.3693	12.2820	10.7588	1.59	0.32
	A Acc Hedged USD	11.4810	10.8563	11.6938	10.2333	1.59	0.32
	A Acc USD	9.9214	8.5956	11.1235	9.9392	1.55	0.28
	A AInc EUR	9.8417	9.4557	10.6714	9.6361	1.55	0.28
	A AInc Hedged USD	10.3078	9.7591	10.8074	9.6609	1.59	0.32
	BA Acc Hedged GBP	10.7650	10.2664	11.1716	9.8562	1.99	0.32
	I Acc EUR	12.2744	11.7556	12.7775	11.2105	0.91	0.24
	I Acc Hedged BRL <sup>Δ</sup>	10.3328	9.7609	8.0622	6.6095	0.95	0.28
	I Acc Hedged USD	11.8767	11.2104	12.0027	10.4348	0.95	0.28
	I Acc USD	10.2027	8.8107	11.3293	10.0576	0.91	0.24
	W Acc EUR	10.6954	10.3274	11.4108	10.1770	2.55	0.28
	X Acc EUR	12.2377	11.7231	12.7471	11.1883	0.95	0.28
	Z Acc EUR	12.3885	11.8294	12.7806	11.1461	0.31	0.24
	Z Acc Hedged GBP	13.1795	12.4657	13.3330	11.5663	0.35	0.28
<b>Diversified Income Fund</b>	A Acc Hedged EUR	10.3706	9.9956	10.9345	9.7556	1.59	0.32
	A Acc USD	12.0796	11.4624	12.3428	10.9060	1.55	0.28
	A AInc Hedged EUR	8.2917	7.9878	9.1487	8.5442	1.59	0.32
	A AInc USD	9.5296	9.0424	10.1961	9.4319	1.55	0.28
	A MInc EUR	9.2205	9.9364	9.4611	8.6421	1.55	0.28
	A MInc Hedged EUR	8.2923	8.1815	9.3625	8.7372	1.59	0.32
	A MInc Hedged SGD	8.9874	8.7681	9.8897	9.1496	1.59	0.32
	A MInc USD	9.1666	8.9075	10.0337	9.2735	1.55	0.28
	A MIncA HKD	95.1687	92.4782	103.2701	95.0163	1.55	0.28
	BA Acc Hedged GBP	10.8199	10.3478	11.2432	10.0068	1.99	0.32
	I AInc Hedged EUR	8.6219	8.2814	9.4256	8.7458	0.95	0.28

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	I MInc EUR	9.6899	10.4089	9.8498	8.9397	0.91	0.24
	I MInc Hedged EUR	8.6911	8.5482	9.7213	9.0138	0.95	0.28
	I MInc USD	9.6315	9.3294	10.4424	9.5901	0.91	0.24
	W Acc USD	9.4148	8.9777	-	-	2.55	0.28
	W MInc Hedged EUR	7.6189	7.5541	8.7321	8.2312	2.59	0.32
	W MInc USD	8.8495	8.6423	9.8330	9.1796	2.55	0.28
	X MInc EUR	9.6595	10.3783	9.8230	8.9189	0.95	0.28
	X MInc Hedged EUR	8.6632	8.5222	9.6941	8.9930	0.99	0.32
	X MInc USD	9.6079	9.3083	10.4222	9.5749	0.95	0.28
	Z Acc Hedged EUR	11.1022	10.6253	11.4920	10.1257	0.35	0.28
	Z MInc Hedged AUD	9.5009	9.2417	10.3442	9.4809	0.35	0.28
	Z MInc USD	10.2772	9.9251	11.0423	10.0803	0.31	0.24
<b>Eastern European Equity Fund<sup>19</sup></b>	A Acc EUR	-	-	141.5482	95.5191	-	-
	I Acc EUR	-	-	3,342.0799	2,237.7295	-	-
	S Acc EUR	-	-	137.0808	92.8931	-	-
	X Acc EUR	-	-	16.2375	10.8755	-	-
<b>Emerging Markets Bond Fixed Maturity 2023 Fund<sup>20</sup></b>	A Acc Hedged AUD	9.2408	8.9648	10.7529	10.3042	0.65	0.14
	A Acc Hedged SGD	9.3748	9.0678	10.8390	10.3600	0.65	0.14
	A Acc USD	-	-	10.8940	10.4090	-	-
	A QInc Hedged AUD	8.2339	8.1108	10.0248	9.9489	0.65	0.14
	A QInc Hedged GBP	-	-	10.0205	9.9525	-	-
	A QInc Hedged SGD	8.2525	8.1079	9.9933	9.9225	0.65	0.14
	A QInc HKD	83.5610	81.9114	100.0013	98.7920	0.61	0.10
	A QInc USD	8.3582	8.1835	10.0742	9.9948	0.61	0.10
	I Acc Hedged EUR	9.0136	8.8022	10.6324	10.2196	0.36	0.10
	I QInc USD	8.3665	8.1888	10.0750	9.9956	0.31	0.06
X Acc USD	9.5373	9.1837	10.9485	10.4349	0.36	0.10	
<b>Emerging Markets Corporate Bond Fund</b>	A Acc Hedged EUR	10.3182	9.9332	12.4448	11.8246	1.75	0.24
	A Acc Hedged SGD	10.0912	9.6069	11.8705	11.1811	1.75	0.24
	A Acc USD	13.8664	13.1545	16.2434	15.2926	1.71	0.20
	A MInc EUR	10.6287	11.4240	12.3768	11.8735	1.70	0.20
	A MInc Hedged SGD	8.4593	8.2254	10.5461	10.2383	1.75	0.24
	A MInc USD	8.5969	8.3321	10.6790	10.3662	1.70	0.20
	A MIncA USD	8.9137	8.6391	11.0725	10.7481	1.70	0.20
	I Acc EUR	11.5309	12.0834	12.5128	11.5526	0.91	0.16
	I Acc Hedged CHF	9.1956	8.8780	11.0451	10.4409	0.95	0.20
	I Acc Hedged CNH	-	-	117.3163	107.0204	-	-



# Net Asset Value History

## Continued

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.23	30.09.22	30.09.21	30.09.20	As at 31.03.23†	As at 31.03.23*
	I Acc Hedged EUR	13.0257	12.4805	15.5349	14.6497	0.95	0.20
	I Acc Hedged GBP	10.1130	9.6015	11.8003	11.0536	0.96	0.20
	I Acc USD	14.7334	13.9220	17.0555	15.9311	0.92	0.16
	I MInc Hedged AUD	-	-	11.4846	11.1926	-	-
	I MInc Hedged GBP	7.7301	7.5290	9.6910	9.4346	0.96	0.20
	I MInc USD	8.0600	7.8117	10.0129	9.7195	0.92	0.16
	I SInc USD	9.7549	9.4530	12.1498	11.7964	0.92	0.16
	K Acc Hedged CHF	8.4206	8.1195	10.0769	-	0.70	0.20
	K Acc Hedged EUR	8.4931	8.1282	10.0916	-	0.71	0.20
	K Acc USD	8.8013	8.3063	10.1502	-	0.67	0.16
	K SInc Hedged EUR	7.6417	7.5064	9.8102	-	0.71	0.20
	K SInc USD	7.9236	7.6782	9.8706	-	0.66	0.16
	W Acc USD	10.9888	10.4767	13.0699	12.4288	2.71	0.20
	W MInc USD	8.9208	8.6461	11.0803	10.7557	2.71	0.20
	X Acc EUR	15.3505	16.0896	16.6686	15.3931	0.95	0.20
	X Acc Hedged EUR	9.1729	8.7973	10.9370	10.3151	1.00	0.24
	X Acc Hedged GBP	10.0571	9.5512	11.7441	11.0097	0.99	0.24
	X Acc USD	12.8078	12.1049	14.8351	13.8629	0.96	0.20
	X MInc EUR	9.7222	10.4495	11.3219	10.8615	0.96	0.20
	X MInc Hedged EUR	7.8120	7.6792	9.9841	9.7804	1.00	0.24
	X MInc USD	8.1071	7.8572	10.0712	9.7762	0.95	0.20
	Z Acc Hedged EUR	10.6630	-	-	-	0.21	0.20
	Z Acc Hedged GBP	10.1989	9.6492	11.7705	10.9490	0.20	0.20
	Z Acc USD	10.9999	10.3554	12.5911	11.6731	0.17	0.16
	Z MInc Hedged EUR	7.3115	7.1878	9.3470	9.1563	0.21	0.20
	Z MInc Hedged GBP	7.8778	7.6674	9.8629	9.6003	0.21	0.20
	Z MInc USD	8.7231	8.4542	10.8373	10.5199	0.17	0.16
<b>Emerging Markets Equity Fund</b>	A Acc EUR	15.9434	15.4375	20.2282	16.1060	2.03	0.27
	A Acc GBP	54.2738	52.4869	67.3598	56.6004	2.03	0.27
	A Acc Hedged CHF	10.5067	9.4273	14.9370	12.2011	2.07	0.31
	A Acc USD	66.8255	58.3467	90.4456	72.8675	2.03	0.27
	A AInc USD	10.2282	8.9302	13.8428	11.1524	2.03	0.27
	C Acc USD	15.5670	13.6596	21.3880	17.4055	3.03	0.27
	G Acc EUR	-	-	13.0149	10.2660	-	-
	G Acc Hedged EUR	8.2776	7.3499	11.5908	9.3745	1.28	0.27
	G Acc USD	10.4868	9.1201	14.0256	11.2108	1.24	0.23
	I Acc USD	76.0487	66.1372	101.7121	81.3012	1.24	0.23

# Net Asset Value History

Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	I Alnc USD	10.7507	9.3501	14.4975	11.6743	1.24	0.23
	S Acc USD	2,292.1501	2,002.9888	3,110.1734	2,509.9891	2.20	0.27
	X Acc EUR	13.1203	12.6566	16.4598	13.0078	1.28	0.27
	X Acc GBP	14.1995	13.6807	17.4255	14.5327	1.28	0.27
	X Acc USD	10.9406	9.5166	14.6415	11.7079	1.28	0.27
	X Alnc USD	9.9964	8.6957	13.4800	10.8548	1.28	0.27
	Z Acc Hedged EUR	8.8242	7.7931	12.1627	9.7374	0.27	0.27
	Z Acc USD	19.9677	17.2789	26.3079	20.8191	0.24	0.23
	Z Alnc EUR	8.0697	7.7452	-	-	0.24	0.23
	Z Qlnc USD	-	9.0959	14.1064	11.3584	-	-
<b>Emerging Markets Infrastructure Equity Fund</b>	A Acc Hedged CHF	5.7636	5.4795	7.7131	6.8421	2.08	0.31
	A Acc Hedged EUR	6.0086	5.6680	7.9639	7.0519	2.08	0.31
	A Acc USD	7.2435	6.7253	9.2662	8.1006	2.04	0.27
	A Qlnc USD	8.1632	7.5792	10.4929	9.1725	2.04	0.27
	I Acc Hedged EUR	600.7983	564.7153	792.4703	696.4190	1.29	0.27
	I Acc USD	854.2851	790.0599	1,080.0639	936.7075	1.25	0.23
	N Qlnc JPY	-	-	76,820.0044	63,098.0468	-	-
	S Acc Hedged EUR	5.9011	5.5741	7.8489	6.9636	2.25	0.31
	S Acc USD	7.0935	6.5917	9.0976	7.9663	2.21	0.27
	X Acc EUR	10.7917	11.0703	12.7968	10.9724	1.29	0.27
	X Acc GBP	11.1794	11.4540	12.9676	11.7343	1.29	0.27
	X Acc Hedged EUR	7.9330	7.4596	10.3626	9.1041	1.33	0.31
	X Acc USD	12.7669	11.8094	16.1501	14.0129	1.29	0.27
	Z Acc USD	9.3694	8.6219	11.6683	10.0184	0.25	0.23
<b>Emerging Markets Local Currency Bond Fund<sup>21</sup></b>	A Acc EUR	-	206.7605	220.4638	212.9633	-	-
	A Acc Hedged EUR	-	5.2296	6.7229	6.6488	-	-
	A Acc USD	-	7.5620	9.5390	9.3236	-	-
	A Mlnc USD	-	4.1520	5.4484	5.5335	-	-
	A MlncA USD	-	6.5943	8.6533	8.7884	-	-
	I Acc USD	-	8.1760	10.2343	9.9245	-	-
	I Mlnc USD	-	6.7528	8.8622	9.0010	-	-
	X Acc EUR	-	-	9.6282	9.2310	-	-
	X Acc Hedged EUR	-	8.0054	10.2153	10.0302	-	-
	X Acc USD	-	6.9057	8.6459	8.3877	-	-
	X Mlnc USD	-	4.1210	5.4081	5.4927	-	-
	Z Acc USD	-	7.9139	9.8299	9.4611	-	-
	Z Mlnc USD	-	-	8.6691	8.8049	-	-

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
Emerging Markets Local Currency Corporate Bond Fund <sup>22</sup>	A Acc USD	-	-	12.4407	11.9112	-	-
	I Acc USD	-	-	12.9683	12.3174	-	-
	X Acc USD	-	-	12.9361	12.2918	-	-
Emerging Markets Smaller Companies Fund	A Acc GBP	17.1732	16.8734	19.4044	14.2597	2.03	0.27
	A Acc USD	21.2942	18.8892	26.2373	18.4870	2.03	0.27
	G Acc USD	11.7625	10.3930	14.3220	10.0117	1.24	0.23
	I Acc USD	24.2086	21.3900	29.4774	20.6062	1.23	0.23
	X Acc EUR	15.2049	14.9107	17.4026	12.0463	1.43	0.27
	X Acc GBP	16.4535	16.1177	18.4227	13.4568	1.43	0.27
	X Acc USD	12.6796	11.2139	15.4828	10.8439	1.43	0.27
	Z Acc USD	28.1074	24.7113	33.7134	23.3330	0.24	0.23
Emerging Markets Sustainable Equity Fund <sup>23</sup>	A Acc EUR	7.9382	7.5877	9.9955	-	2.02	0.27
	A Acc Hedged EUR	6.9273	6.0914	9.7348	-	2.06	0.31
	A Acc USD	9.8244	8.4679	13.1971	10.8418	2.02	0.27
	G Acc EUR	10.7993	10.2823	13.4401	10.8261	1.23	0.23
	I Acc EUR	10.3140	9.8202	12.8358	10.3395	1.23	0.23
	I Acc Hedged EUR	7.0367	6.1653	9.7742	-	1.27	0.27
	I Acc USD	10.2879	8.8327	13.6578	11.1326	1.23	0.23
	X Acc EUR	7.7696	7.3991	-	-	1.27	0.27
	X Acc Hedged EUR	7.1529	6.2679	-	-	1.31	0.31
	Z Acc USD	10.8933	9.3060	14.2461	11.4967	0.23	0.23
Emerging Markets Sustainable Development Corporate Bond Fund <sup>24</sup>	A Acc Hedged EUR	8.7479	8.4857	-	-	1.24	0.24
	A Acc USD	8.9969	8.5989	-	-	1.20	0.20
	I Acc Hedged EUR	8.8092	8.5227	-	-	0.70	0.20
	I Acc USD	9.0616	8.6385	-	-	0.66	0.16
	K Acc Hedged CHF	8.7737	8.5364	-	-	0.45	0.20
	K Acc Hedged EUR	8.8423	8.5413	-	-	0.45	0.20
	K Acc Hedged GBP	9.0161	8.6267	-	-	0.45	0.20
	K Acc USD	9.0918	8.6566	-	-	0.41	0.16
	X Acc USD	9.0572	8.6351	-	-	0.70	0.20
	X Minc Hedged EUR	8.2674	8.2218	-	-	0.74	0.24
	X Minc USD	8.4953	8.3307	-	-	0.70	0.20
Emerging Markets Sustainable Development Equity Fund <sup>25</sup>	A Acc EUR	9.7128	9.3549	11.9670	-	1.54	0.24
	A Acc Hedged EUR	8.2564	7.3076	11.3395	-	1.58	0.28
	A Acc Hedged SGD	14.6066	12.7721	19.4665	-	1.58	0.28
	A Acc HKD	101.0027	87.7149	-	-	1.54	0.24
	A Acc USD	8.7121	7.5661	11.4490	-	1.54	0.24

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	31.03.23 <sup>T</sup>	31.03.23*
	I Acc EUR	9.8415	9.4520	12.0224	-	0.95	0.20
	I Acc Hedged EUR	8.3681	7.3843	11.3932	-	0.99	0.24
	I Acc USD	8.8317	7.6476	11.5059	-	0.95	0.20
	K Acc EUR	8.6689	8.3094	10.5278	-	0.58	0.20
	K Acc GBP	9.6955	9.2821	11.5184	-	0.58	0.20
	K Acc Hedged SGD	14.8545	12.9272	19.5122	-	0.62	0.24
	K Acc USD	8.9069	7.6985	11.5391	-	0.58	0.20
	X Acc EUR	9.8368	9.4481	12.0193	-	0.99	0.24
	X Acc GBP	8.3675	8.0272	10.0026	-	0.99	0.24
	X Acc USD	8.8193	7.6394	11.4999	-	0.99	0.24
	Z Acc USD	8.9861	7.7517	11.5742	-	0.20	0.20
<b>Emerging Markets Total Return Bond Fund</b>	A Acc Hedged EUR	8.9816	8.3917	10.5733	10.2814	1.48	0.32
	A Acc USD	10.3203	9.4903	11.7703	11.3327	1.44	0.28
	A QInc USD	7.8577	7.4138	9.5737	-	1.44	0.28
	I Acc Hedged GBP	-	-	11.6812	11.2193	-	-
	I Acc USD	10.8063	9.9081	12.2180	11.6918	0.85	0.24
	I QInc Hedged GBP	7.5791	7.1878	9.3389	9.3438	0.88	0.28
	I QInc USD	1.4552	1.3731	1.7725	1.7674	0.84	0.24
	X Acc Hedged EUR	9.3862	8.7457	10.9585	10.5949	0.93	0.32
	X Acc Hedged GBP	10.1725	9.3845	11.6257	11.1705	0.93	0.32
	X Acc USD	10.7848	9.8903	12.1979	11.6779	0.89	0.28
	X QInc Hedged EUR	-	-	9.4991	-	-	-
	X QInc Hedged GBP	-	-	9.5492	-	-	-
	X QInc USD	-	-	9.5734	-	-	-
	Z Acc USD	19.6670	17.9784	22.0317	20.9529	0.24	0.24
<b>Euro Government Bond Fund</b>	A Acc EUR	450.8304	446.6572	555.1983	582.3267	0.80	0.19
	A SInc EUR	119.4931	118.5648	147.3769	154.5781	0.80	0.19
	I Acc EUR	1,800.5803	1,780.4037	2,204.5231	2,304.4072	0.41	0.15
	K Acc EUR	7.8353	7.7437	9.5787	-	0.31	0.15
	X Acc EUR	10.5076	10.3922	12.8723	13.4609	0.45	0.19
	X SInc EUR	9.9730	9.8956	12.2572	12.8176	0.44	0.19
	Z Acc EUR	9.2768	9.1615	11.3151	11.7922	0.16	0.15
<b>Euro Short Term Bond Fund<sup>26</sup></b>	A Acc EUR	-	138.4653	143.2953	144.4486	-	-
	A SInc EUR	-	47.6322	49.2935	49.6904	-	-
	I Acc EUR	-	1,184.9542	1,222.7284	1,228.9993	-	-
	X Acc EUR	-	9.6577	9.9694	10.0257	-	-
	X SInc EUR	-	-	9.8530	9.9050	-	-

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	Z Acc EUR	-	-	9.9091	9.9326	-	-
Europe ex UK Sustainable Equity Fund <sup>27</sup>	A Acc EUR	19.1808	16.2862	20.7884	17.1613	1.69	0.19
	A Acc GBP	16.8403	14.2811	17.8539	15.5546	1.70	0.19
	I Acc EUR	12.9633	10.9637	13.8840	11.3720	0.90	0.15
	J Acc EUR	-	-	13.3612	10.9029	-	-
	K Acc EUR	12.5605	10.6020	13.3723	10.9091	0.50	0.15
	X Acc EUR	12.9426	10.9483	13.8699	11.3643	0.95	0.19
	X Acc GBP	24.3379	20.5627	25.5140	22.0616	0.94	0.19
	Z Acc EUR	16.4357	13.8487	17.4063	14.1498	0.15	0.15
European Equity Dividend Fund <sup>28</sup>	A Acc EUR	-	245.4094	250.6323	208.4165	-	-
	A Acc Hedged CHF	-	203.8867	208.3135	173.7026	-	-
	A Acc Hedged USD	-	272.0660	273.0968	225.0449	-	-
	A Alnc EUR	-	174.8331	181.8238	153.2020	-	-
	I Acc EUR	-	2,737.1639	2,773.4215	2,288.1325	-	-
	S Acc EUR	-	233.1937	239.1601	199.7143	-	-
	X Acc EUR	-	16.7019	16.9300	13.9739	-	-
European Sustainable Equity Fund <sup>29</sup>	A Acc EUR	72.4669	62.1333	75.9854	64.4571	1.69	0.19
	A Acc USD	15.0652	11.6476	16.8524	14.4623	1.69	0.19
	I Acc EUR	2,059.0643	1,758.5100	2,133.5920	1,795.7399	0.90	0.15
	J Acc EUR	12.9255	11.0190	13.3211	11.1709	0.54	0.19
	K Acc EUR	12.9444	11.0330	13.3327	11.1762	0.50	0.15
	S Acc EUR	585.2836	502.8743	617.5732	526.0855	2.11	0.19
	W Acc EUR	11.0677	9.5368	11.7801	10.0981	2.69	0.19
	X Acc EUR	21.0345	17.9677	21.8094	18.3625	0.94	0.19
	X Acc USD	9.8066	7.5536	10.8464	-	0.94	0.19
	Z Acc EUR	25.7899	21.9433	26.4242	22.0730	0.15	0.15
	Z Qlnc EUR	-	11.4533	13.9611	11.7654	-	-
Frontier Markets Bond Fund	A Acc Hedged EUR	9.1240	8.3758	11.5653	10.3940	1.84	0.33
	A Acc Hedged SEK	89.7818	82.3657	113.4004	101.6161	1.83	0.33
	A Acc Hedged SGD	8.9161	8.0862	10.9955	9.7922	1.84	0.33
	A Acc USD	9.8007	8.8446	11.9951	10.6738	1.79	0.29
	A Mlnc USD	7.1527	6.7215	9.7948	9.2140	1.79	0.29
	A MlncA Hedged AUD	7.0210	6.6572	9.7809	9.2360	1.84	0.33
	A MlncA Hedged SGD	7.1543	6.7529	9.8611	9.2808	1.83	0.33
	A MlncA USD	7.4129	6.9660	10.1512	9.5492	1.79	0.29
	B Mlnc USD	3.7322	3.5072	5.1102	4.8072	2.54	0.29
	I Acc Hedged EUR	9.3396	8.5509	11.7411	10.4901	1.30	0.29

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	31.03.23 <sup>T</sup>	31.03.23 <sup>*</sup>
	I Acc Hedged SEK	-	-	105.9746	94.3937	-	-
	I Acc USD	14.1750	12.7576	17.2091	15.2310	1.25	0.25
	I MInc USD	7.1536	6.7223	9.7970	9.2160	1.25	0.25
	W Acc USD	9.3174	8.4504	11.5756	10.4039	2.79	0.29
	W MInc USD	6.8916	6.4762	9.4358	8.8762	2.79	0.29
	X Acc Hedged EUR	11.8011	10.8067	14.8449	13.2724	1.34	0.33
	X Acc USD	13.9180	12.5290	16.9069	14.9695	1.29	0.29
	X MInc Hedged EUR	8.0143	7.6575	11.3627	10.7894	1.34	0.33
	X MInc USD	6.8894	6.4740	9.4350	8.8755	1.30	0.29
	Z Acc Hedged JPY	-	-	1,157.2223	1,019.4311	-	-
	Z Acc JPY	-	-	1,231.4866	1,020.6331	-	-
	Z Acc USD	-	-	15.7275	13.7816	-	-
	Z MInc Hedged GBP	7.0264	6.6447	9.7499	9.1993	0.29	0.29
	Z MInc USD	7.6443	7.1833	10.4707	9.8498	0.25	0.25
<b>Frontier Markets Equity Fund<sup>30</sup></b>	A AInc USD	-	-	-	9.2294	-	-
	I Acc USD	-	-	-	9.2903	-	-
	Z Acc USD	-	-	-	11.0312	-	-
<b>GDP Weighted Global Government Bond Fund</b>	A Acc EUR	12.2691	12.4972	13.0526	13.0481	1.00	0.19
	A Acc USD	9.8617	9.0578	11.1911	11.3196	1.00	0.19
	A SInc EUR	10.7930	11.0713	11.7171	11.7725	1.00	0.19
	I Acc EUR	10.7695	10.9428	11.3734	11.3081	0.52	0.15
	I Acc USD	10.3803	9.5109	11.6941	11.7646	0.51	0.15
	X Acc CHF	10.1777	10.0488	-	-	0.55	0.19
	X Acc EUR	9.8056	9.9663	-	-	0.55	0.19
	X Acc USD	8.9096	8.1640	-	-	0.55	0.19
	Z Acc USD	-	-	11.3576	11.3677	-	-
<b>German Equity Fund<sup>31</sup></b>	A Acc EUR	-	-	17.2591	15.5406	-	-
	A AInc EUR	-	-	17.2249	15.5098	-	-
	I Acc EUR	-	-	22.3073	19.9285	-	-
	X Acc EUR	-	-	12.6200	11.2781	-	-
	Z Acc EUR	-	-	23.4655	20.8062	-	-
<b>Global Bond Fund</b>	A Acc USD	-	-	10.6632	11.0870	-	-
	I Acc USD	-	-	17.2187	17.8168	-	-
	X Acc USD	-	-	9.5053	-	-	-
	Z Acc Hedged CNH	-	-	110.0587	110.7895	-	-
	Z Acc USD	15.8720	14.6426	18.8300	19.3967	0.19	0.19

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
<b>Global Bond Fixed Maturity 2023 Fund<sup>32</sup></b>	A Acc USD	9.7872	9.3991	10.7073	10.3960	0.36	0.10
	A QIncA Hedged SGD	8.7231	8.5058	9.9960	10.0088	0.40	0.14
	A QIncA USD	8.8194	8.5791	10.0683	10.0755	0.36	0.10
	X Acc USD	-	-	10.7090	10.3976	-	-
	X QIncA USD	8.8192	8.5789	10.0681	10.0754	0.36	0.10
<b>Global Climate and Environment Equity Fund<sup>33</sup></b>	A Acc EUR	8.9587	8.5675	10.2834	-	1.49	0.19
	A Acc Hedged EUR	7.7978	6.8801	10.0404	-	1.53	0.23
	A Acc USD	8.2184	7.0868	10.0642	-	1.49	0.19
	I Acc EUR	9.0483	8.6285	10.2971	-	0.90	0.15
	I Acc Hedged EUR	7.8781	6.9302	10.0548	-	0.94	0.19
	I Acc USD	8.3010	7.1380	10.0791	-	0.90	0.15
	K Acc USD	8.3560	7.1715	10.0876	-	0.53	0.15
	X Acc EUR	9.0436	8.6251	10.2967	-	0.94	0.19
	X Acc USD	-	-	10.0773	-	-	-
Z Acc USD	-	-	10.0969	-	-	-	
<b>Global Corporate Sustainable Bond Fund<sup>34,35</sup></b>	A Acc EUR	9.5835	10.0528	10.4827	-	1.19	0.19
	A Acc Hedged EUR	8.4260	8.0967	10.1396	-	1.23	0.23
	A Acc USD	-	-	10.1805	-	-	-
	I Acc Hedged AUD	-	-	10.3226	10.1915	-	-
	I Acc Hedged CHF	8.4841	8.1872	10.2134	10.1703	0.69	0.19
	I Acc Hedged EUR	8.5857	8.2272	10.2455	10.1748	0.69	0.19
	I Acc Hedged GBP	8.8177	8.3744	10.3271	10.1921	0.69	0.19
	I Acc USD	8.9563	8.4483	10.3659	10.1997	0.65	0.15
	L Acc Hedged GBP	-	-	10.0837	9.9353	-	-
	L QInc Hedged GBP	-	-	9.9159	9.9293	-	-
	X Acc Hedged GBP	8.8211	8.3733	10.3234	10.1913	0.73	0.23
	X QInc Hedged GBP	8.2048	7.8955	9.9163	9.9293	0.73	0.23
	Z Acc Hedged GBP	-	-	10.3927	10.2061	-	-
Z Acc USD	9.0819	8.5460	10.4326	10.2135	0.15	0.15	
<b>Global Dynamic Dividend Fund<sup>36</sup></b>	A Acc EUR	10.6647	9.9651	-	-	1.69	0.19
	A Acc Hedged EUR	10.5963	9.1026	-	-	1.73	0.23
	A Acc Hedged SGD	22.7913	19.3242	23.5117	-	1.73	0.23
	A Acc HKD	117.0190	98.5886	118.4096	-	1.69	0.19
	A Acc USD	11.5547	9.7346	11.7897	-	1.69	0.19
	A Gross MIncA Hedged AUD	9.9099	8.7513	-	-	1.73	0.23
	A Gross MIncA Hedged CAD	10.0991	8.8320	-	-	1.73	0.23
	A Gross MIncA Hedged CNH	102.8156	90.4586	-	-	1.73	0.23

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	A Gross MIncA Hedged GBP	10.0139	8.8085	-	-	1.73	0.23
	A GrossMIncA Hedged SGD	19.7375	17.2888	22.3375	-	1.73	0.23
	A GrossMIncA HKD	101.5954	88.3303	112.5205	-	1.69	0.19
	A GrossMIncA USD	10.0203	8.7153	11.2018	-	1.69	0.19
	I Acc USD	11.7034	9.8337	11.8468	-	1.15	0.15
	I GrossMIncA USD	10.1638	8.8127	11.2607	-	1.15	0.15
	X Acc Hedged EUR	9.2206	7.9006	9.7201	-	1.23	0.23
	X Acc Hedged GBP	9.4102	7.9918	9.7392	-	1.23	0.23
	X Acc USD	9.6279	8.0901	9.7495	-	1.19	0.19
	X GrossMIncA Hedged EUR	8.0308	7.1629	9.4838	-	1.23	0.23
	X Gross MIncA Hedged GBP	10.0735	8.8321	-	-	1.24	0.23
	X GrossMIncA USD	8.4351	7.3611	9.5160	-	1.19	0.19
	Z GrossMIncA Hedged AUD	10.0014	8.7527	11.2745	-	0.19	0.19
	Z GrossMIncA USD	10.4361	8.9970	11.3713	-	0.15	0.15
<b>Global Government Bond Fund</b>	A Acc GBP	10.5330	-	-	-	0.83	0.23
	A Acc USD	8.5254	7.8816	10.4470	11.1298	0.83	0.23
	A SInc GBP	0.9763	1.0087	1.1097	1.2338	0.83	0.23
	I Acc Hedged EUR	7.3731	6.9368	9.3290	10.0097	0.53	0.23
	I Acc USD	7.5646	6.9817	9.2226	9.7918	0.49	0.19
	K Acc Hedged EUR	7.3837	6.9409	9.3137	-	0.38	0.23
	Z Acc Hedged CNH	-	-	96.3918	99.7289	-	-
	X Acc GBP	8.6409	-	-	-	0.51	0.21
	Z Acc USD	15.4266	14.2123	18.7178	19.8134	0.10	0.10
<b>Global Innovation Equity Fund<sup>37</sup></b>	A Acc EUR	8.8446	8.0730	13.4473	10.2448	1.95	0.19
	A Acc GBP	6.3918	5.8276	9.5074	7.6462	1.95	0.19
	A Acc USD	7.8992	6.5021	12.8130	9.8800	1.95	0.19
	I Acc Hedged EUR	7.8002	6.5412	13.1430	10.1593	0.95	0.19
	I Acc USD	31.5289	25.8183	50.3478	38.4239	0.91	0.15
	S Acc USD	185.3887	152.7299	301.4806	232.8616	2.12	0.19
	X Acc GBP	31.2528	28.3526	45.7935	36.4614	0.94	0.19
	X Acc USD	24.0636	19.7091	38.4500	29.3535	0.95	0.19
	Z Acc Hedged CNH	-	-	124.3589	-	-	-
	Z Acc USD	7.6435	6.2358	-	19.3268	0.16	0.15
<b>Global Mid-Cap Equity Fund<sup>38</sup></b>	A Acc EUR	13.3451	12.7788	16.8050	12.4347	1.74	0.24
	A Acc USD	6.9803	6.0260	-	-	1.74	0.24
	I Acc USD	13.6441	11.7345	18.1163	13.4569	0.96	0.20
	J Acc GBP	8.3845	7.9733	10.1541	-	0.62	0.24



# Net Asset Value History

Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	J Acc Hedged GBP	7.7017	6.6898	10.4627	-	0.66	0.28
	K Acc EUR	10.6147	10.1054	13.1339	-	0.58	0.20
	K Acc GBP	11.3979	10.8378	13.7969	10.6497	0.58	0.20
	K Acc Hedged GBP	13.2574	11.5136	18.0128	13.4245	0.62	0.24
	K Acc USD	13.7953	11.8432	18.2119	13.4787	0.58	0.20
	X Acc GBP	11.9750	11.4101	14.5861	11.3049	0.99	0.24
	X Acc Hedged GBP	13.0912	11.3930	17.8867	13.3876	1.03	0.28
	X Acc USD	13.6292	11.7247	18.1050	13.4549	0.99	0.24
	Z Acc USD	13.9503	11.9534	18.3116	13.5016	0.20	0.20
Global Sustainable Equity Fund <sup>39</sup>	A Acc EUR	21.2860	20.1535	24.2514	18.9669	1.69	0.19
	A Acc GBP	18.2616	17.2689	20.3526	16.7983	1.69	0.19
	A Acc USD	22.5821	19.2795	27.4456	21.7197	1.69	0.19
	A Alnc GBP	20.6120	19.4915	22.9719	18.9601	1.69	0.19
	C Acc USD	16.5458	14.1964	20.4142	16.3170	2.69	0.19
	I Acc USD	16.0987	13.6903	19.3365	15.2212	0.90	0.15
	X Acc CHF	10.2047	9.3517	12.5223	9.7105	0.94	0.19
	X Acc EUR	18.2220	17.1886	20.5291	15.9755	0.94	0.19
	X Acc GBP	19.7291	18.5870	21.7418	17.8555	0.94	0.19
	X Acc USD	15.1966	12.9256	18.2625	14.3803	0.94	0.19
	X Alnc GBP	18.0887	17.0474	20.0083	16.4317	0.94	0.19
	Z Acc Hedged CNH	148.8243	127.8354	176.7673	134.7619	0.19	0.19
	Z Acc USD	28.8033	24.4027	34.2063	26.6564	0.15	0.15
	Z Qlnc USD	-	9.7710	13.8614	10.9011	-	-
Indian Bond Fund	A Acc AUD	10.3920	10.5877	10.3695	9.9731	1.30	0.30
	A Acc EUR	12.9312	14.0264	13.0454	12.3034	1.30	0.30
	A Acc Hedged EUR	9.1290	9.0728	10.1411	9.7753	1.34	0.34
	A Acc NZD	10.3892	11.2390	10.1397	10.0987	1.30	0.30
	A Acc USD	12.4656	12.1923	13.4152	12.8017	1.30	0.30
	A Mlnc EUR	8.7047	9.6811	9.4171	9.3147	1.30	0.30
	A Mlnc Hedged SGD	-	-	-	9.9022	-	-
	A Mlnc USD	8.3903	8.4144	9.6827	9.6909	1.30	0.30
	A MlncA AUD	8.7320	9.1218	9.3430	9.4240	1.30	0.30
	A MlncA NZD	8.9361	9.9124	9.3527	9.7691	1.30	0.30
	A MlncA USD	7.7601	7.7824	8.9554	8.9630	1.30	0.30
	I Acc Hedged EUR	10.2242	10.1342	11.2668	10.8007	0.80	0.30
	I Acc USD	12.9852	12.6667	13.8619	13.1566	0.76	0.26
I Mlnc USD	8.4002	8.4153	9.6838	9.6920	0.76	0.26	

# Net Asset Value History

Continued

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.23	30.09.22	30.09.21	30.09.20	As at 31.03.23†	As at 31.03.23*
	K Acc Hedged EUR	9.3333	9.2401	-	-	0.55	0.30
	K Acc USD	9.5814	9.3342	-	-	0.51	0.26
	W Acc USD	9.7692	9.6027	10.6710	10.2853	2.30	0.30
	X Acc GBP	11.2517	12.1592	11.0209	10.9141	0.80	0.30
	X Acc USD	12.9450	12.6297	13.8270	13.1289	0.80	0.30
	X MInc GBP	8.1926	9.1004	8.6700	9.0501	0.80	0.30
	X MInc Hedged EUR	7.8792	8.0263	9.3872	9.4831	0.84	0.34
	X MInc USD	7.9848	8.0077	9.2148	9.2226	0.80	0.30
	Z Acc USD	13.4856	13.1215	14.2883	13.4939	0.26	0.26
	Z MInc USD	8.0600	8.0828	9.2838	9.2918	0.26	0.26
<b>Indian Equity Fund</b>	A Acc EUR	20.8796	24.0910	25.4684	16.9628	2.04	0.29
	A Acc GBP	137.2594	158.1760	163.7624	115.1321	2.04	0.29
	A Acc USD	169.4291	176.2755	220.4420	148.6015	2.04	0.29
	I Acc USD	193.9182	200.9606	249.3330	166.7563	1.25	0.25
	X Acc EUR	22.6626	26.0631	27.3443	18.0776	1.29	0.29
	X Acc GBP	24.5360	28.1695	28.9464	20.1994	1.29	0.29
	X Acc USD	18.9064	19.5969	24.3232	16.2750	1.29	0.29
	Z Acc USD	24.7106	25.4805	31.2982	20.7243	0.25	0.25
	Z AInc USD	17.2527	17.7934	22.0149	14.6545	0.25	0.25
	Z SInc USD	11.4121	11.8098	14.5391	9.6899	0.25	0.25
<b>Japanese Sustainable Equity Fund<sup>40</sup></b>	A Acc EUR	10.6141	10.2898	13.6936	11.6021	1.69	0.18
	A Acc GBP	3.4220	3.3134	4.3186	3.8615	1.69	0.18
	A Acc Hedged CHF	328.8747	312.2196	383.3119	313.9636	1.73	0.22
	A Acc Hedged EUR	14.5275	13.7102	16.8579	13.7891	1.73	0.22
	A Acc Hedged USD	16.9796	15.7641	19.0022	15.3770	1.73	0.22
	A Acc JPY	562.4761	534.7590	648.9755	526.2439	1.69	0.18
	A Acc USD	13.2391	11.5732	18.2207	15.6213	1.69	0.18
	A AInc Hedged EUR	11.7541	11.0908	13.6211	11.1376	1.72	0.22
	I Acc EUR	8.4691	8.1780	10.7973	-	0.90	0.14
	I Acc Hedged EUR	15.1056	14.2008	17.3157	14.0463	0.94	0.18
	I Acc Hedged USD	19.3508	17.8694	21.3748	17.1618	0.94	0.18
	I Acc JPY	130,986.3764	124,043.7719	149,351.1671	120,157.2568	0.89	0.14
	L Acc EUR	9.6401	9.2926	-	-	0.54	0.14
	S Acc Hedged CHF	310.0121	294.9285	363.6029	299.0649	2.15	0.22
	S Acc Hedged EUR	13.9299	13.1739	16.2557	13.3462	2.15	0.22
	S Acc JPY	30,886.7819	29,426.1616	35,860.2054	29,200.9601	2.11	0.18
	W Acc Hedged USD	14.3395	13.3792	16.2855	13.3084	2.73	0.22

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	W Acc JPY	12.1723	11.6303	14.2559	11.6749	2.69	0.18
	X Acc EUR	18.9422	18.2953	24.1647	20.3220	0.94	0.18
	X Acc GBP	20.5125	19.7871	25.5969	22.7178	0.94	0.18
	X Acc Hedged CHF	11.5724	10.9453	13.3374	10.8422	0.98	0.22
	X Acc Hedged EUR	15.6971	14.7586	18.0103	14.6154	0.98	0.22
	X Acc Hedged GBP	13.9793	13.0167	15.6981	12.6693	0.97	0.22
	X Acc Hedged USD	13.8052	12.7656	15.2758	12.2698	0.98	0.22
	X Acc JPY	25.5995	24.2474	29.2046	23.5047	0.93	0.18
	X Acc USD	11.4288	9.9536	15.5527	13.2344	0.94	0.18
	Z Acc GBP	9.1913	8.8315	11.3343	-	0.15	0.14
	Z Acc JPY	13,172.9692	12,427.9613	14,850.8300	11,858.5807	0.15	0.14
	Z SInc JPY	-	1,047.8990	1,271.6937	1,028.0554	-	-
<b>Japanese Smaller Companies Sustainable Equity Fund<sup>41</sup></b>	A Acc GBP	10.6373	10.6595	13.7780	12.8443	1.69	0.18
	A Acc Hedged CHF	17.9870	17.6709	21.5216	18.3856	1.72	0.22
	A Acc Hedged EUR	26.6886	26.0513	31.7534	27.0842	1.72	0.22
	A Acc Hedged USD	22.9367	22.0774	26.3947	22.2559	1.72	0.22
	A Acc JPY	1,749.9881	1,721.8344	2,072.0625	1,751.6580	1.68	0.18
	I Acc GBP	9.5173	9.4994	12.1811	11.2661	0.89	0.14
	I Acc Hedged EUR	18.9196	18.3957	22.2298	18.8071	0.93	0.18
	I Acc Hedged USD	13.9309	13.3389	15.8218	13.2300	0.93	0.18
	I Acc JPY	1,785.7136	1,750.0669	2,089.4352	1,752.4617	0.89	0.14
	I Alnc JPY	1,233.8597	1,220.5934	1,457.4906	1,229.8492	0.89	0.14
	S Acc JPY	192,447.7978	189,750.3001	229,311.3890	194,667.8159	2.10	0.18
	W Acc JPY	13.0420	12.8963	15.6759	13.3855	2.68	0.18
	X Acc GBP	25.2390	25.1964	32.3223	29.9060	0.93	0.18
	X Acc Hedged CHF	11.9167	11.6640	14.0987	11.9546	0.97	0.22
	X Acc Hedged EUR	18.3032	17.7942	21.5212	18.2157	0.97	0.22
	X Acc Hedged USD	14.8377	14.2097	16.8618	14.1069	0.97	0.22
X Acc JPY	31.4788	30.8567	36.8554	30.9235	0.93	0.18	
Z Acc JPY	-	-	-	1,772.3385	-	-	
<b>Latin American Equity Fund</b>	A Acc EUR	8.3564	8.5351	7.6811	6.5359	2.09	0.32
	A Acc Hedged EUR	5.5609	5.2031	5.6662	4.9474	2.13	0.36
	A Acc HUF	1,066.8146	1,212.0251	926.1577	796.7952	2.08	0.32
	A Acc USD	3,205.3627	2,952.1293	3,143.1464	2,706.2746	2.09	0.32
	I Acc USD	4,086.4127	3,748.7977	3,959.9113	3,383.0137	1.29	0.28
	S Acc USD	3,135.6538	2,890.3734	3,082.5196	2,658.5063	2.26	0.32
	X Acc EUR	9.4582	9.6244	8.5965	7.2599	1.34	0.32

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	X Acc USD	7.8898	7.2393	7.6494	6.5367	1.34	0.32
<b>Listed Private Capital Fund</b>	A Acc Hedged EUR	13.4269	11.6702	16.6111	10.8621	1.36	0.35
	A Acc USD	14.7881	12.5642	17.4366	11.2496	1.32	0.31
	I Acc GBP	16.1821	15.1864	17.3538	11.5972	0.78	0.27
	I Acc Hedged EUR	13.7322	11.9133	16.8660	10.9615	0.82	0.31
	I Acc USD	15.1656	12.8504	17.7392	11.3828	0.78	0.27
	I SInc GBP	13.9684	13.2763	15.5288	10.6002	0.78	0.27
	I SInc USD	13.1875	11.3160	15.9876	10.4653	0.79	0.27
	K Acc GBP	17.7014	16.5929	18.9145	12.6276	0.53	0.27
	K Acc USD	13.5628	11.4784	15.8045	10.1167	0.53	0.27
	K SInc GBP	15.4575	14.6584	17.1504	11.7069	0.53	0.27
	W Acc USD	13.3664	11.4130	15.9981	10.4250	2.32	0.31
	X Acc GBP	9.6283	9.0381	-	-	0.82	0.31
	X Acc USD	15.1392	12.8305	17.7177	11.3741	0.82	0.31
	Z Acc USD	15.5314	13.1275	18.0299	11.5125	0.28	0.27
<b>Multifactor Global Equity Fund<sup>42,43</sup></b>	A Acc EUR	-	20.9235	21.9294	17.6773	-	-
	A Acc USD	-	9.4561	11.7245	9.5628	-	-
	I Acc EUR	-	22.3816	23.3906	18.8000	-	-
	I Acc USD	-	9.5852	11.8510	9.6392	-	-
	X Acc USD	-	-	11.8296	9.6255	-	-
	Z Acc USD	-	-	11.9588	9.7023	-	-
<b>Multifactor Global Equity Income Fund<sup>44,45</sup></b>	A SInc EUR	-	-	-	9.1416	-	-
	A SInc USD	-	-	-	9.8209	-	-
	X SInc GBP	-	-	-	9.8145	-	-
	Z Acc Hedged CNH	-	-	-	125.4124	-	-
	Z MInc Hedged AUD	-	-	-	9.5754	-	-
	Z QInc USD	-	-	-	8.8202	-	-
	Z SInc USD	-	-	-	9.8149	-	-
<b>North American Smaller Companies Fund</b>	A Acc GBP	29.8116	-	-	-	1.70	0.19
	A Acc Hedged EUR	15.0403	13.6109	18.7910	13.0417	1.73	0.23
	A Acc Hedged SGD	14.4993	12.9543	17.5531	12.0565	1.73	0.23
	A Acc USD	22.8740	20.3074	27.3424	18.7313	1.69	0.19
	I Acc EUR	9.4193	9.2384	-	-	0.90	0.15
	I Acc GBP	14.1366	13.8474	15.3138	10.8556	0.90	0.15
	I Acc Hedged EUR	13.4212	12.0837	16.5810	11.4049	0.94	0.19
	I Acc USD	32.6110	28.8400	38.5238	26.1834	0.90	0.15
	W Acc USD	15.6942	14.0038	19.0445	13.1770	2.69	0.19

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	X Acc GBP	14.1160	13.8285	15.2993	10.8498	0.95	0.19
	X Acc Hedged EUR	12.9027	11.6307	15.9483	10.9794	0.98	0.23
	X Acc USD	15.3206	13.5516	18.1090	12.3126	0.94	0.19
	Z Acc USD	14.6197	12.8807	17.0769	11.5200	0.15	0.15
<b>Russian Equity Fund<sup>46</sup></b>	A Acc EUR	-	-	-	9.5484	-	-
	I Acc EUR	-	-	-	827.1630	-	-
	S Acc EUR	-	-	-	9.3840	-	-
	X Acc EUR	-	-	-	11.5352	-	-
<b>Select Emerging Markets Bond Fund</b>	A Acc Hedged CHF	103.5073	95.4189	133.7926	129.8886	1.75	0.24
	A Acc Hedged CZK	88.7241	79.2539	106.3468	102.5132	1.75	0.24
	A Acc Hedged EUR	108.2427	99.1091	138.9938	134.6139	1.75	0.24
	A Acc Hedged HUF	893.4174	764.7008	1,024.4734	981.7313	1.75	0.24
	A Acc USD	38.7688	34.9095	48.1113	46.1203	1.71	0.20
	A MInc Hedged EUR	5.1937	4.9048	7.2162	7.2573	1.75	0.24
	A MInc Hedged GBP	8.2906	7.7512	11.2810	11.2721	1.75	0.24
	A MInc Hedged SGD	6.7256	6.2745	9.0898	9.0597	1.75	0.24
	A MInc USD	12.1814	11.3166	16.3609	16.2930	1.71	0.20
	A MIncA USD	7.2446	6.7300	9.7299	9.6895	1.71	0.20
	I Acc Hedged CNH	-	-	108.4724	100.7956	-	-
	I Acc Hedged EUR	8.1104	7.3980	10.2937	9.8891	0.96	0.20
	I Acc Hedged GBP	9.4051	8.5217	-	-	0.95	0.20
	I Acc USD	17.0425	15.2857	20.8996	19.8776	0.92	0.16
	I MInc Hedged CHF	-	-	7.7207	7.7834	-	-
	I MInc Hedged EUR	5.2613	4.9674	7.3092	7.3513	0.96	0.20
	I MInc Hedged GBP	6.1903	5.7919	8.4309	8.4235	0.96	0.20
	I MInc USD	12.3192	11.4443	16.5477	16.4794	0.92	0.16
	W Acc USD	9.5844	8.6736	12.0738	11.6909	2.71	0.20
	W MInc USD	7.2268	6.7140	9.7051	9.6646	2.71	0.20
	X Acc EUR	12.5560	12.4916	14.4428	13.5808	0.96	0.20
	X Acc GBP	13.3916	13.3067	15.0689	14.9532	0.96	0.20
	X Acc Hedged EUR	9.2621	8.4495	11.7611	11.3039	1.00	0.24
	X Acc USD	10.4680	9.3908	12.8449	12.2221	0.96	0.20
	X MInc EUR	7.3060	7.5269	9.1997	9.0544	0.96	0.20
	X MInc Hedged EUR	6.5867	6.2197	9.1537	9.2049	1.00	0.24
	X MInc USD	6.0923	5.6597	8.1834	8.1497	0.96	0.20
	Z Acc Hedged EUR	-	9.1740	12.6899	12.1002	-	-
	Z Acc USD	46.7298	41.7560	56.6639	53.4886	0.17	0.16

# Net Asset Value History

Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
	Z MInc Hedged AUD	-	-	9.2013	9.2007	-	-
	Z MInc USD	6.8547	6.3679	9.2083	9.1705	0.16	0.16
<b>Select Emerging Markets Investment Grade Bond Fund</b>	A Acc Hedged EUR	-	-	9.9187	-	-	-
	A Acc USD	10.6758	9.8451	12.7959	12.6881	1.71	0.20
	A MInc USD	-	-	11.1452	11.2298	-	-
	I Acc EUR	12.3813	12.6126	13.7519	13.3708	0.92	0.16
	I Acc USD	10.9120	10.0240	12.9268	12.7229	0.92	0.16
	I MInc Hedged EUR	7.2135	6.8519	9.2218	9.3783	0.96	0.20
	X Acc Hedged EUR	-	-	9.9365	-	-	-
	Z Acc Hedged CNH	-	-	125.2398	119.4823	-	-
	Z Acc USD	11.7036	10.7106	13.7089	13.3874	0.17	0.16
<b>Select Euro High Yield Bond Fund</b>	A Acc EUR	23.3660	21.3390	25.3405	23.1553	1.45	0.19
	A Acc Hedged GBP	40.3589	36.5127	42.9299	39.0035	1.49	0.23
	A Acc Hedged USD	19.7746	17.7900	20.8459	18.9022	1.49	0.23
	A MInc EUR	5.2413	4.8871	6.0331	5.7182	1.45	0.19
	A MInc GBP	4.7030	4.3798	5.2955	5.2968	1.45	0.19
	A MInc Hedged GBP	17.4782	16.1380	19.7263	18.5897	1.49	0.23
	A MInc Hedged USD	9.9150	9.1035	11.0787	10.4102	1.49	0.23
	A MIncA EUR	8.6167	8.0345	9.9186	9.4007	1.45	0.19
	A MIncA Hedged USD	9.9242	9.1118	11.0913	10.4244	1.49	0.23
	B MInc EUR	5.2243	4.8715	6.0132	5.6993	2.45	0.19
	I Acc EUR	17.7994	16.2076	19.1336	17.3806	0.86	0.15
	I Acc Hedged USD	12.1193	10.8710	12.6656	11.4170	0.90	0.19
	I MInc EUR	8.8364	8.2392	10.1787	9.6478	0.86	0.15
	I MInc Hedged USD	9.6906	8.8995	10.8300	10.1779	0.90	0.19
	K Acc EUR	9.3636	8.5113	-	-	0.51	0.15
	W Acc EUR	10.7276	9.8459	11.8100	10.9000	2.45	0.19
	W Acc Hedged USD	12.0011	10.8482	12.8368	11.7534	2.49	0.23
	W MInc EUR	8.6308	8.0479	9.9340	9.4154	2.45	0.19
	X Acc EUR	14.7139	13.4008	15.8260	14.3818	0.90	0.19
	X Acc Hedged USD	12.4709	11.1858	13.0309	11.7466	0.94	0.23
	X MInc EUR	8.8431	8.2454	10.1789	9.6475	0.90	0.19
	X MInc GBP	9.5712	8.9134	10.7776	10.7802	0.90	0.19
	X MInc Hedged USD	9.5695	8.7861	10.6930	10.0503	0.94	0.23
	Z Acc EUR	12.6224	11.4535	13.4266	12.1116	0.16	0.15
	Z Acc Hedged GBP	10.6086	9.5356	11.0695	-	0.20	0.19
	Z MInc EUR	-	-	9.5982	9.0960	-	-

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	As at	31.03.23*
UK Sustainable Equity Fund <sup>47,48</sup>	A Acc GBP	-	23.5585	30.5779	25.9575	-	-
	A SInc GBP	-	18.9471	24.7203	20.9856	-	-
	X Acc GBP	-	14.3396	18.4730	15.5654	-	-
	X SInc GBP	-	12.1036	15.8025	13.4099	-	-
	Z Acc Hedged EUR	-	11.3686	14.6863	12.3695	-	-
US Dollar Credit Sustainable Bond Fund <sup>49</sup>	A Acc Hedged CAD	3,739.3932	3,511.0206	4,352.8262	4,305.7031	1.03	0.23
	A Acc USD	11.5213	10.7837	13.3543	13.1858	0.99	0.19
	A SInc Hedged CAD	1,222.3063	1,163.9104	1,473.0825	1,476.1513	1.03	0.23
	A SInc USD	1,248.3463	1,185.2768	1,497.9486	1,499.0302	0.99	0.19
	I Acc USD	11.8915	11.1058	13.6928	13.4606	0.55	0.15
	I SInc Hedged EUR	8.4294	8.1280	10.4402	10.5487	0.59	0.19
	I SInc USD	8.2767	7.9838	10.0931	-	0.55	0.15
	X Acc USD	11.8571	11.0754	13.6608	13.4348	0.59	0.19
	X SInc Hedged CAD	9.0746	8.6404	10.9387	10.9622	0.63	0.23
Z Acc USD	12.2370	11.4054	14.0054	13.7130	0.15	0.15	
US Dollar Short Term Bond Fund <sup>50</sup>	A Acc USD	-	318.4484	333.6213	334.4821	-	-
	A SInc USD	-	99.5542	105.0181	106.1098	-	-
	I Acc USD	-	-	10.8434	10.8372	-	-
	Z Acc USD	-	10.5062	10.9475	10.9165	-	-
World Credit Bond Fund <sup>51</sup>	A Acc Hedged EUR	-	-	11.5484	11.4785	-	-
	A Acc Hedged GBP	-	-	12.2361	12.0855	-	-
	A Acc USD	-	-	13.0816	12.8812	-	-
	A SInc Hedged GBP	-	-	10.9446	10.9665	-	-
	A SInc USD	-	-	11.6809	11.6722	-	-
	I Acc EUR	-	-	12.5233	12.1280	-	-
	I Acc USD	-	-	13.4646	13.1919	-	-
	X Acc Hedged GBP	-	-	12.5708	12.3613	-	-
	X SInc Hedged GBP	-	-	10.9483	10.9732	-	-
	X SInc USD	-	-	11.6852	11.6771	-	-
	Z Acc Hedged CNH	-	-	123.5341	117.7076	-	-
	Z Acc USD	-	-	13.8249	13.4857	-	-
	Z SInc Hedged AUD	-	-	10.2664	10.2762	-	-
World Resources Equity Fund	A Acc EUR	16.1811	15.0194	14.0599	10.2454	1.69	0.19
	A Acc Hedged CHF	10.3630	8.9163	10.0844	7.5545	1.73	0.23
	A Acc Hedged EUR	14.6427	12.5292	14.1983	10.6105	1.73	0.23
	A Acc USD	17.5664	14.7028	16.2825	12.0058	1.69	0.19
	I Acc USD	3,620.2456	3,021.8942	3,328.6502	2,441.3381	1.15	0.15

# Net Asset Value History

## Continued

Fund	Share Class	NAV per	NAV per	NAV per	NAV per	On Going	OASE %
		Share	Share	Share	Share	Charges %	As at
		31.03.23	30.09.22	30.09.21	30.09.20	31.03.23 <sup>†</sup>	31.03.23*
	S Acc Hedged EUR	13.9286	11.9421	13.5879	10.1997	2.15	0.23
	S Acc USD	16.6559	13.9698	15.5358	11.5036	2.11	0.19
	X Acc EUR	16.9501	15.6939	14.6186	10.5997	1.19	0.19
	X Acc USD	14.1368	11.8027	13.0057	9.5419	1.19	0.19
<b>World Smaller Companies Fund</b>	A Acc EUR	27.1384	24.4918	31.3885	22.2074	1.74	0.24
	A Acc USD	23.6883	19.2769	29.2294	20.9261	1.74	0.24
	I Acc USD	25.0405	20.3228	30.6471	21.8233	1.20	0.20
	X Acc EUR	13.7251	12.3557	15.7557	11.0908	1.24	0.24
	Z Acc Hedged CNH	186.6170	152.7419	225.1690	155.5363	0.24	0.24

<sup>†</sup> Source: abrdn plc.

The ongoing charges figure (OCF) 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 collective investments. The OCF can fluctuate as underlying costs change. Where underlying costs have changed, the OCF disclosed in the Key Investor Information Document will be updated to reflect current changes.

\* Operating, Administrative and Servicing Expenses (OASE) Gross Rate.

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

<sup>^</sup> Subscriptions and redemptions for this share class are in Euros.

<sup>1</sup> Name changed on 11 April 2022 (formerly named All China Equity Fund).

<sup>2</sup> Name changed on 7 July 2020 (formerly named North American Equity Fund).

<sup>3</sup> Fund closed on 3 February 2023.

<sup>4</sup> Fund closed on 30 November 2022.

<sup>5</sup> First net asset value calculated on 23 October 2020.

<sup>6</sup> Name changed on 1 August 2022 (formerly named Asia Pacific Equity Fund).

<sup>7</sup> Name changed on 11 April 2022 (formerly named Asian Credit Bond Fund).

<sup>8</sup> First net asset value calculated on 9 February 2023.

<sup>9</sup> Fund closed on 27 July 2022.

<sup>10</sup> Fund closed on 8 June 2021.

<sup>11</sup> First net asset value calculated on 25 August 2020.

<sup>12</sup> Fund closed on 12 April 2022.

<sup>13</sup> Fund closed on 31 March 2021.

<sup>14</sup> Fund closed on 15 October 2020.

<sup>15</sup> Name changed on 11 April 2022 (formerly named China A Share Equity Fund).

<sup>16</sup> First net asset value calculated on 13 July 2022.

<sup>17</sup> Base currency changed from USD to CNH on 1 October 2020.

<sup>18</sup> First net asset value calculated on 14 June 2021.

<sup>19</sup> Fund closed on 13 September 2022.

<sup>20</sup> First net asset value calculated on 1 October 2019.

<sup>21</sup> Fund closed on 7 December 2022.

<sup>22</sup> Fund closed on 15 June 2022.

<sup>23</sup> Name changed on 11 April 2022 (formerly named Emerging Markets Sustainable and Responsible Investment Equity Fund).

<sup>24</sup> First net asset value calculated on 1 December 2021.

<sup>25</sup> First net asset value calculated on 9 December 2020.

<sup>26</sup> Fund closed on 19 October 2022.

<sup>27</sup> Name changed on 11 April 2022 (formerly named European Equity (ex-UK) Fund).

<sup>28</sup> Fund closed on 30 November 2022.

<sup>29</sup> Name changed on 11 April 2022 (formerly named European Equity Fund).

<sup>30</sup> Fund closed on 26 February 2021.

<sup>31</sup> Fund closed on 10 May 2022.

<sup>32</sup> First net asset value calculated on 23 October 2019.

<sup>33</sup> First net asset value calculated on 6 July 2021.

<sup>34</sup> First net asset value calculated on 24 June 2020.

<sup>35</sup> Named changed on 11 April 2022 (formerly named Global Corporate Bond Sustainable and Responsible Investment Fund).

<sup>36</sup> First net asset value calculated on 14 October 2020.

<sup>37</sup> Name changed on 1 September 2020 (formerly named Technology Equity Fund).

<sup>38</sup> First net asset value calculated on 22 April 2020.

<sup>39</sup> Name changed on 11 April 2022 (formerly named World Equity Fund).

<sup>40</sup> Name changed on 11 April 2022 (formerly named Japanese Equity Fund).

<sup>41</sup> Name changed on 11 April 2022 (formerly named Japanese Smaller Companies Fund).

<sup>42</sup> Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth Fund).

<sup>43</sup> Fund closed on 19 October 2022.

<sup>44</sup> Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income Fund).

<sup>45</sup> Fund closed on 18 May 2021.

<sup>46</sup> Fund closed on 8 June 2021.

<sup>47</sup> Name changed on 11 April 2022 (formerly named UK Equity Fund).

<sup>48</sup> Fund closed on 29 March 2023.

<sup>49</sup> Name changed on 11 April 2022 (formerly named US Dollar Credit Bond Fund).

<sup>50</sup> Fund closed on 7 December 2022.

<sup>51</sup> Fund closed on 27 July 2022.



# Net Asset Value History

## Continued

Exchange Rates	31.03.23	30.09.22	30.09.21	30.09.20
£ - US\$	1.236451	1.116300	1.348350	1.292800
US\$ - AUD	1.493105	1.555317	1.384358	1.395188
US\$ - CNH	6.867281	7.129178	6.453999	-
£ - €	1.138101	1.139500	1.163450	1.102450
€ - US\$	1.086416	0.979640	1.158924	1.172661
€ - CHF	0.992487	0.964239	1.081095	1.077328
JPY - CHF	0.006864	0.006800	0.008361	0.008706
US\$ - JPY	133.089970	144.745034	111.574989	105.530002

# Summary of Historic Information

Fund	Base Currency	Net Asset Value 31.03.23 (‘000)	Net Asset Value 30.09.22 (‘000)	Net Asset Value 30.09.21 (‘000)	Net Asset Value 30.09.20 (‘000)
All China Sustainable Equity Fund <sup>1</sup>	US Dollars	348,943	310,950	548,319	624,165
American Focused Equity Fund <sup>2,3</sup>	US Dollars	-	157,867	217,978	177,151
Artificial Intelligence Global Equity Fund <sup>4</sup>	US Dollars	-	11,097	12,502	11,705
ASI - CCBI Belt & Road Bond Fund <sup>5</sup>	US Dollars	14,364	13,867	17,297	-
Asia Pacific Multi Asset Fund	US Dollars	24,305	21,208	41,640	45,569
Asia Pacific Sustainable Equity Fund <sup>6</sup>	US Dollars	2,233,511	1,866,387	2,897,941	2,213,612
Asian Bond Fund	US Dollars	20,684	22,329	28,738	25,720
Asian Credit Sustainable Bond Fund <sup>7</sup>	US Dollars	12,551	14,309	19,489	19,871
Asian High Yield Sustainable Bond Fund <sup>8</sup>	US Dollars	14,456	-	-	-
Asian Local Currency Short Term Bond Fund <sup>9</sup>	US Dollars	-	-	30,459	28,260
Asian Property Share Fund <sup>10</sup>	US Dollars	-	-	-	21,606
Asian Smaller Companies Fund	US Dollars	437,193	474,486	863,830	774,812
Asian Sustainable Development Equity Fund <sup>11</sup>	US Dollars	45,519	40,080	7,281	5,003
Australasian Equity Fund <sup>12</sup>	Australian Dollars	-	-	98,103	79,115
Australian Dollar Government Bond Fund <sup>13</sup>	Australian Dollars	-	-	-	53,987
Australian Dollar Income Bond Fund	Australian Dollars	45,626	59,888	62,646	100,999
Brazil Equity Fund <sup>14</sup>	US Dollars	-	-	-	3,946
China A Share Sustainable Equity Fund <sup>15</sup>	US Dollars	3,649,364	2,975,941	4,160,095	3,731,147
China Next Generation Fund <sup>16</sup>	US Dollars	7,276	5,742	-	-
China Onshore Bond Fund <sup>17</sup>	China RMB	484,661	1,526,623	1,557,259	122,786
Climate Transition Bond Fund <sup>18</sup>	US Dollars	94,967	76,419	9,563	-
Diversified Growth Fund	Euro	216,693	229,904	303,626	281,375
Diversified Income Fund	US Dollars	192,478	201,144	226,859	214,533
Eastern European Equity Fund <sup>19</sup>	Euro	-	-	29,034	22,517
Emerging Markets Bond Fixed Maturity 2023 Fund <sup>20</sup>	US Dollars	63,496	78,327	113,269	156,157
Emerging Markets Corporate Bond Fund	US Dollars	1,242,219	1,147,515	2,054,165	1,527,062
Emerging Markets Equity Fund	US Dollars	1,129,492	1,147,687	2,014,956	1,886,391
Emerging Markets Infrastructure Equity Fund	US Dollars	21,744	20,297	123,288	110,238
Emerging Markets Local Currency Bond Fund <sup>21</sup>	US Dollars	-	20,746	139,514	129,567
Emerging Markets Local Currency Corporate Bond Fund <sup>22</sup>	US Dollars	-	-	7,111	7,286
Emerging Markets Smaller Companies Fund	US Dollars	184,607	177,731	344,319	269,365
Emerging Markets Sustainable Equity Fund <sup>23</sup>	US Dollars	135,642	115,832	181,191	130,392
Emerging Markets Sustainable Development Corporate Bond Fund <sup>24</sup>	US Dollars	124,547	104,342	-	-
Emerging Markets Sustainable Development Equity Fund <sup>25</sup>	US Dollars	30,477	24,143	29,874	-
Emerging Markets Total Return Bond Fund	US Dollars	75,835	69,309	139,435	123,671

# Summary of Historic Information

## Continued

Fund	Base Currency	Net Asset Value 31.03.23 ('000)	Net Asset Value 30.09.22 ('000)	Net Asset Value 30.09.21 ('000)	Net Asset Value 30.09.20 ('000)
Euro Government Bond Fund	Euro	57,999	64,351	112,673	137,010
Euro Short Term Bond Fund <sup>26</sup>	Euro	-	20,585	26,986	29,581
Europe ex UK Sustainable Equity Fund <sup>27</sup>	Euro	92,354	77,135	112,017	139,595
European Equity Dividend Fund <sup>28</sup>	Euro	-	33,700	34,605	32,008
European Sustainable Equity Fund <sup>29</sup>	Euro	278,026	253,988	467,287	337,862
Frontier Markets Bond Fund	US Dollars	334,212	299,498	593,022	528,109
Frontier Markets Equity Fund <sup>30</sup>	US Dollars	-	-	-	34,586
GDP Weighted Global Government Bond Fund	US Dollars	73,974	63,019	76,406	81,016
German Equity Fund <sup>31</sup>	Euro	-	-	8,238	8,604
Global Bond Fund	US Dollars	1,272,595	1,134,887	1,611,974	1,335,688
Global Bond Fixed Maturity 2023 Fund <sup>32</sup>	US Dollars	60,598	71,600	119,698	141,528
Global Climate and Environment Equity Fund <sup>33</sup>	US Dollars	5,026	4,172	5,093	-
Global Corporate Sustainable Bond Fund <sup>34,35</sup>	US Dollars	86,717	72,970	100,512	76,155
Global Dynamic Dividend Fund <sup>36</sup>	US Dollars	279,789	233,426	178,265	-
Global Government Bond Fund	US Dollars	415,397	119,935	122,384	115,937
Global Innovation Equity Fund <sup>37</sup>	US Dollars	254,059	213,063	422,408	348,344
Global Mid-Cap Equity Fund <sup>38</sup>	US Dollars	94,967	82,337	62,470	29,474
Global Sustainable Equity Fund <sup>39</sup>	US Dollars	221,453	189,184	306,633	323,846
Indian Bond Fund	US Dollars	253,169	220,428	225,732	199,540
Indian Equity Fund	US Dollars	974,218	1,037,949	1,462,596	1,115,844
Japanese Sustainable Equity Fund <sup>40</sup>	Japanese Yen	47,030,807	58,148,008	90,827,066	68,229,105
Japanese Smaller Companies Sustainable Equity Fund <sup>41</sup>	Japanese Yen	38,826,461	40,295,666	59,399,862	49,721,911
Latin American Equity Fund	US Dollars	55,223	54,709	84,418	506,893
Listed Private Capital Fund	US Dollars	50,429	84,663	94,283	49,682
Multifactor Global Equity Fund <sup>42,43</sup>	US Dollars	-	6,498	11,263	11,094
Multifactor Global Equity Income Fund <sup>44,45</sup>	US Dollars	-	-	-	114,905
North American Smaller Companies Fund	US Dollars	500,091	448,420	554,356	315,366
Russian Equity Fund <sup>46</sup>	Euro	-	-	-	11,228
Select Emerging Markets Bond Fund	US Dollars	373,465	378,037	924,255	1,147,437
Select Emerging Markets Investment Grade Bond Fund	US Dollars	22,224	20,406	50,536	50,465
Select Euro High Yield Bond Fund	Euro	399,327	382,805	802,164	668,492
UK Sustainable Equity Fund <sup>47,48</sup>	Sterling	-	29,589	34,918	33,059
US Dollar Credit Sustainable Bond Fund <sup>49</sup>	US Dollars	82,226	92,725	107,957	70,967
US Dollar Short Term Bond Fund <sup>50</sup>	US Dollars	-	57,663	67,554	74,332
World Credit Bond Fund <sup>51</sup>	US Dollars	-	-	21,426	27,902

# Summary of Historic Information

## Continued

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.23 (‘000)	30.09.22 (‘000)	30.09.21 (‘000)	30.09.20 (‘000)
World Resources Equity Fund	US Dollars	118,995	103,089	120,085	75,423
World Smaller Companies Fund	US Dollars	41,061	33,495	52,891	28,468
<b>Combined Total</b>	<b>US Dollars</b>	<b>17,554,450</b>	<b>16,126,554</b>	<b>25,554,287</b>	<b>22,447,565</b>

<sup>1</sup> Name changed on 11 April 2022 (formerly named All China Equity Fund).

<sup>2</sup> Name changed on 7 July 2020 (formerly named North American Equity Fund).

<sup>3</sup> Fund closed on 3 February 2023.

<sup>4</sup> Fund closed on 30 November 2022.

<sup>5</sup> First net asset value calculated on 23 October 2020.

<sup>6</sup> Name changed on 1 August 2022 (formerly named Asia Pacific Equity Fund).

<sup>7</sup> Name changed on 11 April 2022 (formerly named Asian Credit Bond Fund).

<sup>8</sup> First net asset value calculated on 9 February 2023.

<sup>9</sup> Fund closed on 27 July 2022.

<sup>10</sup> Fund closed on 8 June 2021.

<sup>11</sup> First net asset value calculated on 25 August 2020.

<sup>12</sup> Fund closed on 12 April 2022.

<sup>13</sup> Fund closed on 31 March 2021.

<sup>14</sup> Fund closed on 15 October 2020.

<sup>15</sup> Name changed on 11 April 2022 (formerly named China A Share Equity Fund).

<sup>16</sup> First net asset value calculated on 13 July 2022.

<sup>17</sup> Base currency changed from USD to CNH on 1 October 2020.

<sup>18</sup> First net asset value calculated on 14 June 2021.

<sup>19</sup> Fund closed on 13 September 2022.

<sup>20</sup> First net asset value calculated on 1 October 2019.

<sup>21</sup> Fund closed on 7 December 2022.

<sup>22</sup> Fund closed on 15 June 2022.

<sup>23</sup> Name changed on 11 April 2022 (formerly named Emerging Markets Sustainable and Responsible Investment Equity Fund).

<sup>24</sup> First net asset value calculated on 1 December 2021.

<sup>25</sup> First net asset value calculated on 9 December 2020.

<sup>26</sup> Fund closed on 19 October 2022.

<sup>27</sup> Name changed on 11 April 2022 (formerly named European Equity (ex-UK) Fund).

<sup>28</sup> Fund closed on 30 November 2022.

<sup>29</sup> Name changed on 11 April 2022 (formerly named European Equity Fund).

<sup>30</sup> Fund closed on 26 February 2021.

<sup>31</sup> Fund closed on 10 May 2022.

<sup>32</sup> First net asset value calculated on 23 October 2019.

<sup>33</sup> First net asset value calculated on 6 July 2021.

<sup>34</sup> First net asset value calculated on 24 June 2020.

<sup>35</sup> Name changed on 11 April 2022 (formerly named Global Corporate Bond Sustainable and Responsible Investment Fund).

<sup>36</sup> First net asset value calculated on 14 October 2020.

<sup>37</sup> Name changed on 1 September 2020 (formerly named Technology Equity Fund).

<sup>38</sup> First net asset value calculated on 22 April 2020.

<sup>39</sup> Name changed on 11 April 2022 (formerly named World Equity Fund).

<sup>40</sup> Name changed on 11 April 2022 (formerly named Japanese Equity Fund).

<sup>41</sup> Name changed on 11 April 2022 (formerly named Japanese Smaller Companies Fund).

<sup>42</sup> Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth Fund).

<sup>43</sup> Fund closed on 19 October 2022.

<sup>44</sup> Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income Fund).

<sup>45</sup> Fund closed on 18 May 2021.

<sup>46</sup> Fund closed on 8 June 2021.

<sup>47</sup> Name changed on 11 April 2022 (formerly named UK Equity Fund).

<sup>48</sup> Fund closed on 29 March 2023.

<sup>49</sup> Name changed on 11 April 2022 (formerly named US Dollar Credit Bond Fund).

<sup>50</sup> Fund closed on 7 December 2022.

<sup>51</sup> Fund closed on 27 July 2022.

# Performance History

Fund	Base Currency	31.03.23 %	30.09.22 %	30.09.21 %	30.09.20 %
All China Sustainable Equity – A Accumulation Shares	USD	12.62	(35.55)	2.34	25.23
Benchmark: MSCI China All Shares TR Index	USD	14.58	(31.63)	1.42	26.99
American Focused Equity – A Accumulation Shares <sup>1</sup>	USD	11.26	(24.64)	28.17	13.72
Benchmark: S&P 500 Index (1 day lag).	USD	15.46	(15.20)	32.65	14.78
Artificial Intelligence Global Equity – A Accumulation Shares <sup>2</sup>	USD	14.97	(19.55)	37.56	0.21
Benchmark: MSCI AC World TR Index	USD	14.34	(20.29)	27.98	11.00
Asia Pacific Multi Asset – A Accumulation Shares	USD	9.64	(22.92)	12.12	5.22
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index	USD	14.04	(19.94)	9.05	10.62
Asia Pacific Sustainable Equity – A Accumulation Shares	USD	15.07	(29.21)	20.65	13.23
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index	USD	16.82	(26.71)	16.89	13.88
Asian Bond – A Accumulation Shares	USD	10.70	(17.27)	3.56	4.46
Benchmark: Markit iBoxx ALBI Index	USD	10.98	(13.13)	1.36	6.63
Asian Credit Sustainable Bond – A Accumulation Shares	USD	5.43	(20.48)	1.61	1.96
Benchmark: JP Morgan JACI Diversified TR Index	USD	5.92	(14.59)	1.96	4.92
Asian High Yield Sustainable Bond – A Accumulation Shares <sup>3</sup>	USD	(4.83)	-	-	-
Benchmark: JP Morgan Asia Credit Non Investment Grade TR USD Index	USD	(4.19)	-	-	-
Asian Local Currency Short Term Bond – A Income Shares <sup>4</sup>	USD	-	(5.96)	6.88	2.95
Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 Years Index	USD	-	(5.84)	1.65	5.02
Asian Property Share – A Accumulation Shares <sup>5</sup>	USD	-	-	17.04	(15.44)
Benchmark: MSCI AC Asia Pacific Real Estate TR Index	USD	-	-	19.46	(12.58)
Asian Smaller Companies – A Accumulation Shares	USD	11.91	(28.60)	28.60	1.97
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index	USD	13.32	(24.14)	39.20	11.87
Asian Sustainable Development Equity – X Accumulation Shares	USD	12.44	(28.78)	28.67	(1.39)
Benchmark: MSCI AC Asia Pacific ex Japan TR Index	USD	16.82	(26.71)	16.89	(2.82)

# Performance History

## Continued

Fund	Base Currency	31.03.23 %	30.09.22 %	30.09.21 %	30.09.20 %
ASI-CCBI Belt & Road Bond - A Accumulation Shares <sup>6</sup>	USD	4.96	(16.50)	3.58	-
No official benchmark	USD	N/A	N/A	N/A	-
Australasian Equity - A Accumulation Shares <sup>7</sup>	AUD	-	15.09	26.21	(3.78)
Benchmark: Australian Stock Exchange All Ordinaries TR Index	AUD	-	22.08	31.46	(8.76)
Australian Dollar Government Bond - A Accumulation Shares <sup>8</sup>	AUD	-	-	(5.27)	1.75
Benchmark: JP Morgan Australia Government Bond TR Index	AUD	-	-	(4.65)	2.83
Australian Dollar Income Bond - A Income Shares	AUD	3.53	(8.47)	6.64	(4.98)
Benchmark: Bloomberg AusBond Bank Bill Index	AUD	1.54	0.52	0.04	0.58
Brazil Bond - A Accumulation Shares <sup>9</sup>	USD	-	-	-	0.18
Benchmark: Brazil CETIP Rate Accumulated Index	USD	-	-	-	0.86
Brazil Equity - A Accumulation Shares <sup>10</sup>	USD	-	-	0.99	(32.08)
Benchmark: MSCI Brazil 10/40 TR Index	USD	-	-	5.38	(30.45)
China A Share Sustainable Equity - A Accumulation Shares	USD	9.52	(28.53)	13.80	31.28
Benchmark: MSCI China A Onshore TR Index	USD	10.05	(27.31)	18.40	25.66
China Next Generation - A Accumulation Shares	USD	16.73	(17.75)	-	-
Benchmark: MSCI China All Shares Smid Cap Index	USD	16.31	(15.23)	-	-
China Onshore Bond - A Accumulation Shares	USD	3.27	(5.81)	8.79	6.55
Benchmark: FTSE World Government Bond Extended China 1-10 Years Index	USD	4.19	(5.64)	9.97	7.78
Climate Transition Bond - A Accumulation Shares <sup>11</sup>	USD	5.70	(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	USD	6.82	(16.73)	0.42	-
Diversified Growth - A Accumulation Shares	EUR	3.33	(9.06)	13.94	(2.64)
Benchmark: Euro Short Term Rate +5.00% Index	EUR	3.32	4.54	3.95	4.07
Diversified Income - A Income Shares	USD	4.68	(7.79)	13.86	0.76
Benchmark: US Secured Overnight Financing Rate +5.00%	USD	4.44	5.75	N/A	N/A

# Performance History

## Continued

Fund	Base Currency	31.03.23 %	30.09.22 %	30.09.21 %	30.09.20 %
Eastern European Equity – A Accumulation Shares <sup>12</sup>	EUR	-	(40.55)	48.14	(11.84)
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index	EUR	-	(31.59)	50.30	(24.49)
Emerging Markets Bond Fixed Maturity 2023 – X Accumulation Shares <sup>13</sup>	USD	3.79	(16.12)	4.90	4.37
No official benchmark		N/A	N/A	N/A	N/A
Emerging Markets Corporate Bond – A Accumulation Shares	USD	4.95	(18.98)	6.40	1.18
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index	USD	7.06	(16.73)	6.03	4.85
Emerging Markets Equity – A Accumulation Shares	USD	14.71	(35.48)	24.31	7.17
Benchmark: MSCI Emerging Markets TR Index	USD	14.20	(27.80)	18.58	10.91
Emerging Markets Infrastructure Equity – S Accumulation Shares	USD	7.61	(27.54)	14.20	1.88
Benchmark: MSCI Emerging Markets Infrastructure TR Index	USD	4.94	(9.12)	7.18	(10.16)
Emerging Markets Local Currency Bond – A Accumulation Shares <sup>14</sup>	USD	15.89	(20.71)	3.06	(4.35)
Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index	USD	7.38	(20.63)	2.63	(1.45)
Emerging Markets Local Currency Corporate Bond – A Accumulation Shares <sup>15</sup>	USD	-	(15.09)	5.32	(1.75)
Benchmark: ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index	USD	-	(17.80)	5.26	2.50
Emerging Markets Smaller Companies – A Accumulation Shares	USD	13.12	(28.18)	42.25	6.05
Benchmark: MSCI Emerging Markets Small Cap TR Index	USD	12.60	(22.76)	43.79	7.28
Emerging Markets Sustainable Development Corporate Bond – A Accumulation Shares <sup>16</sup>	USD	4.22	(13.96)	-	-
Benchmark: JP Morgan ESG CEMBI Broad Diversified Index	USD	7.43	(14.67)	-	-
Emerging Markets Sustainable Development Equity – A Accumulation Shares <sup>17</sup>	USD	15.45	(34.17)	14.39	-
Benchmark: MSCI Emerging Markets Index	USD	14.20	(27.80)	2.02	-
Emerging Markets Sustainable Equity – A Accumulation Shares	USD	16.39	(36.00)	22.05	8.35
Benchmark: MSCI Emerging Markets TR Index	USD	14.20	(27.80)	18.58	10.91

# Performance History

## Continued

Fund	Base Currency	31.03.23 %	30.09.22 %	30.09.21 %	30.09.20 %
Emerging Markets Total Return Bond - A Accumulation Shares <sup>18</sup>	USD	8.10	(19.11)	3.85	2.22
Benchmark: 75% JP Morgan EMBI Global Diversified Index, 25% JP Morgan GBI-EM Global Diversified Index	USD	11.11	(23.37)	(4.58)	8.01
Euro Government Bond - A Accumulation Shares	EUR	0.41	(19.62)	(4.61)	1.52
Benchmark: Bloomberg Euro Aggregate Treasury TR Index	EUR	0.29	(17.13)	(1.75)	0.64
Euro Short Term Bond - A Accumulation Shares <sup>19</sup>	EUR	(0.04)	(3.35)	(0.80)	(0.79)
Benchmark: FTSE EMU Government Bond excl. BBB 1-3 years Index	EUR	0.00	0.00	(0.63)	(0.70)
Europe ex UK Sustainable Equity - A Accumulation Shares	EUR	18.39	(22.74)	21.79	6.47
Benchmark: FTSE World Europe Ex UK TR Index	EUR	21.57	(14.58)	28.80	5.30
European Convertibles Bond - A Accumulation Shares <sup>20</sup>	EUR	-	-	-	0.31
Benchmark: Thomson Reuters Europe Convertible Index	EUR	-	-	-	0.84
European Equity Dividend - A Accumulation Shares <sup>21</sup>	EUR	10.58	(2.31)	20.50	(1.15)
Benchmark: MSCI Europe Index	EUR	13.57	(10.48)	29.48	(7.29)
European Sustainable Equity - A Accumulation Shares	EUR	17.29	(19.26)	18.45	9.20
Benchmark: FTSE World Europe TR Index	EUR	19.38	(11.53)	29.67	(6.86)
Frontier Markets Bond - A Income Shares	USD	10.32	(26.19)	12.44	(0.94)
JP Morgan Next Generation Market Index	USD	13.24	(29.01)	10.80	(2.68)
Frontier Markets Equity - A Income Shares <sup>22</sup>	USD	-	-	9.43	(7.99)
Benchmark: MSCI Frontier Markets TR Index	USD	-	-	11.80	(2.54)
GDP Weighted Global Government Bond - A Accumulation Shares	USD	8.67	(19.03)	(1.17)	5.83
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index	USD	7.34	(19.61)	0.01	6.47
German Equity - A Accumulation Shares <sup>23</sup>	EUR	-	(18.06)	11.61	14.62
Benchmark: HDAX TR Index	EUR	-	(12.28)	21.21	1.80
Global Bond - Z Accumulation Shares	USD	8.11	(22.20)	(2.92)	7.72
Benchmark: Bloomberg Global Aggregate Bond TR Index	USD	7.69	(20.43)	(0.91)	6.24



# Performance History

## Continued

Fund	Base Currency	31.03.23 %	30.09.22 %	30.09.21 %	30.09.20 %
Global Bond Fixed Maturity 2023 - A Accumulation Shares <sup>24</sup>	USD	3.96	(12.18)	3.08	3.96
No official benchmark		n/a	N/A	N/A	N/A
Global Climate and Environment Equity - A Accumulation Shares <sup>25</sup>	USD	14.99	(30.02)	0.98	-
Benchmark: MSCI AC World Index	USD	18.06	(20.29)	(1.44)	-
Global Corporate Sustainable Bond - I Accumulation Shares <sup>26</sup>	USD	5.52	(18.52)	1.64	2.09
Benchmark: Bloomberg Global Aggregate Corporate Bond (hedged to USD) Index	USD	6.35	(16.67)	1.92	2.01
Global Dynamic Dividend - A Accumulation Shares <sup>27</sup>	USD	16.80	(17.51)	18.73	-
Benchmark: MSCI AC World (Net) Index	USD	17.78	(20.66)	22.70	-
Global Government Bond - A Income Shares	GBP	(3.62)	(8.29)	(10.43)	2.86
Benchmark: FTSE World Government Bond TR Index	GBP	(2.97)	(5.96)	(7.31)	6.77
Global Innovation Equity - A Accumulation Shares	USD	19.74	(49.09)	30.37	45.19
Benchmark: MSCI AC World Index	USD	18.06	(20.29)	27.98	11.00
Global Mid-Cap Equity - X Accumulation Shares <sup>28</sup>	USD	14.86	(35.56)	35.88	33.96
Benchmark: MSCI AC World Mid Cap TR Index	USD	16.72	(9.80)	33.17	25.02
Global Sustainable Equity - A Accumulation Shares	USD	16.12	(30.11)	27.63	7.78
Benchmark: MSCI AC World TR Index	USD	18.06	(20.29)	27.98	11.00
Indian Bond - A Accumulation Shares	USD	2.23	(9.16)	4.57	5.07
Benchmark: Markit iBoxx Asia India Index	USD	3.38	(8.07)	4.81	6.86
Indian Equity - A Accumulation Shares	USD	(3.87)	(20.05)	48.35	(6.38)
Benchmark: MSCI India TR Index	USD	(4.36)	(9.49)	53.70	0.73
Japanese Smaller Companies Sustainable Equity - A Accumulation Shares	JPY	1.64	(16.90)	18.29	10.30
Benchmark: MSCI Japan Small Cap TR Index	JPY	7.38	(5.63)	21.43	4.44
Japanese Sustainable Equity - A Accumulation Shares	JPY	5.12	(17.60)	23.32	14.38
Benchmark: MSCI Japan TR Index	JPY	10.79	(7.91)	29.48	4.78

# Performance History

## Continued

Fund	Base Currency	31.03.23 %	30.09.22 %	30.09.21 %	30.09.20 %
Latin American Equity - A Accumulation Shares	USD	8.58	(5.82)	16.14	(29.69)
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index	USD	10.15	0.31	27.76	(29.36)
Listed Private Capital - A Accumulation Shares	USD	17.89	(29.10)	56.61	4.59
Benchmark: MSCI World TR Index	USD	18.25	(19.63)	29.39	10.99
Multifactor Global Equity - A Accumulation Shares <sup>19</sup>	USD	0.89	(19.78)	24.25	3.19
Benchmark: MSCI AC World TR Index	USD	2.20	(20.29)	27.98	11.00
Multifactor Global Equity Income - A Income Shares <sup>29</sup>	EUR	-	-	20.48	(1.54)
Benchmark: MSCI AC World TR Index	EUR	-	-	19.54	11.00
North American Smaller Companies - A Accumulation Shares	USD	10.26	(26.24)	47.48	9.65
Benchmark: Russell 2000 TR Index (1 day lag)	USD	6.42	(23.75)	49.37	0.38
Russian Equity - A Accumulation Shares <sup>5</sup>	EUR	-	-	31.87	(6.49)
Benchmark: MSCI Russia 10/40 TR Index	EUR	-	-	34.12	(11.03)
Select Emerging Markets Bond - A Accumulation Shares	USD	10.33	(27.44)	4.68	(2.13)
Benchmark: JP Morgan EMBI Global Diversified TR Index	USD	10.12	(24.28)	4.36	1.29
Select Emerging Markets Investment Grade Bond - A Accumulation Shares	USD	7.86	(23.06)	1.16	4.06
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index	USD	8.14	(22.92)	(0.08)	7.03
Select Euro High Yield Bond - A Accumulation Shares	EUR	9.40	(15.77)	9.60	(0.30)
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index	EUR	7.46	(15.71)	9.35	(0.64)
UK Sustainable Equity - A Accumulation Shares <sup>30</sup>	GBP	10.93	(23.81)	18.38	(4.17)
Benchmark: FTSE All-Share TR Index	GBP	11.06	(4.00)	27.89	(16.59)
US Dollar Credit Sustainable Bond - A Accumulation Shares	USD	6.19	(19.31)	1.29	8.70
Benchmark: Bloomberg U.S. Credit TR Index	USD	7.00	(17.89)	1.45	7.50
US Dollar Short Term Bond - A Accumulation Shares <sup>14</sup>	USD	0.53	(4.44)	(0.26)	3.30
Benchmark: FTSE World Government Bond 1-3 Years TR Index	USD	0.78	(4.94)	0.03	3.56

# Performance History

## Continued

Fund	Base Currency	31.03.23 %	30.09.22 %	30.09.21 %	30.09.20 %
World Credit Bond – A Accumulation Shares <sup>4</sup>	USD	-	(14.14)	1.59	6.46
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index	USD	-	(10.79)	1.46	5.80
World Resources Equity – A Accumulation Shares	USD	19.32	(10.43)	37.09	(4.10)
Benchmark: S&P Global Natural Resources TR Index	USD	17.90	1.00	42.23	(9.53)
World Smaller Companies – A Accumulation Shares	USD	22.47	(34.30)	40.47	16.44
Benchmark: MSCI AC World Small Cap TR Index	USD	15.39	(24.44)	41.13	3.67

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

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

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 issue and redemption of shares.

Performance is calculated at 30 September each year unless otherwise stated.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.

The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. ([www.msci.com](http://www.msci.com))

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

<sup>2</sup> The Fund closed on 30 November 2022. Figures shown for 2023 are from 1 October 2022 to 30 November 2022.

<sup>3</sup> First net asset value calculated on 9 February 2023.

<sup>4</sup> The Fund closed on 27 July 2022. Figures shown for 2022 are from 1 October 2021 to 27 July 2022.

<sup>5</sup> The Fund closed on 8 June 2021. Figures shown for 2021 are from 1 October 2020 to 8 June 2021.

<sup>6</sup> First net asset value calculated on 23 October 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 10 December 2019. Figures shown for 2020 are from 1 October 2019 to 10 December 2019.

<sup>10</sup> The Fund closed on 15 October 2020. Figures shown for 2021 are from 1 October 2020 to 15 October 2020.

<sup>11</sup> First net asset value calculated on 14 June 2021.

<sup>12</sup> The Fund closed on 25 February 2022. Figures shown for 2022 are from 1 October 2021 to 5 February 2022.

<sup>13</sup> First net asset value calculated on 1 October 2019.

<sup>14</sup> The Fund closed on 7 December 2022. Figures shown for 2023 are from 1 October 2022 to 7 December 2022.

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

<sup>16</sup> First net asset value calculated on 1 December 2021.

<sup>17</sup> First net asset value calculated on 9 December 2020.

<sup>18</sup> To 19 June 2021 the benchmark was the FTSE US Government Bond TR Index.

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

<sup>20</sup> The Fund closed on 13 December 2019. Figures shown for 2020 are from 1 October 2019 to 13 December 2019.

<sup>21</sup> The Fund closed on 30 November 2022. Figures shown for 2023 are from 1 October 2022 to 30 November 2022.

<sup>22</sup> The Fund closed on 26 February 2021. Figures shown for 2021 are from 1 October 2021 to 26 February 2021.

<sup>23</sup> The Fund closed on 10 May 2022. Figures shown for 2022 are from 1 October 2021 to 10 May 2022.

<sup>24</sup> First net asset value calculated on 23 October 2019.

<sup>25</sup> First net asset value calculated on 6 July 2021.

<sup>26</sup> First net asset value calculated on 24 June 2020.

<sup>27</sup> First net asset value calculated on 14 October 2020.

<sup>28</sup> First net asset value calculated on 22 April 2020.

<sup>29</sup> The Fund closed on 18 May 2021. Figures shown for 2021 are on the A Income EUR class from 1 October 2020 to 18 May 2021. Figures for prior years are on the A Income USD class.

<sup>30</sup> The Fund closed on 29 March 2023. Figures shown for 2023 are from 1 October 2022 to 29 March 2023.

# Combined Statements

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	17,131,134
Cash at bank		413,067
Amounts held at futures clearing houses and brokers		19,026
Interest and dividends receivable		90,894
Subscriptions receivable		68,455
Receivable for investments sold		39,353
Unrealised gains on forward currency exchange contracts	2.6	53,848
Unrealised gains on future contracts	2.7	1,669
Unrealised gains on swap contracts	2.8	298
Unrealised gains on option contracts	2.9	21
Other assets		13,254
<b>Total assets</b>		<b>17,831,019</b>
<b>Liabilities</b>		
Bank overdraft		7,194
Payable for investments purchased		75,363
Taxes and expenses payable		33,834
Redemptions payable		104,203
Unrealised losses on forward currency exchange contracts	2.6	7,369
Unrealised losses on future contracts	2.7	2,765
Unrealised losses on swap contracts	2.8	1,157
Other liabilities		44,684
<b>Total liabilities</b>		<b>276,569</b>
<b>Net assets at the end of the period</b>		<b>17,554,450</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		16,126,554
Exchange rate effect on opening net assets		186,333
Net gains from investments		100,272
Net realised losses		(295,625)
Net unrealised gains		1,871,348
Proceeds from shares issued		2,728,737
Payments for shares redeemed		(3,117,646)
Net equalisation paid	10	(2,617)
Dividends paid	5	(42,906)
<b>Net assets at the end of the period</b>		<b>17,554,450</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	196,215
Stocklending income	15	1,327
Bank interest		3,106
Other income		4
<b>Total income</b>		<b>200,652</b>
<b>Expenses</b>		
Management fees	4.2	81,534
Operating, administrative and servicing expenses	4.3	18,358
Less: Volume discount applied	4.3	(236)
Net operating, administrative and servicing expenses	4.3	18,122
Distribution fees	4.1	316
Other operational expenses		390
Bank interest		18
<b>Total expenses</b>		<b>100,380</b>
<b>Net gains from investments</b>		<b>100,272</b>
Realised losses on investments		(291,328)
Realised gains on forward currency exchange contracts		30,366
Realised losses on future contracts		(414)
Realised losses on swap contracts		(32,708)
Realised losses on option contracts		(168)
Realised currency exchange losses		(1,373)
<b>Net realised losses</b>		<b>(295,625)</b>
Increase in unrealised appreciation on investments		1,748,672
Decrease in unrealised depreciation on forward currency exchange contracts		80,766
Decrease in unrealised appreciation on future contracts		(1,742)
Decrease in unrealised depreciation on swap contracts		40,772
Decrease in unrealised depreciation on option contracts		34
Unrealised currency exchange gains		2,846
<b>Net unrealised gains</b>		<b>1,871,348</b>
<b>Net increase in assets as a result of operations</b>		<b>1,675,995</b>

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

# All China Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	342,139
Cash at bank		4,649
Interest and dividends receivable		33
Subscriptions receivable		628
Receivable for investments sold		4,501
Unrealised gains on forward currency exchange contracts	2.6	213
<b>Total assets</b>		<b>352,163</b>
<b>Liabilities</b>		
Payable for investments purchased		1,461
Taxes and expenses payable		937
Redemptions payable		822
<b>Total liabilities</b>		<b>3,220</b>
<b>Net assets at the end of the period</b>		<b>348,943</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		310,950
Net losses from investments		(2,251)
Net realised losses		(17,214)
Net unrealised gains		59,628
Proceeds from shares issued		41,955
Payments for shares redeemed		(44,127)
Net equalisation received	10	2
<b>Net assets at the end of the period</b>		<b>348,943</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	439
Bank interest		74
<b>Total income</b>		<b>513</b>
<b>Expenses</b>		
Management fees	4.2	2,379
Operating, administrative and servicing expenses	4.3	375
Other operational expenses		10
<b>Total expenses</b>		<b>2,764</b>
<b>Net losses from investments</b>		<b>(2,251)</b>
Realised losses on investments		(17,301)
Realised gains on forward currency exchange contracts		97
Realised currency exchange losses		(10)
<b>Net realised losses</b>		<b>(17,214)</b>
Decrease in unrealised depreciation on investments		59,180
Decrease in unrealised depreciation on forward currency exchange contracts		452
Unrealised currency exchange losses		(4)
<b>Net unrealised gains</b>		<b>59,628</b>
<b>Net increase in assets as a result of operations</b>		<b>40,163</b>

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

# All China Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the period	403,441	862,396	9,399,424	51,622	175,374
Shares issued during the period	9,672	80,383	823,842	-	1,258
Shares redeemed during the period	(25,108)	(119,852)	(881,840)	(2,174)	(8,832)
<b>Shares outstanding at the end of the period</b>	<b>388,005</b>	<b>822,927</b>	<b>9,341,426</b>	<b>49,448</b>	<b>167,800</b>
<b>Net asset value per share</b>	<b>21.7344</b>	<b>8.9426</b>	<b>26.9027</b>	<b>30.7692</b>	<b>22.9589</b>

  

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	331,319	121,216	3,474,170
Shares issued during the period	400,506	4,887	666,059
Shares redeemed during the period	(231,848)	(3,841)	(842,177)
<b>Shares outstanding at the end of the period</b>	<b>499,977</b>	<b>122,262</b>	<b>3,298,052</b>
<b>Net asset value per share</b>	<b>15.8271</b>	<b>12.1880</b>	<b>18.9698</b>

# All China Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.05%			
Equities 98.05%			
China 91.92%			
Aier Eye Hospital	1,212,873	5,488	1.57
Alibaba	1,487,900	19,021	5.45
Anhui Conch Cement 'A'	155,300	639	0.18
Bank of Ningbo	2,572,561	10,232	2.93
Brii Biosciences	585,500	323	0.09
By-Health 'A'	1,257,488	3,908	1.12
Centre Testing International	1,696,514	5,063	1.45
Chacha Food 'A'	655,563	4,041	1.16
China International Capital 'A'	259,877	1,471	0.42
China International Capital 'H'	1,220,000	2,442	0.70
China Merchants Bank 'A'	347,000	1,731	0.50
China Merchants Bank 'H'	2,254,500	11,531	3.30
China Resources Land	1,168,000	5,330	1.53
China Tourism Duty Free 'H'	94,100	2,326	0.67
China Tourism Group	251,255	6,707	1.92
China Vanke	909,900	1,436	0.41
China Vanke 'A'	1,105,000	2,451	0.70
Contemporary Amperex Technology	183,668	10,860	3.11
Foshan Haitian Flavouring and Food	467,219	5,209	1.49
Fuyao Glass Industry (Stuttgart Listing)	1,209,600	5,266	1.51
GDS Holdings	506,888	1,228	0.35
Glodon	501,705	5,428	1.56
Hangzhou Tigermed Consulting	54,200	509	0.15
Hangzhou Tigermed Consulting 'A'	264,828	3,691	1.06
Hefei Meyer Optoelectronic Technology 'A'	900,568	4,236	1.21
Hundsun Technologies	598,417	4,638	1.33
Inner Mongolia Yili Industrial 'A'	1,039,600	4,411	1.26
JD Health International	338,050	2,514	0.72
JD.com	483,392	10,595	3.04
Jiangsu Hengrui Medicine	499,986	3,117	0.89
KE Holdings	491,069	3,015	0.86
Kweichow Moutai 'A'	76,982	20,402	5.85

# All China Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
LONGi	1,075,358	6,329	1.81
Maxscend Microelectronics 'A'	174,075	3,150	0.90
Meituan Dianping	632,220	11,553	3.31
Midea	646,097	5,065	1.45
NARI Technology	949,541	3,748	1.07
NetEase	390,200	6,862	1.97
Pinduodu	52,310	3,970	1.14
Ping An Bank	3,539,407	6,461	1.85
Proya Cosmetics 'A'	226,290	5,995	1.72
Shanghai International Airport 'A'	338,333	2,745	0.79
Shanghai M&G Stationery	570,228	4,077	1.17
Shenzhen Inovance Technology	351,935	3,603	1.03
Shenzhen Mindray Bio-Medical Electronics	133,407	6,057	1.74
Shenzhou International	276,300	2,902	0.83
Silergy	241,000	3,797	1.09
Sungrow Power Supply	438,646	6,698	1.92
Tencent	671,300	33,001	9.46
Venustech 'A'	696,165	3,371	0.97
Wanhua Chemical	302,098	4,219	1.21
Wuliangye	210,578	6,041	1.73
Wuxi Biologics (Cayman)	959,000	5,934	1.70
Yonyou Network Technology 'A'	1,088,953	3,989	1.14
Yunnan Energy New Material	177,925	2,949	0.85
Zai Lab	406,100	1,344	0.39
Zhejiang Weixing New Building Materials 'A'	950,500	3,364	0.96
Zhongsheng	869,000	4,279	1.23
		<b>320,762</b>	<b>91.92</b>
<b>Hong Kong 6.13%</b>			
Aeon Stores Hong Kong	275,000	31	0.01
AIA	940,000	9,894	2.84
Hong Kong Exchanges & Clearing	174,391	7,738	2.22
Luxshare Precision Industry	841,235	3,714	1.06
		<b>21,377</b>	<b>6.13</b>
<b>Total Equities</b>		<b>342,139</b>	<b>98.05</b>



# All China Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		342,139	98.05
Other transferable securities and money market instruments nil			
Equities nil			
Hong Kong nil			
G3 Exploration	3,014,381	-	-
Total Equities			
		-	-
Total Other transferable securities and money market instruments			
		-	-

### Derivatives 0.06%

#### Forward currency exchange contracts 0.06%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/23	5,982	6,496	-	-
BNP Paribas	EUR	USD	14/04/23	7,242,468	7,655,716	218	0.06
BNP Paribas	EUR	USD	14/04/23	213,165	232,433	(2)	-
BNP Paribas	EUR	USD	14/04/23	4,788	5,080	-	-
BNP Paribas	GBP	USD	03/04/23	4,566	5,628	-	-
BNP Paribas	USD	EUR	14/04/23	220,072	205,525	(3)	-
BNP Paribas	USD	EUR	14/04/23	16,379	15,409	-	-
BNP Paribas	USD	EUR	14/04/23	12,293	11,548	-	-
BNP Paribas	USD	EUR	14/04/23	6,500	5,982	-	-
BNP Paribas	USD	GBP	03/04/23	31	25	-	-
BNP Paribas	USD	GBP	04/04/23	4,367	3,531	-	-
BNP Paribas	USD	GBP	11/04/23	3,599	2,906	-	-
Unrealised gains on forward currency exchange contracts						213	0.06
Unrealised gains on derivatives						213	0.06
Total investments						342,352	98.11
Other net assets						6,591	1.89
Total net assets						348,943	100.00

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements

# American Focused Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Cash at bank		152
Other assets		1
<b>Total assets</b>		<b>153</b>
<b>Liabilities</b>		
Taxes and expenses payable	4	
Other liabilities		149
<b>Total liabilities</b>		<b>153</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		157,867
Net losses from investments		(329)
Net realised gains		1,874
Net unrealised gains		13,049
Proceeds from shares issued		48,452
Payments for shares redeemed		(220,879)
Net equalisation paid	10	(34)
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2022 to 3 February 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	433
Bank interest		11
<b>Total income</b>		<b>444</b>
<b>Expenses</b>		
Management fees	4.2	678
Operating, administrative and servicing expenses	4.3	95
<b>Total expenses</b>		<b>773</b>
<b>Net losses from investments</b>		<b>(329)</b>
Realised gains on investments		1,864
Realised losses on forward currency exchange contracts		(14)
Realised currency exchange gains		24
<b>Net realised gains</b>		<b>1,874</b>
Decrease in unrealised depreciation on investments		13,050
Decrease in unrealised depreciation on forward currency exchange contracts		1
Unrealised currency exchange losses		(2)
<b>Net unrealised gains</b>		<b>13,049</b>
<b>Net increase in assets as a result of operations</b>		<b>14,594</b>

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

# American Focused Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 3 February 2023

	A Acc GBP <sup>A</sup>	A Acc USD <sup>A</sup>	I Acc USD <sup>A</sup>	X Acc GBP <sup>A</sup>	X Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	65,620	3,754,759	174,903	90,070	37,369
Shares issued during the period	3,233	1,283,423	-	20,916	549
Shares redeemed during the period	(68,853)	(5,038,182)	(174,903)	(110,986)	(37,918)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

  

	Z Acc USD <sup>A</sup>	Z SInc USD <sup>B</sup>
Shares outstanding at the beginning of the period	446,052	644
Shares issued during the period	26,071	2
Shares redeemed during the period	(472,123)	(646)
<b>Shares outstanding at the end of the period</b>	-	-
<b>Net asset value per share</b>	-	-

<sup>A</sup> Share class closed 3 February 2023.

<sup>B</sup> Share class closed 18 November 2022.

# Artificial Intelligence Global Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	-
Cash at bank		29
Other assets		5
<b>Total assets</b>		<b>34</b>
<b>Liabilities</b>		
Taxes and expenses payable		7
Other liabilities		27
<b>Total liabilities</b>		<b>34</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		11,097
Net gains from investments		4
Net realised gains		305
Net unrealised gains		1,408
Proceeds from shares issued		63
Payments for shares redeemed		(12,872)
Net equalisation paid	10	(5)
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2022 to 30 November 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	19
Bank interest		7
<b>Total income</b>		<b>26</b>
<b>Expenses</b>		
Management fees	4.2	13
Operating, administrative and servicing expenses	4.3	4
Distribution fees	4.1	5
<b>Total expenses</b>		<b>22</b>
<b>Net gains from investments</b>		<b>4</b>
Realised gains on investments		274
Realised losses on future contracts		(4)
Realised currency exchange gains		35
<b>Net realised gains</b>		<b>305</b>
Decrease in unrealised depreciation on investments		1,347
Decrease in unrealised depreciation on future contracts		61
<b>Net unrealised gains</b>		<b>1,408</b>
<b>Net increase in assets as a result of operations</b>		<b>1,717</b>

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

# Artificial Intelligence Global Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 30 November 2022

	A Acc USD <sup>A</sup>	I Acc USD <sup>A</sup>	W Acc USD <sup>A</sup>	X Acc USD <sup>A</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	128,038	507,785	286,133	142,647	2,696
Shares issued during the period	1,941	-	2,288	1,575	-
Shares redeemed during the period	(129,979)	(507,785)	(288,421)	(144,222)	(2,696)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

<sup>A</sup>Share class closed 30 November 2022.

# Artificial Intelligence Global Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
Magnit	3,038	-	-
Rosneft	12,597	-	-
Surgutneftegas	131,000	-	-
		-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Total investments</b>		-	-
<b>Other net assets</b>		-	-
<b>Total net assets</b>		-	-

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

# Asia Pacific Multi Asset Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	22,174
Cash at bank		1,305
Amounts held at futures clearing houses and brokers		510
Interest and dividends receivable		175
Unrealised gains on forward currency exchange contracts	2.6	129
Unrealised gains on future contracts	2.7	126
Unrealised gains on option contracts	2.9	21
<b>Total assets</b>		<b>24,440</b>
<b>Liabilities</b>		
Payable for investments purchased		7
Taxes and expenses payable		64
Redemptions payable		53
Other liabilities		11
<b>Total liabilities</b>		<b>135</b>
<b>Net assets at the end of the period</b>		<b>24,305</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		21,208
Net gains from investments		216
Net realised gains		46
Net unrealised gains		2,644
Proceeds from shares issued		2,318
Payments for shares redeemed		(2,115)
Net equalisation paid	10	(6)
Dividends paid	5	(6)
<b>Net assets at the end of the period</b>		<b>24,305</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	385
Bank interest		24
<b>Total income</b>		<b>409</b>
<b>Expenses</b>		
Management fees	4.2	152
Operating, administrative and servicing expenses	4.3	35
Distribution fees	4.1	5
Other operational expenses		1
<b>Total expenses</b>		<b>193</b>
<b>Net gains from investments</b>		<b>216</b>
Realised losses on investments		(99)
Realised gains on forward currency exchange contracts		104
Realised losses on future contracts		(46)
Realised losses on swap contracts		(37)
Realised losses on option contracts		(168)
Realised currency exchange gains		292
<b>Net realised gains</b>		<b>46</b>
Decrease in unrealised depreciation on investments		1,991
Decrease in unrealised depreciation on forward currency exchange contracts		266
Decrease in unrealised depreciation on future contracts		311
Decrease in unrealised depreciation on option contracts		34
Unrealised currency exchange gains		42
<b>Net unrealised gains</b>		<b>2,644</b>
<b>Net increase in assets as a result of operations</b>		<b>2,906</b>

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

# Asia Pacific Multi Asset Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD
Shares outstanding at the beginning of the period	148,847	14,229	30,634	61,409	12,814
Shares issued during the period	170,363	1	246	121	84
Shares redeemed during the period	(30,692)	(961)	(1,563)	(5,918)	(3,100)
<b>Shares outstanding at the end of the period</b>	<b>288,518</b>	<b>13,269</b>	<b>29,317</b>	<b>55,612</b>	<b>9,798</b>
<b>Net asset value per share</b>	<b>13.7695</b>	<b>128.6133</b>	<b>146.9681</b>	<b>194.6185</b>	<b>9.2880</b>

  

	W Acc USD	W QInc USD	X Acc EUR	X Acc USD	X QInc USD
Shares outstanding at the beginning of the period	45,840	49,707	5,315	104,904	31,323
Shares issued during the period	243	-	634	-	8
Shares redeemed during the period	(5,860)	-	(46)	-	(8,541)
<b>Shares outstanding at the end of the period</b>	<b>40,223</b>	<b>49,707</b>	<b>5,903</b>	<b>104,904</b>	<b>22,790</b>
<b>Net asset value per share</b>	<b>11.2067</b>	<b>10.7385</b>	<b>14.1223</b>	<b>11.7347</b>	<b>9.6532</b>



# Asia Pacific Multi Asset Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 80.82%			
<b>Equities 34.14%</b>			
<b>Australia 4.46%</b>			
BHP	10,615	336	1.38
Cochlear	939	147	0.60
CSL	1,415	273	1.12
Goodman	6,144	78	0.33
OZ Minerals	4,512	85	0.35
Woodside Energy	7,411	165	0.68
		<b>1,084</b>	<b>4.46</b>
<b>Belgium 0.94%</b>			
Budweiser	74,700	228	0.94
<b>China 10.09%</b>			
Aier Eye Hospital	18,500	84	0.35
Alibaba	20,800	266	1.09
China Merchants Bank 'H'	21,000	107	0.44
China Resources Land	18,000	82	0.34
China Tourism Duty Free 'H'	1,700	42	0.17
China Tourism Group	2,600	69	0.28
Contemporary Amperex Technology	1,700	101	0.42
Foshan Haitian Flavouring and Food	1,800	20	0.08
GDS Holdings	27,448	66	0.27
Glodon	9,800	106	0.44
JD.com	6,754	148	0.61
Kweichow Moutai 'A'	600	159	0.65
LONGi	14,320	84	0.35
Meituan Dianping	6,990	128	0.53
NARI Technology	15,400	61	0.25
Shenzhen Mindray Bio-Medical Electronics	2,660	121	0.50
Sungrow Power Supply	4,300	66	0.27
Tencent	10,400	511	2.10
Wuxi Biologics (Cayman)	14,000	87	0.36

# Asia Pacific Multi Asset Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yonyou Network Technology 'A'	23,600	86	0.35
Zhongsheng	12,000	59	0.24
		<b>2,453</b>	<b>10.09</b>
<b>Hong Kong 2.59%</b>			
AIA	48,000	505	2.08
Hong Kong Exchanges & Clearing	2,786	124	0.51
		<b>629</b>	<b>2.59</b>
<b>India 4.59%</b>			
Hindustan Unilever	5,674	177	0.73
Housing Development Finance	8,693	278	1.14
Infosys	5,251	91	0.37
Kotak Mahindra Bank	3,528	74	0.30
Maruti Suzuki India	1,433	145	0.60
Power Grid Corporation of India	46,632	128	0.53
SBI Life Insurance	10,836	145	0.60
UltraTech Cement	828	77	0.32
		<b>1,115</b>	<b>4.59</b>
<b>Indonesia 1.26%</b>			
Bank Central Asia	299,100	174	0.72
Telekomunikasi Indonesia Persero	495,900	134	0.54
		<b>308</b>	<b>1.26</b>
<b>Netherlands 1.18%</b>			
ASM International (non-voting)	310	125	0.51
ASML	240	163	0.67
		<b>288</b>	<b>1.18</b>
<b>Philippines 0.31%</b>			
Ayala Land	154,200	76	0.31
<b>Singapore 1.46%</b>			
DBS	7,062	175	0.72
Oversea-Chinese Banking	19,327	180	0.74
		<b>355</b>	<b>1.46</b>

# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 2.82%</b>					
Kakao			893	42	0.17
LG Chem			320	175	0.72
Samsung Biologics			166	100	0.41
Samsung Electronics (PREF)			8,934	370	1.52
				<b>687</b>	<b>2.82</b>
<b>Taiwan 3.60%</b>					
Delta Electronics			8,000	79	0.33
Hon Hai Precision Industry			30,000	103	0.42
TSMC			39,500	692	2.85
				<b>874</b>	<b>3.60</b>
<b>Thailand 0.51%</b>					
Kasikornbank (Alien)			24,500	95	0.39
Siam Cement (Alien)			3,000	28	0.12
				<b>123</b>	<b>0.51</b>
<b>United Kingdom 0.33%</b>					
Rio Tinto			1,176	80	0.33
<b>Total Equities</b>				<b>8,300</b>	<b>34.14</b>
<b>Bonds 46.68%</b>					
<b>Corporate Bonds 12.33%</b>					
<b>Australia 0.79%</b>					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	192	0.79
<b>China 1.32%</b>					
Far East Horizon (EMTN)	4.2500	26/10/26	200,000	170	0.70
New Metro Global	4.8000	15/12/24	200,000	150	0.62
				<b>320</b>	<b>1.32</b>
<b>India 2.35%</b>					
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	571	2.35

# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 0.70%</b>					
Dua Capital	2.7800	11/05/31	200,000	170	0.70
<b>Singapore 0.77%</b>					
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	188	0.77
<b>South Korea 1.37%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	183	0.75
SK Hynix	2.3750	19/01/31	200,000	150	0.62
				<b>333</b>	<b>1.37</b>
<b>Supranational 1.80%</b>					
International Bank for Reconstruction and Development	3.0500	16/03/24	3,000,000	439	1.80
<b>Thailand 1.70%</b>					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	56	0.23
GC Treasury Center	4.4000	30/03/32	200,000	181	0.74
Krung Thai Bank	VAR	PERP	200,000	177	0.73
				<b>414</b>	<b>1.70</b>
<b>United Arab Emirates 0.68%</b>					
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	165	0.68
<b>United Kingdom 0.85%</b>					
HSBC	VAR	09/03/29	200,000	206	0.85
<b>Total Corporate Bonds</b>				<b>2,998</b>	<b>12.33</b>
<b>Government Bonds 34.35%</b>					
<b>China 6.21%</b>					
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,509	6.21
<b>India 4.22%</b>					
India (Republic of)	6.9900	15/12/51	31,000,000	358	1.47
India (Republic of)	7.4000	19/09/62	24,500,000	300	1.24

# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	5.7900	11/05/30	24,000,000	269	1.11
India (Republic of)	7.2600	14/01/29	8,000,000	98	0.40
				<b>1,025</b>	<b>4.22</b>
<b>Indonesia 6.82%</b>					
Indonesia (Republic of)	6.5000	15/02/31	10,000,000,000	664	2.73
Indonesia (Republic of)	7.0000	15/02/33	7,563,000,000	512	2.11
Indonesia (Republic of)	6.3750	15/04/32	3,800,000,000	249	1.02
Indonesia (Republic of)	8.3750	15/04/39	3,100,000,000	233	0.96
				<b>1,658</b>	<b>6.82</b>
<b>Malaysia 6.87%</b>					
Malaysia (Government of)	3.8990	16/11/27	2,300,000	529	2.18
Malaysia (Government of)	3.7570	22/05/40	1,124,000	240	0.99
Malaysia (Government of)	3.4470	15/07/36	900,000	189	0.78
Malaysia (Government of)	3.7330	15/06/28	800,000	182	0.75
Malaysia (Government of)	3.5820	15/07/32	800,000	177	0.73
Malaysia (Government of)	2.6320	15/04/31	600,000	124	0.51
Malaysia (Government of)	3.9000	30/11/26	400,000	92	0.38
Malaysia (Government of)	4.6960	15/10/42	300,000	73	0.29
Malaysia (Government of)	4.0650	15/06/50	300,000	64	0.26
				<b>1,670</b>	<b>6.87</b>
<b>Pakistan 0.30%</b>					
Pakistan (Republic of)	6.8750	05/12/27	200,000	72	0.30
<b>Philippines 2.71%</b>					
Philippines (Republic of)	9.2500	05/11/34	11,830,000	271	1.11
Philippines (Republic of)	6.7500	15/09/32	13,000,000	250	1.03
Philippines (Republic of)	8.0000	30/09/35	6,560,000	138	0.57
				<b>659</b>	<b>2.71</b>
<b>Singapore 0.56%</b>					
Singapore (Government of)	3.0000	01/09/24	180,000	135	0.56

# Asia Pacific Multi Asset Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 3.72%</b>					
South Korea (Republic of)	2.5000	10/03/52	919,000,000	598	2.46
South Korea (Republic of)	3.1250	10/09/27	400,000,000	306	1.26
				<b>904</b>	<b>3.72</b>
<b>United States 2.94%</b>					
US Treasury	-	16/05/23	719,400	<b>715</b>	<b>2.94</b>
<b>Total Government Bonds</b>				<b>8,347</b>	<b>34.35</b>
<b>Total Bonds</b>				<b>11,345</b>	<b>46.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>19,645</b>	<b>80.82</b>
<b>Other transferable securities and money market instruments 0.76%</b>					
<b>Bonds 0.76%</b>					
<b>Corporate Bonds 0.20%</b>					
<b>China 0.20%</b>					
Sunac China	5.9500	26/04/24	200,000	<b>48</b>	<b>0.20</b>
<b>Total Corporate Bonds</b>				<b>48</b>	<b>0.20</b>
<b>Government Bonds 0.56%</b>					
<b>Sri Lanka 0.56%</b>					
Sri Lanka (Republic of)	-	08/03/24	27,000,000	68	0.28
Sri Lanka (Republic of)	-	09/06/23	23,000,000	68	0.28
				<b>136</b>	<b>0.56</b>
<b>Total Government Bonds</b>				<b>136</b>	<b>0.56</b>
<b>Total Bonds</b>				<b>184</b>	<b>0.76</b>
<b>Total Other transferable securities and money market instruments</b>				<b>184</b>	<b>0.76</b>

# Asia Pacific Multi Asset Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 9.65%</b>			
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD*	198,553	2,345	9.65
<b>Total Open Ended Investment Funds</b>		<b>2,345</b>	<b>9.65</b>

### Derivatives 1.14%

#### Future contracts 0.52%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/23	2	2	0.01
CBT US 10 Year Ultra	21/06/23	5	19	0.09
CBT US 2 Year Note	30/06/23	3	7	0.03
CBT US 5 Year Note	30/06/23	1	1	-
CBT US Ultra Bond	21/06/23	2	13	0.05
CME E-Mini NASDAQ 100	16/06/23	3	24	0.10
CME E-Mini Russell 1000	16/06/23	5	4	0.02
CME XAE Energy	16/06/23	2	1	0.01
EUX Euro-BTP	08/06/23	(5)	(21)	(0.09)
EUX Euro Stoxx50	16/06/23	(12)	(24)	(0.10)
EUX MSCI Asia ex Japan	16/06/23	69	134	0.55
EUX MSCI World Index	16/06/23	(23)	(100)	(0.41)
HKG H-Share Index	27/04/23	19	37	0.15
HKG MSCI China A 50	21/04/23	16	8	0.03
ICF MSCI World NTR Index	16/06/23	11	18	0.07
KFE Korea 10 Year Bond	20/06/23	12	-	-
KFE KOSPI2 Index	08/06/23	6	3	0.01
<b>Unrealised gains on future contracts</b>			<b>126</b>	<b>0.52</b>

#### Forward currency exchange contracts 0.53%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/04/23	1,725,280	1,842,886	48	0.20
BNP Paribas	CHF	USD	14/04/23	34,938	38,300	-	-
BNP Paribas	CHF	USD	14/04/23	125	134	-	-
BNP Paribas	EUR	USD	04/04/23	28,299	30,792	-	-

# Asia Pacific Multi Asset Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	4,253,737	4,496,451	127	0.52
BNP Paribas	EUR	USD	14/04/23	92,668	101,233	-	-
BNP Paribas	EUR	USD	14/04/23	197	212	-	-
BNP Paribas	USD	CHF	14/04/23	27,871	25,489	-	-
BNP Paribas	USD	CHF	14/04/23	27,222	25,049	-	-
BNP Paribas	USD	CHF	14/04/23	16,577	15,187	-	-
BNP Paribas	USD	EUR	14/04/23	30,809	28,299	-	-
BNP Paribas	USD	EUR	14/04/23	15,142	14,296	-	-
BNP Paribas	USD	EUR	14/04/23	13,172	12,184	-	-
BNP Paribas	USD	EUR	14/04/23	10,524	9,667	-	-
BNP Paribas	USD	EUR	14/04/23	894	844	-	-
BNP Paribas	USD	EUR	14/04/23	165	154	-	-
Citigroup	EUR	USD	04/05/23	261,859	286,725	(2)	(0.01)
Citigroup	PHP	USD	02/05/23	19,642,417	358,478	3	0.01
Citigroup	PHP	USD	02/05/23	2,163,902	39,492	-	-
Citigroup	SGD	USD	19/05/23	1,475,850	1,105,892	5	0.02
Citigroup	SGD	USD	19/05/23	837,219	627,349	3	0.01
Citigroup	USD	IDR	14/04/23	132,842	2,015,362,213	(2)	(0.01)
Citigroup	USD	IDR	14/04/23	81,115	1,205,450,470	1	-
Citigroup	USD	THB	20/04/23	144,786	5,061,000	(5)	(0.02)
Goldman Sachs	GBP	USD	20/04/23	680,000	815,331	26	0.11
Goldman Sachs	USD	INR	20/04/23	118,952	9,893,000	(1)	-
Goldman Sachs	USD	INR	01/06/23	53,429	4,438,127	-	-
Goldman Sachs	USD	INR	01/06/23	3,805	316,037	-	-
Goldman Sachs	USD	TWD	28/04/23	272,161	8,322,967	(1)	-
HSBC	KRW	USD	20/04/23	547,830,000	428,066	(7)	(0.03)
HSBC	SGD	USD	20/04/23	1,064,000	809,041	(8)	(0.03)
HSBC	TWD	USD	20/04/23	49,276,000	1,676,282	(57)	(0.23)
HSBC	USD	GBP	20/04/23	537,563	436,000	(3)	(0.01)
HSBC	USD	GBP	20/04/23	487,928	403,500	(11)	(0.05)
HSBC	USD	TWD	20/04/23	1,651,839	49,276,000	33	0.14
HSBC	USD	TWD	20/04/23	721,140	21,989,000	(1)	-
Royal Bank of Canada	EUR	USD	04/05/23	263,849	281,593	6	0.02
Royal Bank of Canada	GBP	USD	20/04/23	601,500	741,481	3	0.01
Royal Bank of Canada	JPY	USD	20/04/23	140,351,000	1,075,048	(17)	(0.07)
Royal Bank of Canada	USD	SGD	20/04/23	816,121	1,064,000	15	0.06



# Asia Pacific Multi Asset Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	SGD	19/05/23	93,500	125,000	(1)	-
Royal Bank of Canada	USD	SGD	19/05/23	57,671	77,100	-	-
Standard Chartered	CNH	USD	19/04/23	523,849	77,537	(1)	-
Standard Chartered	CNY	USD	19/04/23	12,423,720	1,849,456	(38)	(0.16)
Standard Chartered	CNY	USD	19/04/23	2,877,072	428,295	(9)	(0.04)
Standard Chartered	MYR	USD	16/06/23	2,364,093	537,321	1	-
Standard Chartered	USD	EUR	04/05/23	506,496	469,642	(5)	(0.02)
Standard Chartered	USD	HKD	24/05/23	822,769	6,432,390	1	-
Standard Chartered	USD	HKD	24/05/23	412,378	3,223,961	1	-
Standard Chartered	USD	IDR	20/04/23	239,629	3,707,304,000	(8)	(0.03)
Standard Chartered	USD	INR	20/04/23	167,576	13,798,000	-	-
Standard Chartered	USD	KRW	20/04/23	241,632	313,496,000	1	-
Standard Chartered	USD	KRW	20/04/23	241,632	313,496,000	1	-
Standard Chartered	USD	MYR	16/06/23	614,664	2,704,386	(1)	-
State Street	USD	CNH	19/04/23	50,560	348,000	-	-
State Street	USD	CNH	20/04/23	363,550	2,512,000	(3)	(0.01)
State Street	USD	EUR	04/05/23	61,275	56,066	-	-
State Street	USD	GBP	20/04/23	533,979	442,000	(13)	(0.05)
State Street	USD	JPY	20/04/23	1,035,253	140,351,000	(22)	(0.09)
State Street	USD	SGD	20/04/23	192,053	260,000	(5)	(0.03)
UBS	IDR	USD	14/04/23	7,310,460,257	483,161	5	0.02
UBS	IDR	USD	14/04/23	1,985,809,319	132,170	-	-
UBS	KRW	USD	15/06/23	851,430,169	654,283	2	0.01
UBS	KRW	USD	15/06/23	462,084,040	355,089	1	-
UBS	THB	USD	20/04/23	26,535,000	811,215	(34)	(0.14)
UBS	THB	USD	20/04/23	4,871,000	143,199	-	-
UBS	THB	USD	30/05/23	31,538,331	904,429	24	0.10
UBS	THB	USD	30/05/23	15,853,361	454,629	12	0.05
UBS	USD	CNH	19/04/23	747,989	5,035,662	14	0.06
UBS	USD	CNH	19/04/23	265,847	1,789,753	5	0.02
UBS	USD	IDR	14/04/23	54,450	837,611,000	(1)	-
UBS	USD	IDR	14/04/23	20,927	316,632,451	-	-
UBS	USD	KRW	20/04/23	190,055	233,046,000	11	0.05
UBS	USD	THB	20/04/23	813,423	26,535,000	36	0.15
UBS	USD	TWD	28/04/23	279,545	8,500,000	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>129</b>	<b>0.53</b>

# Asia Pacific Multi Asset Fund

## Continued

### Option contracts 0.09%

Option	Type	Expiry	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
S&P 500	PUT	15/09/23	(3)	(16)	(0.07)
S&P 500	PUT	15/09/23	3	37	0.16
Unrealised gains on option contracts				21	0.09
Unrealised gains on derivatives				276	1.14
<b>Total investments</b>				<b>22,450</b>	<b>92.37</b>
<b>Other net assets</b>				<b>1,855</b>	<b>7.63</b>
<b>Total net assets</b>				<b>24,305</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.

# Asia Pacific Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,242,288
Interest and dividends receivable		7,816
Subscriptions receivable		12,724
Unrealised gains on forward currency exchange contracts	2.6	1,076
<b>Total assets</b>		<b>2,263,904</b>
<b>Liabilities</b>		
Bank overdraft		7,158
Payable for investments purchased		5,235
Taxes and expenses payable		6,688
Redemptions payable		2,635
Other liabilities		8,677
<b>Total liabilities</b>		<b>30,393</b>
<b>Net assets at the end of the period</b>		<b>2,233,511</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		1,866,387
Net losses from investments		(5,042)
Net realised gains		33,050
Net unrealised gains		242,796
Proceeds from shares issued		349,625
Payments for shares redeemed		(253,309)
Net equalisation received	10	4
<b>Net assets at the end of the period</b>		<b>2,233,511</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	13,947
Bank interest		171
<b>Total income</b>		<b>14,118</b>
<b>Expenses</b>		
Management fees	4.2	16,738
Operating, administrative and servicing expenses	4.3	2,428
Less: Volume discount applied	4.3	(71)
Net operating, administrative and servicing expenses	4.3	2,357
Distribution fees	4.1	19
Other operational expenses		46
<b>Total expenses</b>		<b>19,160</b>
<b>Net losses from investments</b>		<b>(5,042)</b>
Realised gains on investments		32,672
Realised gains on forward currency exchange contracts		521
Realised currency exchange losses		(143)
<b>Net realised gains</b>		<b>33,050</b>
Decrease in unrealised depreciation on investments		240,188
Decrease in unrealised depreciation on forward currency exchange contracts		2,407
Unrealised currency exchange gains		201
<b>Net unrealised gains</b>		<b>242,796</b>
<b>Net increase in assets as a result of operations</b>		<b>270,804</b>

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

# Asia Pacific Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the period	29,322,096	464,558	72,847	1,471,762	25,006
Shares issued during the period	13,034,985	40,795	26,827	173,245	-
Shares redeemed during the period	(1,677,835)	(16,601)	(4,163)	(209,736)	-
<b>Shares outstanding at the end of the period</b>	<b>40,679,246</b>	<b>488,752</b>	<b>95,511</b>	<b>1,435,271</b>	<b>25,006</b>
<b>Net asset value per share</b>	<b>15.7260</b>	<b>72.9032</b>	<b>1,295.9950</b>	<b>10.5180</b>	<b>11.7675</b>

  

	A Acc USD	A Alnc Hedged EUR	A Alnc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the period	13,858,615	3,986	309,526	39,667	21,611
Shares issued during the period	589,056	-	3,281	-	-
Shares redeemed during the period	(1,818,218)	-	(13,130)	(288)	-
<b>Shares outstanding at the end of the period</b>	<b>12,629,453</b>	<b>3,986</b>	<b>299,677</b>	<b>39,379</b>	<b>21,611</b>
<b>Net asset value per share</b>	<b>90.0018</b>	<b>11.8899</b>	<b>12.3138</b>	<b>66.4902</b>	<b>18.2160</b>

  

	I Acc Hedged EUR	I Acc USD	I Alnc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the period	1,015,022	1,592,307	355,696	253,759	61,557
Shares issued during the period	35,114	305,832	21,394	843	3,891
Shares redeemed during the period	(151,924)	(358,607)	(23,801)	(14,575)	(3,381)
<b>Shares outstanding at the end of the period</b>	<b>898,212</b>	<b>1,539,532</b>	<b>353,289</b>	<b>240,027</b>	<b>62,067</b>
<b>Net asset value per share</b>	<b>12.6843</b>	<b>103.1433</b>	<b>13.0034</b>	<b>30.4439</b>	<b>13.2720</b>

  

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X Alnc USD
Shares outstanding at the beginning of the period	2,265,794	1,001,161	1,114,331	4,735,023	279,386
Shares issued during the period	1,072,451	30,318	99,895	443,865	52,941
Shares redeemed during the period	(523,303)	(130,180)	(851,001)	(520,029)	(29,802)
<b>Shares outstanding at the end of the period</b>	<b>2,814,942</b>	<b>901,299</b>	<b>363,225</b>	<b>4,658,859</b>	<b>302,525</b>
<b>Net asset value per share</b>	<b>16.6919</b>	<b>18.0657</b>	<b>10.2774</b>	<b>13.9200</b>	<b>12.4655</b>

  

	Z Acc USD	Z Qlnc USD <sup>A</sup>
Shares outstanding at the beginning of the period	60,219	652
Shares issued during the period	-	5
Shares redeemed during the period	-	(657)
<b>Shares outstanding at the end of the period</b>	<b>60,219</b>	<b>-</b>
<b>Net asset value per share</b>	<b>15.2509</b>	<b>-</b>

<sup>A</sup> Share class closed 18 November 2022.

# Asia Pacific Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.64%</b>			
<b>Equities 97.64%</b>			
<b>Australia 8.76%</b>			
Cochlear	270,252	42,417	1.90
CSL	374,868	72,336	3.24
Goodman	1,289,500	16,280	0.73
OZ Minerals	1,109,333	20,885	0.93
Woodside Energy	1,963,510	43,831	1.96
		<b>195,749</b>	<b>8.76</b>
<b>Belgium 2.70%</b>			
Budweiser	19,780,300	<b>60,412</b>	<b>2.70</b>
<b>China 29.06%</b>			
Aier Eye Hospital	4,880,590	22,085	0.99
Alibaba	5,743,400	73,421	3.29
China Merchants Bank 'A'	4,997,470	24,935	1.12
China Resources Land	4,844,000	22,107	0.99
China Tourism Duty Free 'H'	453,600	11,213	0.50
China Tourism Group	1,148,025	30,645	1.37
Contemporary Amperex Technology	458,182	27,091	1.21
Foshan Haitian Flavouring and Food	322,020	3,591	0.16
GDS Holdings (HKD)	6,933,856	16,792	0.75
Glodon	2,394,721	25,911	1.16
JD.com	1,551,019	33,994	1.52
Kweichow Moutai 'A'	159,647	42,310	1.89
LONGi	3,828,380	22,531	1.01
Meituan Dianping	1,804,840	32,982	1.48
NARI Technology	3,782,250	14,928	0.67
Shenzhen Mindray Bio-Medical Electronics	683,588	31,039	1.39
Sungrow Power Supply	1,009,388	15,414	0.69
Tencent	2,788,000	137,057	6.14
Wuxi Biologics (Cayman)	3,436,500	21,265	0.95

# Asia Pacific Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yonyou Network Technology 'A'	6,355,345	23,280	1.04
Zhongsheng	3,346,000	16,474	0.74
		<b>649,065</b>	<b>29.06</b>
<b>Hong Kong 7.11%</b>			
AIA	12,488,200	131,446	5.89
Hong Kong Exchanges & Clearing	614,429	27,262	1.22
		<b>158,708</b>	<b>7.11</b>
<b>India 14.12%</b>			
Hindustan Unilever	1,507,960	47,007	2.10
Housing Development Finance	2,169,713	69,366	3.11
Infosys	1,372,049	23,812	1.07
Kotak Mahindra Bank	998,641	21,073	0.94
Maruti Suzuki India	354,155	35,770	1.60
New India Investment Trust †	2,571,722	16,281	0.73
Power Grid Corporation of India	12,466,364	34,199	1.53
SBI Life Insurance	3,211,055	42,965	1.92
UltraTech Cement	268,775	24,905	1.12
		<b>315,378</b>	<b>14.12</b>
<b>Indonesia 3.67%</b>			
Bank Central Asia	79,449,300	46,296	2.07
Telekomunikasi Indonesia Persero	131,634,300	35,686	1.60
		<b>81,982</b>	<b>3.67</b>
<b>Netherlands 3.43%</b>			
ASM International (non-voting)	82,240	33,226	1.49
ASML	63,641	43,237	1.94
		<b>76,463</b>	<b>3.43</b>
<b>Philippines 1.75%</b>			
Ayala Land	34,956,022	17,200	0.77
Bank of the Philippine Islands	11,550,400	21,809	0.98
		<b>39,009</b>	<b>1.75</b>

# Asia Pacific Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 3.86%</b>			
DBS	1,712,247	42,543	1.90
Oversea-Chinese Banking	4,698,843	43,734	1.96
		<b>86,277</b>	<b>3.86</b>
<b>South Korea 8.48%</b>			
Kakao	306,668	14,381	0.64
LG Chem	84,842	46,434	2.08
Samsung Biologics	50,223	30,380	1.36
Samsung Electronics (PREF)	2,376,161	98,288	4.40
		<b>189,483</b>	<b>8.48</b>
<b>Taiwan 10.87%</b>			
Delta Electronics	2,453,000	24,230	1.09
Hon Hai Precision Industry	10,122,000	34,657	1.55
TSMC	10,493,297	183,863	8.23
		<b>242,750</b>	<b>10.87</b>
<b>Thailand 1.31%</b>			
Kasikornbank (Alien)	5,062,800	19,655	0.88
Siam Cement (Alien)	1,052,736	9,713	0.43
		<b>29,368</b>	<b>1.31</b>
<b>United Kingdom 2.52%</b>			
Rio Tinto	830,029	56,215	2.52
<b>Total Equities</b>		<b>2,180,859</b>	<b>97.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,180,859</b>	<b>97.64</b>
<b>Open Ended Investment Funds 2.75%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	61,429	61,429	2.75
<b>Total Open Ended Investment Funds</b>		<b>61,429</b>	<b>2.75</b>

# Asia Pacific Sustainable Equity Fund

## Continued

Derivatives 0.05%

Forward currency exchange contracts 0.05%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	14/04/23	119,096,771	5,315,071	193	0.01
BNP Paribas	CZK	USD	14/04/23	3,178,073	146,437	1	-
BNP Paribas	CZK	USD	14/04/23	739,749	32,974	1	-
BNP Paribas	CZK	USD	14/04/23	499,748	22,733	-	-
BNP Paribas	CZK	USD	14/04/23	404,498	18,448	-	-
BNP Paribas	CZK	USD	14/04/23	327,749	14,729	-	-
BNP Paribas	EUR	USD	03/04/23	12,089	13,129	-	-
BNP Paribas	EUR	USD	04/04/23	72,332	78,901	-	-
BNP Paribas	EUR	USD	04/04/23	4,718	5,133	-	-
BNP Paribas	EUR	USD	05/04/23	115	125	-	-
BNP Paribas	EUR	USD	14/04/23	15,130,701	15,994,044	455	0.02
BNP Paribas	EUR	USD	14/04/23	11,051,899	11,682,510	333	0.02
BNP Paribas	EUR	USD	14/04/23	3,685,016	3,895,279	111	-
BNP Paribas	EUR	USD	14/04/23	391,149	426,505	(1)	-
BNP Paribas	EUR	USD	14/04/23	296,380	323,169	(1)	-
BNP Paribas	EUR	USD	14/04/23	97,858	106,704	-	-
BNP Paribas	EUR	USD	14/04/23	52,275	56,625	-	-
BNP Paribas	EUR	USD	14/04/23	46,441	49,091	1	-
BNP Paribas	EUR	USD	14/04/23	40,156	43,413	-	-
BNP Paribas	EUR	USD	14/04/23	36,795	39,986	-	-
BNP Paribas	EUR	USD	14/04/23	25,713	27,279	1	-
BNP Paribas	EUR	USD	14/04/23	10,000	10,748	-	-
BNP Paribas	EUR	USD	14/04/23	10,000	10,630	-	-
BNP Paribas	EUR	USD	14/04/23	4,500	4,899	-	-
BNP Paribas	EUR	USD	14/04/23	1,225	1,336	-	-
BNP Paribas	GBP	USD	03/04/23	138,754	171,027	1	-
BNP Paribas	GBP	USD	03/04/23	43,016	53,021	-	-
BNP Paribas	GBP	USD	04/04/23	34,463	42,644	-	-
BNP Paribas	USD	CZK	14/04/23	117,068	2,591,807	(3)	-
BNP Paribas	USD	EUR	03/04/23	39,960	36,795	-	-
BNP Paribas	USD	EUR	03/04/23	29,191	26,902	-	-
BNP Paribas	USD	EUR	03/04/23	2,450	2,257	-	-
BNP Paribas	USD	EUR	04/04/23	217,774	199,722	1	-
BNP Paribas	USD	EUR	04/04/23	4,896	4,500	-	-
BNP Paribas	USD	EUR	05/04/23	130,647	120,081	-	-



# Asia Pacific Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	05/04/23	37,834	34,774	-	-
BNP Paribas	USD	EUR	14/04/23	402,787	376,163	(6)	-
BNP Paribas	USD	EUR	14/04/23	291,026	271,789	(4)	-
BNP Paribas	USD	EUR	14/04/23	173,622	160,606	(1)	-
BNP Paribas	USD	EUR	14/04/23	107,395	100,000	(1)	-
BNP Paribas	USD	EUR	14/04/23	98,379	91,876	(3)	-
BNP Paribas	USD	EUR	14/04/23	48,723	45,955	(1)	-
BNP Paribas	USD	EUR	14/04/23	41,246	37,889	-	-
BNP Paribas	USD	EUR	14/04/23	29,748	28,042	(1)	-
BNP Paribas	USD	EUR	14/04/23	18,383	17,035	-	-
BNP Paribas	USD	EUR	14/04/23	13,137	12,089	-	-
BNP Paribas	USD	EUR	14/04/23	9,523	8,959	-	-
BNP Paribas	USD	EUR	14/04/23	9,055	8,446	-	-
BNP Paribas	USD	EUR	14/04/23	5,136	4,718	-	-
BNP Paribas	USD	EUR	14/04/23	5,095	4,741	-	-
BNP Paribas	USD	EUR	14/04/23	4,666	4,330	-	-
BNP Paribas	USD	EUR	14/04/23	1,291	1,208	-	-
BNP Paribas	USD	EUR	14/04/23	1,238	1,156	-	-
BNP Paribas	USD	EUR	14/04/23	125	115	-	-
BNP Paribas	USD	GBP	05/04/23	677	547	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1,076</b>	<b>0.05</b>
<b>Unrealised gains on derivatives</b>						<b>1,076</b>	<b>0.05</b>
<b>Total investments</b>						<b>2,243,364</b>	<b>100.44</b>
<b>Other net liabilities</b>						<b>(9,853)</b>	<b>(0.44)</b>
<b>Total net assets</b>						<b>2,233,511</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.

# Asian Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	21,251
Cash at bank		795
Amounts held at futures clearing houses and brokers		66
Interest receivable		288
Unrealised gains on forward currency exchange contracts	2.6	148
Unrealised gains on future contracts	2.7	27
Other assets		5
<b>Total assets</b>		<b>22,580</b>
<b>Liabilities</b>		
Taxes and expenses payable		37
Redemptions payable		1,845
Other liabilities		14
<b>Total liabilities</b>		<b>1,896</b>
<b>Net assets at the end of the period</b>		<b>20,684</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		22,329
Net gains from investments		400
Net realised losses		(28)
Net unrealised gains		2,598
Proceeds from shares issued		209
Payments for shares redeemed		(4,745)
Net equalisation paid	10	(63)
Dividends paid	5	(16)
<b>Net assets at the end of the period</b>		<b>20,684</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	503
Bank interest		10
<b>Total income</b>		<b>513</b>
<b>Expenses</b>		
Management fees	4.2	75
Operating, administrative and servicing expenses	4.3	38
<b>Total expenses</b>		<b>113</b>
<b>Net gains from investments</b>		<b>400</b>
Realised losses on investments		(206)
Realised gains on forward currency exchange contracts		269
Realised losses on future contracts		(140)
Realised currency exchange gains		49
<b>Net realised losses</b>		<b>(28)</b>
Decrease in unrealised depreciation on investments		1,745
Decrease in unrealised depreciation on forward currency exchange contracts		609
Decrease in unrealised depreciation on future contracts		268
Unrealised currency exchange losses		(24)
<b>Net unrealised gains</b>		<b>2,598</b>
<b>Net increase in assets as a result of operations</b>		<b>2,970</b>

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

# Asian Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc USD	X Acc Hedged EUR
Shares outstanding at the beginning of the period	19,869	44,961	10,709	1,703	177,711
Shares issued during the period	1,091	124	-	-	-
Shares redeemed during the period	(8,404)	(2,939)	(293)	(1,197)	-
<b>Shares outstanding at the end of the period</b>	<b>12,556</b>	<b>42,146</b>	<b>10,416</b>	<b>506</b>	<b>177,711</b>
<b>Net asset value per share</b>	<b>138.1431</b>	<b>169.7944</b>	<b>107.1159</b>	<b>1,796.8908</b>	<b>10.0121</b>

  

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	125,653	5,329
Shares issued during the period	2,079	-
Shares redeemed during the period	(80,888)	(28)
<b>Shares outstanding at the end of the period</b>	<b>46,844</b>	<b>5,301</b>
<b>Net asset value per share</b>	<b>11.4448</b>	<b>1,348.9265</b>

# Asian Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.18%					
<b>Bonds 90.18%</b>					
<b>Corporate Bonds 22.62%</b>					
<b>Australia 0.93%</b>					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	192	0.93
<b>China 2.28%</b>					
Far East Horizon	4.2500	26/10/26	200,000	170	0.82
New Metro Global	4.8000	15/12/24	200,000	150	0.73
Xiaomi Best Time International	2.8750	14/07/31	200,000	152	0.73
				<b>472</b>	<b>2.28</b>
<b>Hong Kong 1.80%</b>					
Wheelock MTNI (EMTN)	2.3750	25/01/26	200,000	187	0.91
Zhejiang Seaport International	1.9800	17/03/26	200,000	184	0.89
				<b>371</b>	<b>1.80</b>
<b>India 5.52%</b>					
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	198	0.96
HDFC Bank	VAR	PERP	200,000	168	0.81
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	577	2.79
Power Finance (EMTN)	5.2500	10/08/28	200,000	198	0.96
				<b>1,141</b>	<b>5.52</b>
<b>Malaysia 0.83%</b>					
Dua Capital	2.7800	11/05/31	200,000	171	0.83
<b>Singapore 1.81%</b>					
Singapore Airlines	3.3750	19/01/29	200,000	186	0.90
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	188	0.91
				<b>374</b>	<b>1.81</b>
<b>South Korea 5.12%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	183	0.88
KB Kookmin Card	4.0000	09/06/25	200,000	194	0.94

# Asian Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kia	2.3750	14/02/25	200,000	189	0.91
Shinhan Financial	VAR	PERP	200,000	169	0.82
SK Hynix	2.3750	19/01/31	200,000	150	0.73
Tongyang Life Insurance	VAR	PERP	200,000	174	0.84
				<b>1,059</b>	<b>5.12</b>
<b>Taiwan 0.83%</b>					
TSMC Arizona	2.5000	25/10/31	200,000	<b>171</b>	<b>0.83</b>
<b>Thailand 1.73%</b>					
GC Treasury Center	4.4000	30/03/32	200,000	181	0.87
Krung Thai Bank	VAR	PERP	200,000	177	0.86
				<b>358</b>	<b>1.73</b>
<b>United Arab Emirates 0.79%</b>					
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	<b>165</b>	<b>0.79</b>
<b>United Kingdom 0.98%</b>					
Standard Chartered	VAR	09/01/29	200,000	<b>204</b>	<b>0.98</b>
<b>Total Corporate Bonds</b>				<b>4,678</b>	<b>22.62</b>
<b>Government Bonds 67.56%</b>					
<b>China 7.14%</b>					
China (People's Republic of)	3.0200	27/05/31	10,000,000	<b>1,477</b>	<b>7.14</b>
<b>India 11.66%</b>					
India (Republic of)	6.9900	15/12/51	74,000,000	856	4.14
India (Republic of)	5.2200	15/06/25	28,800,000	338	1.64
India (Republic of)	7.4000	19/09/62	27,500,000	336	1.62
India (Republic of)	7.1700	08/01/28	22,000,000	268	1.30
National Highways Authority of India	7.7000	13/09/29	50,000,000	613	2.96
				<b>2,411</b>	<b>11.66</b>

# Asian Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 16.03%</b>					
Indonesia (Republic of)	6.5000	15/02/31	17,100,000,000	1,135	5.49
Indonesia (Republic of)	6.3750	15/04/32	11,000,000,000	720	3.48
Indonesia (Republic of)	7.0000	15/02/33	9,787,000,000	663	3.21
Indonesia (Republic of)	8.3750	15/04/39	5,300,000,000	398	1.92
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	400	1.93
				<b>3,316</b>	<b>16.03</b>
<b>Malaysia 15.36%</b>					
Malaysia (Government of)	3.8990	16/11/27	3,500,000	805	3.89
Malaysia (Government of)	3.7330	15/06/28	3,500,000	797	3.85
Malaysia (Government of)	2.6320	15/04/31	2,500,000	517	2.50
Malaysia (Government of)	3.9000	30/11/26	1,300,000	300	1.45
Malaysia (Government of)	3.7570	22/05/40	1,166,000	249	1.20
Malaysia (Government of)	4.0650	15/06/50	1,100,000	235	1.14
Malaysia (Government of)	4.6960	15/10/42	700,000	169	0.82
Malaysia (Government of)	3.4470	15/07/36	500,000	105	0.51
				<b>3,177</b>	<b>15.36</b>
<b>Pakistan 0.69%</b>					
Pakistan (Republic of)	6.8750	05/12/27	400,000	<b>144</b>	<b>0.69</b>
<b>Philippines 7.15%</b>					
Philippines (Republic of)	9.2500	05/11/34	22,100,000	507	2.45
Philippines (Republic of)	6.7500	15/09/32	25,500,000	490	2.37
Philippines (Republic of)	8.0000	30/09/35	13,130,000	276	1.33
Philippines (Republic of)	5.5000	30/03/26	200,000	206	1.00
				<b>1,479</b>	<b>7.15</b>
<b>Singapore 1.49%</b>					
Singapore (Government of)	3.0000	01/09/24	410,000	<b>308</b>	<b>1.49</b>

# Asian Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 8.04%</b>					
South Korea (Republic of)	2.5000	10/03/52	1,675,000,000	1,090	5.27
South Korea (Republic of)	3.1250	10/09/27	750,000,000	573	2.77
				<b>1,663</b>	<b>8.04</b>
<b>Total Government Bonds</b>				<b>13,975</b>	<b>67.56</b>
<b>Total Bonds</b>				<b>18,653</b>	<b>90.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>18,653</b>	<b>90.18</b>
<b>Other transferable securities and money market instruments 1.58%</b>					
<b>Bonds 1.58%</b>					
<b>Corporate Bonds 0.46%</b>					
<b>China 0.46%</b>					
Sunac China	5.9500	26/04/24	400,000	95	0.46
<b>Total Corporate Bonds</b>				<b>95</b>	<b>0.46</b>
<b>Government Bonds 1.12%</b>					
<b>Sri Lanka 1.12%</b>					
Sri Lanka (Republic of)	-	08/03/24	46,000,000	116	0.56
Sri Lanka (Republic of)	-	09/06/23	39,000,000	115	0.56
				<b>231</b>	<b>1.12</b>
<b>Total Government Bonds</b>				<b>231</b>	<b>1.12</b>
<b>Total Bonds</b>				<b>326</b>	<b>1.58</b>
<b>Total Other transferable securities and money market instruments</b>				<b>326</b>	<b>1.58</b>
<b>Open Ended Investment Funds 10.98%</b>					
Aberdeen Standard SICAV I – Asian Credit Bond Fund Z Acc USD <sup>†</sup>			192,357	2,272	10.98
<b>Total Open Ended Investment Funds</b>				<b>2,272</b>	<b>10.98</b>

# Asian Bond Fund

## Continued

### Derivatives 0.85% Future contracts 0.13%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/23	(3)	-	-
CBT US 2 Year Note	30/06/23	1	2	0.01
CBT US 5 Year Note	30/06/23	2	5	0.02
CBT US Ultra Bond	21/06/23	3	20	0.10
KFE Korea 10 Year Bond	20/06/23	21	-	-
<b>Unrealised gains on future contracts</b>			<b>27</b>	<b>0.13</b>

### Forward currency exchange contracts 0.72%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	2,583,385	2,730,791	78	0.38
BNP Paribas	EUR	USD	14/04/23	1,726,546	1,825,061	52	0.25
BNP Paribas	EUR	USD	14/04/23	47,131	50,700	-	-
BNP Paribas	EUR	USD	14/04/23	38,627	42,119	-	-
BNP Paribas	EUR	USD	14/04/23	31,628	34,023	-	-
BNP Paribas	EUR	USD	14/04/23	26,081	28,438	-	-
BNP Paribas	USD	EUR	14/04/23	1,004,007	926,921	(4)	(0.02)
BNP Paribas	USD	EUR	14/04/23	10,408	9,530	-	-
BNP Paribas	USD	EUR	14/04/23	9,109	8,413	-	-
Citigroup	CNH	USD	19/04/23	4,426,000	642,505	3	0.01
Citigroup	EUR	USD	04/05/23	431,000	471,927	(3)	(0.01)
Citigroup	KRW	USD	15/06/23	1,609,149,030	1,234,834	5	0.02
Citigroup	KRW	USD	15/06/23	251,653,511	193,115	1	-
Citigroup	PHP	USD	02/05/23	33,924,238	619,123	5	0.02
Citigroup	SGD	USD	19/05/23	2,511,802	1,882,158	10	0.05
Citigroup	SGD	USD	19/05/23	1,462,884	1,096,176	6	0.03
Citigroup	USD	IDR	14/04/23	133,246	1,980,164,000	1	-
Citigroup	USD	IDR	14/04/23	128,375	1,959,534,000	(2)	(0.01)
Citigroup	USD	PHP	02/05/23	30,662	1,680,081	-	-
Citigroup	USD	SGD	19/05/23	133,235	177,000	-	-
Goldman Sachs	USD	INR	01/06/23	426,828	35,454,899	(3)	(0.01)
Goldman Sachs	USD	INR	01/06/23	159,325	13,234,512	(1)	-
Goldman Sachs	USD	PHP	02/05/23	90,037	4,995,000	(2)	(0.01)



# Asian Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	THB	30/05/23	111,640	3,802,000	-	-
Goldman Sachs	USD	TWD	28/04/23	478,526	14,633,808	(2)	(0.01)
Royal Bank of Canada	EUR	USD	04/05/23	466,272	497,628	10	0.05
Royal Bank of Canada	USD	SGD	19/05/23	165,309	221,000	(1)	-
Royal Bank of Canada	USD	SGD	19/05/23	144,365	193,000	(1)	-
Standard Chartered	CNH	USD	19/04/23	812,053	120,196	(2)	(0.01)
Standard Chartered	CNY	USD	19/04/23	18,635,580	2,774,184	(57)	(0.28)
Standard Chartered	MYR	USD	16/06/23	3,668,881	833,879	2	0.01
Standard Chartered	USD	EUR	04/05/23	967,683	897,272	(9)	(0.04)
Standard Chartered	USD	HKD	24/05/23	1,451,973	11,351,503	2	0.01
Standard Chartered	USD	HKD	24/05/23	719,017	5,621,264	1	-
Standard Chartered	USD	MYR	16/06/23	1,356,995	5,970,477	(3)	(0.01)
Standard Chartered	USD	MYR	16/06/23	122,195	537,990	-	-
Standard Chartered	USD	PHP	02/05/23	142,634	7,760,000	-	-
State Street	CNH	USD	19/04/23	2,767,000	401,193	2	0.01
State Street	CNH	USD	19/04/23	974,000	141,222	1	-
State Street	USD	CNH	19/04/23	182,226	1,265,000	(2)	(0.01)
State Street	USD	CNH	19/04/23	84,271	585,000	(1)	(0.01)
UBS	CNH	USD	19/04/23	5,472,172	812,828	(15)	(0.07)
UBS	IDR	USD	14/04/23	12,862,063,650	850,076	8	0.04
UBS	THB	USD	30/05/23	53,994,722	1,548,413	40	0.19
UBS	THB	USD	30/05/23	25,632,812	735,075	19	0.09
UBS	USD	CNH	19/04/23	870,809	5,862,519	16	0.08
UBS	USD	IDR	14/04/23	177,977	2,682,404,590	(1)	-
UBS	USD	IDR	14/04/23	140,193	2,156,622,000	(4)	(0.02)
UBS	USD	IDR	14/04/23	31,246	472,766,024	-	-
UBS	USD	INR	01/06/23	71,323	5,938,000	(1)	-
UBS	USD	INR	01/06/23	65,810	5,479,000	(1)	-
UBS	USD	KRW	15/06/23	141,577	182,800,000	1	-

# Asian Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	USD	KRW	15/06/23	137,754	179,084,000	-	-
UBS	USD	TWD	28/04/23	463,717	14,100,000	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>148</b>	<b>0.72</b>
<b>Unrealised gains on derivatives</b>						<b>175</b>	<b>0.85</b>
<b>Total investments</b>						<b>21,426</b>	<b>103.59</b>
<b>Other net liabilities</b>						<b>(742)</b>	<b>(3.59)</b>
<b>Total net assets</b>						<b>20,684</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.

# Asian Credit Sustainable Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	12,722
Cash at bank		289
Amounts held at futures clearing houses and brokers		7
Interest receivable		172
Receivable for investments sold		382
Unrealised gains on future contracts	2.7	53
Other assets		6
<b>Total assets</b>		<b>13,631</b>
<b>Liabilities</b>		
Taxes and expenses payable		15
Redemptions payable		991
Other liabilities		74
<b>Total liabilities</b>		<b>1,080</b>
<b>Net assets at the end of the period</b>		<b>12,551</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		14,309
Net gains from investments		383
Net realised losses		(547)
Net unrealised gains		1,052
Proceeds from shares issued		720
Payments for shares redeemed		(3,172)
Net equalisation paid	10	(46)
Dividends paid	5	(148)
<b>Net assets at the end of the period</b>		<b>12,551</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	421
Bank interest		6
<b>Total income</b>		<b>427</b>
<b>Expenses</b>		
Management fees	4.2	32
Operating, administrative and servicing expenses	4.3	12
<b>Total expenses</b>		<b>44</b>
<b>Net gains from investments</b>		<b>383</b>
Realised losses on investments		(339)
Realised losses on future contracts		(208)
<b>Net realised losses</b>		<b>(547)</b>
Decrease in unrealised depreciation on investments		838
Decrease in unrealised depreciation on forward currency exchange contracts		1
Decrease in unrealised depreciation on future contracts		213
<b>Net unrealised gains</b>		<b>1,052</b>
<b>Net increase in assets as a result of operations</b>		<b>888</b>

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

# Asian Credit Sustainable Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged SGD	A Acc HKD	A Acc USD	A Gross MIncA Hedged SGD	A Gross MIncA HKD
Shares outstanding at the beginning of the period	500	500	105,903	500	500
Shares issued during the period	65	-	253	7	-
Shares redeemed during the period	(6)	-	(4,953)	-	-
<b>Shares outstanding at the end of the period</b>	<b>559</b>	<b>500</b>	<b>101,203</b>	<b>507</b>	<b>500</b>
<b>Net asset value per share</b>	<b>17.1121</b>	<b>86.5377</b>	<b>10.7525</b>	<b>16.2729</b>	<b>82.2430</b>

  

	A Gross MIncA USD	A QInc USD	I Acc USD	I QInc USD	K Acc USD
Shares outstanding at the beginning of the period	500	104,357	104,183	441,676	500
Shares issued during the period	28	3,532	-	11,131	-
Shares redeemed during the period	(14)	-	(103,600)	-	-
<b>Shares outstanding at the end of the period</b>	<b>514</b>	<b>107,889</b>	<b>583</b>	<b>452,807</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.1687</b>	<b>8.4253</b>	<b>11.2853</b>	<b>8.4233</b>	<b>8.4957</b>

  

	K Gross MIncA USD	X Acc USD	X QInc USD	Z Acc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the period	502	100,352	108,673	500	521,858
Shares issued during the period	-	-	2,629	-	51,985
Shares redeemed during the period	-	-	-	-	(182,360)
<b>Shares outstanding at the end of the period</b>	<b>502</b>	<b>100,352</b>	<b>111,302</b>	<b>500</b>	<b>391,483</b>
<b>Net asset value per share</b>	<b>7.6910</b>	<b>11.2521</b>	<b>8.4235</b>	<b>9.9521</b>	<b>11.8118</b>

# Asian Credit Sustainable Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 101.10%					
<b>Bonds 101.10%</b>					
<b>Corporate Bonds 91.67%</b>					
<b>Australia 2.87%</b>					
Macquarie Bank	3.6240	03/06/30	200,000	173	1.38
QBE Insurance	VAR	PERP	200,000	187	1.49
				<b>360</b>	<b>2.87</b>
<b>China 19.24%</b>					
Central China Real Estate	7.7500	24/05/24	200,000	45	0.36
China Oil & Gas	4.7000	30/06/26	200,000	165	1.31
Chongqing International Logistics Hub Park Construction	5.3000	20/08/24	200,000	187	1.49
Contemporary Ruiding Development	1.8750	17/09/25	200,000	185	1.47
ENN Energy	4.6250	17/05/27	200,000	197	1.57
Far East Horizon	4.2500	26/10/26	200,000	170	1.35
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	192	1.53
Geely Automobile	VAR	PERP	200,000	188	1.50
GLP China (EMTN)	2.9500	29/03/26	200,000	149	1.19
Health and Happiness	5.6250	24/10/24	200,000	178	1.42
Lenovo	6.5360	27/07/32	200,000	203	1.62
Shui On Development	5.5000	03/03/25	200,000	172	1.37
Tencent	2.3900	03/06/30	200,000	170	1.35
Times China	6.2000	22/03/26	200,000	30	0.24
Zhongsheng	3.0000	13/01/26	200,000	184	1.47
				<b>2,415</b>	<b>19.24</b>
<b>Hong Kong 6.34%</b>					
AIA	5.6250	25/10/27	200,000	208	1.66
CAS Capital No 1	VAR	PERP	200,000	170	1.35
Hutchison Whampoa International	7.4500	24/11/33	200,000	244	1.94
Melco Resorts Finance	5.7500	21/07/28	200,000	174	1.39
				<b>796</b>	<b>6.34</b>
<b>India 13.71%</b>					
Axis Bank (EMTN)	VAR	PERP	300,000	254	2.02
Clean Renewable Power Mauritius	4.2500	25/03/27	186,000	163	1.30

# Asian Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Greenko Wind Projects Mauritius	5.5000	06/04/25	225,000	214	1.71
HDFC Bank	VAR	PERP	200,000	168	1.34
India Infoline Finance (EMTN)	5.8750	20/04/23	200,000	198	1.58
Network i2i	VAR	PERP	200,000	190	1.51
Power Finance (EMT)	3.7500	06/12/27	200,000	186	1.48
Shriram Transport Finance	5.1000	16/07/23	200,000	199	1.58
UPL	VAR	PERP	200,000	149	1.19
				<b>1,721</b>	<b>13.71</b>
<b>Indonesia 7.46%</b>					
Bank Tabungan Negara Persero	4.2000	23/01/25	200,000	189	1.51
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	182	1.45
Medco Platinum Road	6.7500	30/01/25	200,000	195	1.55
PT Indonesia Infrastructure Finance	1.5000	27/01/26	200,000	177	1.41
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	193	1.54
				<b>936</b>	<b>7.46</b>
<b>Macao 2.95%</b>					
Sands China	5.6250	08/08/25	200,000	195	1.56
Wynn Macau	5.5000	01/10/27	200,000	175	1.39
				<b>370</b>	<b>2.95</b>
<b>Malaysia 1.35%</b>					
Dua Capital	2.7800	11/05/31	200,000	<b>170</b>	<b>1.35</b>
<b>Mauritius 1.36%</b>					
India Green Power	4.0000	22/02/27	200,000	<b>171</b>	<b>1.36</b>
<b>Philippines 5.66%</b>					
AC Energy Finance International (EMTN)	5.1000	PERP	200,000	156	1.24
Globe Telecom Inc	VAR	PERP	200,000	183	1.46
Manila Water	4.3750	30/07/30	200,000	176	1.40
Royal Capital	VAR	PERP	200,000	196	1.56
				<b>711</b>	<b>5.66</b>

# Asian Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 3.02%</b>					
GLP	VAR	PERP	200,000	97	0.77
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	300,000	282	2.25
				<b>379</b>	<b>3.02</b>
<b>South Korea 12.92%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	320	2.55
KB Kookmin Card	4.0000	09/06/25	200,000	194	1.55
Kyobo Life Insurance	VAR	15/12/70	200,000	189	1.50
Shinhan Bank (EMTN)	4.5000	26/03/28	200,000	191	1.52
Shinhan Financial	VAR	PERP	200,000	169	1.35
SK Hynix	6.5000	17/01/33	200,000	197	1.57
SK Hynix	2.3750	19/01/31	250,000	188	1.50
Tongyang Life Insurance	VAR	PERP	200,000	174	1.38
				<b>1,622</b>	<b>12.92</b>
<b>Thailand 5.00%</b>					
Bangkok Bank (EMTN)	VAR	25/09/34	200,000	170	1.35
GC Treasury Center	4.4000	30/03/32	200,000	182	1.45
Kasikornbank (EMTN)	VAR	PERP	300,000	276	2.20
				<b>628</b>	<b>5.00</b>
<b>United Arab Emirates 4.57%</b>					
DP World (EMTN)	6.8500	02/07/37	150,000	167	1.33
First Abu Dhabi Bank (EMTN)	5.1250	13/10/27	200,000	204	1.63
MAF Global Securities	VAR	PERP	200,000	202	1.61
				<b>573</b>	<b>4.57</b>
<b>United Kingdom 5.22%</b>					
HSBC	VAR	09/03/29	200,000	206	1.64
Prudential (EMTN)	VAR	03/11/33	200,000	167	1.33
Standard Chartered	VAR	09/01/29	277,000	282	2.25
				<b>655</b>	<b>5.22</b>
<b>Total Corporate Bonds</b>				<b>11,507</b>	<b>91.67</b>

# Asian Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 9.43%</b>					
Indonesia 3.07%					
Indonesia (Republic of)	7.7500	17/01/38	100,000	126	1.00
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	260,000	260	2.07
				<b>386</b>	<b>3.07</b>
<b>Mongolia 1.56%</b>					
Development Bank of Mongolia	7.2500	23/10/23	200,000	<b>195</b>	<b>1.56</b>
<b>Philippines 1.64%</b>					
Philippines (Republic of)	5.5000	17/01/48	200,000	<b>205</b>	<b>1.64</b>
<b>South Korea 3.16%</b>					
Industrial Bank of Korea	5.1250	25/10/24	200,000	201	1.60
Korea Electric Power	4.0000	14/06/27	200,000	196	1.56
				<b>397</b>	<b>3.16</b>
<b>Total Government Bonds</b>				<b>1,183</b>	<b>9.43</b>
<b>Total Bonds</b>				<b>12,690</b>	<b>101.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>12,690</b>	<b>101.10</b>
<b>Other transferable securities and money market instruments 0.26%</b>					
<b>Bonds 0.26%</b>					
<b>Corporate Bonds 0.26%</b>					
<b>China 0.26%</b>					
Zhenro Properties	6.6300	07/01/26	400,000	<b>32</b>	<b>0.26</b>
<b>Total Corporate Bonds</b>				<b>32</b>	<b>0.26</b>
<b>Total Bonds</b>				<b>32</b>	<b>0.26</b>
<b>Total Other transferable securities and money market instruments</b>				<b>32</b>	<b>0.26</b>



# Asian Credit Sustainable Bond Fund

## Continued

Derivatives 0.42%  
Future contracts 0.42%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/23	8	53	0.42
CBT US 2 Year Note	30/06/23	6	13	0.11
CBT US 5 Year Note	30/06/23	(2)	(5)	(0.05)
CBT US 10 Year Note	21/06/23	(7)	(8)	(0.06)
Unrealised gains on future contracts			53	0.42

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/04/23	4,958	5,881	-	-
BNP Paribas	GBP	USD	14/04/23	32	39	-	-
BNP Paribas	SGD	USD	14/04/23	8,492	6,283	-	-
BNP Paribas	SGD	USD	14/04/23	8,207	6,072	-	-
BNP Paribas	SGD	USD	14/04/23	1,000	750	-	-
BNP Paribas	SGD	USD	14/04/23	95	71	-	-
BNP Paribas	SGD	USD	14/04/23	91	68	-	-
BNP Paribas	USD	GBP	14/04/23	30	24	-	-
BNP Paribas	USD	SGD	14/04/23	32	43	-	-
BNP Paribas	USD	SGD	14/04/23	31	42	-	-
Unrealised gains on forward currency exchange contracts						-	-

Unrealised gains on derivatives	53	0.42
<b>Total investments</b>	<b>12,775</b>	<b>101.78</b>
<b>Other net liabilities</b>	<b>(224)</b>	<b>(1.78)</b>
<b>Total net assets</b>	<b>12,551</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Asian High Yield Sustainable Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	13,913
Cash at bank		300
Interest receivable		250
Unrealised gains on forward currency exchange contracts	2.6	1
<b>Total assets</b>		<b>14,464</b>
<b>Liabilities</b>		
Taxes and expenses payable		8
<b>Total liabilities</b>		<b>8</b>
<b>Net assets at the end of the period</b>		<b>14,456</b>

## Statement of Changes in Net Assets

For the period from 9 February 2023 to 31 March 2023

	Notes	US\$'000
Net gains from investments		136
Net realised losses		(219)
Net unrealised losses		(570)
Proceeds from shares issued		15,132
Payments for shares redeemed		(22)
Dividends paid	5	(1)
<b>Net assets at the end of the period</b>		<b>14,456</b>

## Statement of Operations

For the period from 9 February 2023 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	144
<b>Total income</b>		<b>144</b>
<b>Expenses</b>		
Management fees	4.2	5
Operating, administrative and servicing expenses	4.3	3
<b>Total expenses</b>		<b>8</b>
<b>Net gains from investments</b>		<b>136</b>
Realised losses on investments		(214)
Realised losses on forward currency exchange contracts		(1)
Realised currency exchange losses		(4)
<b>Net realised losses</b>		<b>(219)</b>
Increase in unrealised depreciation on investments		(571)
Increase in unrealised appreciation on forward currency exchange contracts		1
<b>Net unrealised losses</b>		<b>(570)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(653)</b>

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

# Asian High Yield Sustainable Bond Fund

## Continued

### Share Transactions

For the period from 9 February 2023 to 31 March 2023

	A Acc Hedged CNH <sup>A</sup>	A Acc Hedged SGD <sup>A</sup>	A Acc HKD <sup>A</sup>	A Acc USD <sup>A</sup>	A Gross MInc Hedged CNH <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	1,000	500	500	500	1,000
Shares redeemed during the period	(500)	-	-	-	(500)
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>95.2567</b>	<b>19.0822</b>	<b>95.5761</b>	<b>9.5568</b>	<b>94.3194</b>

	A Gross MInc Hedged SGD <sup>A</sup>	A Gross MInc HKD <sup>A</sup>	A Gross MInc USD <sup>A</sup>	A Gross MIncA Hedged CNH <sup>A</sup>	I Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	1,000	500
Shares redeemed during the period	-	-	-	(500)	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>18.8964</b>	<b>94.6380</b>	<b>9.4631</b>	<b>94.3194</b>	<b>9.5646</b>

	I Q Inc USD <sup>A</sup>	J Acc USD <sup>A</sup>	J Gross MInc USD <sup>A</sup>	K Acc USD <sup>A</sup>	K Gross MInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	1,500,500	500
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>1,500,500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>9.4779</b>	<b>9.5673</b>	<b>9.4735</b>	<b>9.5678</b>	<b>9.4745</b>

	W Acc USD <sup>A</sup>	W Gross MInc USD <sup>A</sup>	X Acc USD <sup>A</sup>	X Gross MInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	500	500	500	500
Shares redeemed during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>9.5448</b>	<b>9.4511</b>	<b>9.5637</b>	<b>9.4699</b>

<sup>A</sup> Share class launched 9 February 2023.

# Asian High Yield Sustainable Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.24%					
<b>Bonds 96.24%</b>					
<b>Corporate Bonds 78.04%</b>					
<b>China 21.18%</b>					
China Oil & Gas	4.7000	30/06/26	330,000	272	1.89
Chongqing International Logistics Hub Park Construction	5.3000	20/08/24	320,000	299	2.07
Country Garden	7.2500	08/04/26	600,000	382	2.64
GLP China (EMTN)	4.9740	26/02/24	250,000	224	1.55
Greentown China	5.6500	13/07/25	200,000	185	1.28
Health and Happiness	5.6250	24/10/24	320,000	285	1.97
Longfor Group	3.9500	16/09/29	200,000	149	1.03
New Metro Global	4.8000	15/12/24	300,000	225	1.56
RKPF Overseas 2019 A	6.7000	30/09/24	400,000	370	2.56
Shui On Development Holding	6.1500	24/08/24	400,000	353	2.44
Sino-Ocean Land Treasure Finance I	6.0000	30/07/24	200,000	124	0.86
Sino-Ocean Land Treasury IV	2.7000	13/01/25	200,000	103	0.71
Times China	6.2000	22/03/26	400,000	61	0.42
Yuzhou	8.5000	26/02/24	300,000	29	0.20
				<b>3,061</b>	<b>21.18</b>
<b>Colombia 1.20%</b>					
Banco Davivienda	VAR	PERP	250,000	<b>174</b>	<b>1.20</b>
<b>Germany 1.13%</b>					
Deutsche Bank	VAR	PERP	200,000	<b>163</b>	<b>1.13</b>
<b>Hong Kong 3.98%</b>					
CAS Capital No 1	VAR	PERP	340,000	289	2.00
Melco Resorts Finance	5.7500	21/07/28	330,000	286	1.98
				<b>575</b>	<b>3.98</b>
<b>India 18.95%</b>					
Axis Bank (EMTN)	VAR	PERP	200,000	169	1.17
Clean Renewable Power Mauritius	4.2500	25/03/27	186,000	163	1.13
Continuum Energy Levanter	4.5000	09/02/27	186,000	165	1.14

# Asian High Yield Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Greenko Wind Projects Mauritius	5.5000	06/04/25	320,000	304	2.10
HDFC Bank	8.1000	22/03/25	20,000,000	241	1.66
India Cleantech Energy	4.7000	10/08/26	228,875	202	1.40
Muthoot Finance (EMTN)	4.4000	02/09/23	200,000	198	1.37
Network i2i	VAR	PERP	200,000	190	1.31
Periama	5.9500	19/04/26	200,000	189	1.31
Power Finance (EMTN)	6.1500	06/12/28	290,000	300	2.08
ReNew Wind Energy AP2	4.5000	14/07/28	200,000	169	1.17
Shriram Transport Finance (EMTN)	4.4000	13/03/24	310,000	300	2.08
UPL	VAR	PERP	200,000	149	1.03
				<b>2,739</b>	<b>18.95</b>
<b>Indonesia 3.50%</b>					
Bank Tabungan Negara Persero	4.2000	23/01/25	310,000	293	2.03
Medco Oak Tree	7.3750	14/05/26	220,000	212	1.47
				<b>505</b>	<b>3.50</b>
<b>Israel 1.35%</b>					
Bank Leumi	VAR	18/07/33	200,000	<b>195</b>	<b>1.35</b>
<b>Japan 1.31%</b>					
SoftBank	6.0000	30/07/25	200,000	<b>190</b>	<b>1.31</b>
<b>Kazakhstan 1.27%</b>					
Development Bank of Kazakhstan	10.9500	06/05/26	100,000,000	<b>183</b>	<b>1.27</b>
<b>Macao 4.43%</b>					
MGM China	5.2500	18/06/25	240,000	227	1.57
Studio City Finance	5.0000	15/01/29	260,000	200	1.38
Wynn Macau	5.6250	26/08/28	250,000	213	1.48
				<b>640</b>	<b>4.43</b>
<b>Mauritius 1.77%</b>					
India Green Power	4.0000	22/02/27	300,000	<b>256</b>	<b>1.77</b>
<b>Oman 1.50%</b>					
Oztel	6.6250	24/04/28	210,000	<b>218</b>	<b>1.50</b>

# Asian High Yield Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Panama 1.22%</b>					
UEP Penonome II	6.5000	01/10/38	230,820	176	1.22
<b>Philippines 2.66%</b>					
AC Energy Finance International (EMTN)	5.1000	PERP	200,000	156	1.08
Globe Telecom Inc	VAR	PERP	250,000	229	1.58
				<b>385</b>	<b>2.66</b>
<b>South Korea 1.20%</b>					
Tongyang Life Insurance	VAR	PERP	200,000	174	1.20
<b>Thailand 4.38%</b>					
Bangkok Bank (EMTN)	VAR	PERP	200,000	184	1.27
Kasikornbank (EMTN)	VAR	PERP	200,000	184	1.27
Krung Thai Bank	VAR	PERP	300,000	266	1.84
				<b>634</b>	<b>4.38</b>
<b>United Arab Emirates 1.47%</b>					
MAF Global Securities	VAR	PERP	210,000	212	1.47
<b>United Kingdom 5.54%</b>					
HSBC	VAR	PERP	210,000	157	1.09
Standard Chartered	VAR	PERP	500,000	500	3.46
Standard Chartered	VAR	PERP	200,000	144	0.99
				<b>801</b>	<b>5.54</b>
<b>Total Corporate Bonds</b>				<b>11,281</b>	<b>78.04</b>
<b>Government Bonds 18.20%</b>					
<b>Bahamas 1.40%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	265,000	203	1.40
<b>Brazil 1.08%</b>					
Brazil (Federal Republic of)	10.0000	01/01/29	880,000	156	1.08
<b>Colombia 0.51%</b>					
Colombia (Republic of)	10.0000	24/07/24	345,000,000	74	0.51

# Asian High Yield Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Dominican Republic 1.74%</b>					
Dominican (Republic of)	7.0500	03/02/31	250,000	252	1.74
<b>Indonesia 1.27%</b>					
Indonesia (Republic of)	10.5000	15/08/30	2,250,000,000	184	1.27
<b>Jordan 1.40%</b>					
Jordan Government International Bond	7.7500	15/01/28	200,000	203	1.40
<b>Mexico 2.10%</b>					
Mexico (Government of)	10.0000	05/12/24	5,500,000	303	2.10
<b>Mongolia 2.39%</b>					
Mongolia (Government of)	8.6500	19/01/28	350,000	346	2.39
<b>Oman 2.27%</b>					
Oman (Sultanate of)	7.3750	28/10/32	300,000	328	2.27
<b>South Africa 0.51%</b>					
South Africa (Republic of)	10.5000	21/12/26	1,225,000	74	0.51
<b>Uruguay 0.99%</b>					
Uruguay (Republic of)	8.2500	21/05/31	6,250,000	143	0.99
<b>Uzbekistan 2.54%</b>					
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	200,000	183	1.27
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	200,000	183	1.27
				366	2.54
<b>Total Government Bonds</b>				2,632	18.20
<b>Total Bonds</b>				13,913	96.24
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				13,913	96.24

# Asian High Yield Sustainable Bond Fund

## Continued

### Derivatives 0.01%

#### Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	14/04/23	49,217	7,066	-	-
BNP Paribas	CNH	USD	14/04/23	49,217	7,066	-	-
BNP Paribas	CNH	USD	14/04/23	49,217	7,066	-	-
BNP Paribas	CNH	USD	14/04/23	353	51	-	-
BNP Paribas	CNH	USD	14/04/23	351	51	-	-
BNP Paribas	CNH	USD	14/04/23	351	51	-	-
BNP Paribas	CNH	USD	14/04/23	237	35	-	-
BNP Paribas	CNH	USD	14/04/23	236	35	-	-
BNP Paribas	CNH	USD	14/04/23	236	35	-	-
BNP Paribas	SGD	USD	14/04/23	9,854	7,291	1	0.01
BNP Paribas	SGD	USD	14/04/23	9,854	7,291	-	-
BNP Paribas	SGD	USD	14/04/23	71	53	-	-
BNP Paribas	SGD	USD	14/04/23	70	53	-	-
BNP Paribas	SGD	USD	14/04/23	48	36	-	-
BNP Paribas	SGD	USD	14/04/23	47	36	-	-
BNP Paribas	USD	CNH	14/04/23	92	635	-	-
BNP Paribas	USD	CNH	14/04/23	92	632	-	-
BNP Paribas	USD	CNH	14/04/23	92	632	-	-
BNP Paribas	USD	CNH	14/04/23	75	519	-	-
BNP Paribas	USD	CNH	14/04/23	75	517	-	-
BNP Paribas	USD	CNH	14/04/23	75	517	-	-
BNP Paribas	USD	CNH	14/04/23	73	501	-	-
BNP Paribas	USD	CNH	14/04/23	73	499	-	-
BNP Paribas	USD	CNH	14/04/23	73	499	-	-
BNP Paribas	USD	CNH	14/04/23	64	437	-	-
BNP Paribas	USD	CNH	14/04/23	64	437	-	-
BNP Paribas	USD	CNH	14/04/23	48	332	-	-
BNP Paribas	USD	CNH	14/04/23	48	331	-	-
BNP Paribas	USD	CNH	14/04/23	48	331	-	-
BNP Paribas	USD	CNH	14/04/23	46	320	-	-
BNP Paribas	USD	CNH	14/04/23	46	320	-	-
BNP Paribas	USD	CNH	14/04/23	45	307	-	-
BNP Paribas	USD	CNH	14/04/23	42	290	-	-
BNP Paribas	USD	SGD	14/04/23	95	127	-	-
BNP Paribas	USD	SGD	14/04/23	95	126	-	-



# Asian High Yield Sustainable Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	14/04/23	77	103	-	-
BNP Paribas	USD	SGD	14/04/23	75	100	-	-
BNP Paribas	USD	SGD	14/04/23	75	100	-	-
BNP Paribas	USD	SGD	14/04/23	67	91	-	-
BNP Paribas	USD	SGD	14/04/23	65	88	-	-
BNP Paribas	USD	SGD	14/04/23	50	66	-	-
BNP Paribas	USD	SGD	14/04/23	49	66	-	-
BNP Paribas	USD	SGD	14/04/23	46	62	-	-
BNP Paribas	USD	SGD	14/04/23	46	61	-	-
BNP Paribas	USD	SGD	14/04/23	40	54	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1</b>	<b>0.01</b>
<b>Unrealised gains on derivatives</b>						<b>1</b>	<b>0.01</b>
<b>Total investments</b>						<b>13,914</b>	<b>96.25</b>
<b>Other net assets</b>						<b>542</b>	<b>3.75</b>
<b>Total net assets</b>						<b>14,456</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Asian Smaller Companies Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	429,525
Cash at bank		12,305
Interest and dividends receivable		1,198
Subscriptions receivable		66
Receivable for investments sold		5,064
Other assets		1
<b>Total assets</b>		<b>448,159</b>
<b>Liabilities</b>		
Taxes and expenses payable		1,338
Redemptions payable		8,653
Other liabilities		975
<b>Total liabilities</b>		<b>10,966</b>
<b>Net assets at the end of the period</b>		<b>437,193</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		474,486
Net losses from investments		(1,714)
Net realised losses		(4,607)
Net unrealised gains		63,501
Proceeds from shares issued		16,318
Payments for shares redeemed		(110,789)
Net equalisation paid	10	(2)
<b>Net assets at the end of the period</b>		<b>437,193</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,437
Stocklending income	15	65
Bank interest		77
<b>Total income</b>		<b>2,579</b>
<b>Expenses</b>		
Management fees	4.2	3,725
Operating, administrative and servicing expenses	4.3	555
Other operational expenses		13
<b>Total expenses</b>		<b>4,293</b>
<b>Net losses from investments</b>		<b>(1,714)</b>
Realised losses on investments		(3,828)
Realised currency exchange losses		(779)
<b>Net realised losses</b>		<b>(4,607)</b>
Decrease in unrealised depreciation on investments		63,456
Unrealised currency exchange gains		45
<b>Net unrealised gains</b>		<b>63,501</b>
<b>Net increase in assets as a result of operations</b>		<b>57,180</b>

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

# Asian Smaller Companies Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc GBP	A Acc USD	A Alnc EUR	I Acc USD
Shares outstanding at the beginning of the period	596	293,885	7,844,757	2,893,568	1,489,376
Shares issued during the period	895	1,776	310,334	8,588	23,049
Shares redeemed during the period	(8)	(35,886)	(1,519,389)	(345,578)	(608,100)
<b>Shares outstanding at the end of the period</b>	<b>1,483</b>	<b>259,775</b>	<b>6,635,702</b>	<b>2,556,578</b>	<b>904,325</b>
<b>Net asset value per share</b>	<b>10.7578</b>	<b>37.9044</b>	<b>46.9445</b>	<b>13.0117</b>	<b>53.5608</b>

  

	X Acc EUR	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	33,347	316,708	538,724	703,374
Shares issued during the period	-	10,267	2,267	21,284
Shares redeemed during the period	(43)	(32,717)	(59,078)	(67,587)
<b>Shares outstanding at the end of the period</b>	<b>33,304</b>	<b>294,258</b>	<b>481,913</b>	<b>657,071</b>
<b>Net asset value per share</b>	<b>14.3461</b>	<b>15.5207</b>	<b>11.9558</b>	<b>25.8521</b>

# Asian Smaller Companies Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.35%			
<b>Equities 95.35%</b>			
<b>Australia 12.33%</b>			
ARB <sup>∞</sup>	272,394	5,803	1.33
AUB	758,000	13,196	3.02
Centuria Industrial (REIT)	2,008,865	4,090	0.94
Deterra Royalties	3,043,598	9,785	2.24
Gold Road Resources	6,890,546	7,753	1.77
HUB24 <sup>∞</sup>	343,327	6,347	1.45
OZ Minerals	74,483	1,402	0.32
Pro Medicus <sup>∞</sup>	128,804	5,525	1.26
		<b>53,901</b>	<b>12.33</b>
<b>China 15.47%</b>			
Amoy Diagnostics 'A'	1,421,002	5,822	1.33
Autohome (ADR)	186,053	6,223	1.42
Autohome 'A'	4,700	39	0.01
Centre Testing International	2,468,650	7,368	1.68
Chacha Food 'A'	862,316	5,315	1.22
Hefei Meyer Optoelectronic Technology 'A'	1,259,942	5,926	1.36
Nanjing Estun Automation	1,296,860	5,300	1.21
Silergy	307,000	4,837	1.11
Tongcheng Travel Holdings	4,249,200	9,251	2.12
Venustech 'A'	1,150,480	5,571	1.27
Zhejiang Shuanghuan Driveline 'A'	1,186,756	4,563	1.04
Zhongsheng	1,508,500	7,427	1.70
		<b>67,642</b>	<b>15.47</b>
<b>Hong Kong 2.59%</b>			
Aeon Stores Hong Kong	2,660,000	303	0.07
Kerry Logistics Network	3,987,782	6,203	1.42
Pacific Basin Shipping	12,464,000	4,803	1.10
		<b>11,309</b>	<b>2.59</b>

# Asian Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>India 14.55%</b>			
Aegis Logistics	1,759,223	8,116	1.86
Aptus Value Housing Finance	2,241,652	6,583	1.51
Container	948,712	6,709	1.53
Crompton Greaves Consumer Electrical	1,285,000	4,562	1.04
Fortis Healthcare	2,463,640	7,814	1.79
Jyothy Laboratories	3,022,738	6,997	1.60
KFIN Technologies	1,074,440	3,667	0.84
PB Fintech	624,581	4,825	1.10
Prestige Estates Projects	1,790,855	8,769	2.01
Syngene International	768,927	5,557	1.27
		<b>63,599</b>	<b>14.55</b>
<b>Indonesia 5.16%</b>			
AKR Corporindo	101,018,500	10,476	2.40
Bank BTPN	27,318,500	3,981	0.91
Bank OCBC NISP	31,391,190	1,596	0.36
Bukalapak	183,097,400	3,016	0.69
Medikaloka Hermina	38,686,900	3,503	0.80
		<b>22,572</b>	<b>5.16</b>
<b>Malaysia 2.42%</b>			
Shangri-La Hotels Malaysia	16,131,100	<b>10,565</b>	<b>2.42</b>
<b>Netherlands 3.23%</b>			
ASM International (non-voting)	34,950	<b>14,120</b>	<b>3.23</b>
<b>Philippines 1.23%</b>			
Asian Terminals	9,970,000	2,538	0.58
Converge ICT Solutions	12,041,700	2,833	0.65
		<b>5,371</b>	<b>1.23</b>
<b>Singapore 6.42%</b>			
AEM Holdings <sup>∞</sup>	3,510,000	8,408	1.92
Affle	386,983	4,660	1.07

# Asian Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Keppel Infrastructure Trust	20,191,900	8,011	1.83
Venture	528,500	7,006	1.60
		<b>28,085</b>	<b>6.42</b>
<b>South Korea 8.29%</b>			
Chunbo	39,915	7,658	1.75
Hansol Chemical	64,802	11,934	2.73
Koh Young Technology	369,970	4,804	1.10
LEENO Industrial	107,932	11,876	2.71
		<b>36,272</b>	<b>8.29</b>
<b>Taiwan 13.98%</b>			
Alchip Technologies	143,000	5,835	1.33
Andes Technology	250,000	4,265	0.98
Chroma ATE	1,982,000	11,571	2.65
KMC (Kuei Meng) International	797,000	3,750	0.86
Makalot Industrial	1,122,000	7,969	1.82
momo.com	174,720	5,185	1.19
Sinbon Electronics	692,000	7,779	1.78
Sino-American Silicon Products	1,026,000	5,265	1.20
Universal Vision Biotechnology	732,000	9,484	2.17
		<b>61,103</b>	<b>13.98</b>
<b>Thailand 2.53%</b>			
Aeon Thana Sinsap Thailand (Alien)	1,058,500	5,673	1.30
Mega LifeSciences (Alien)∞	4,411,800	5,370	1.23
		<b>11,043</b>	<b>2.53</b>
<b>United Kingdom 3.33%</b>			
MP Evans	679,249	7,492	1.71
Renew Energy Global	1,259,201	7,064	1.62
		<b>14,556</b>	<b>3.33</b>

# Asian Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Vietnam 3.82%</b>			
FPT	3,003,989	10,132	2.32
Mobile World Investment	4,001,860	6,579	1.50
		<b>16,711</b>	<b>3.82</b>
<b>Total Equities</b>		<b>416,849</b>	<b>95.35</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>416,849</b>	<b>95.35</b>
<b>Other transferable securities and money market instruments 2.90%</b>			
<b>Equities 2.90%</b>			
<b>Hong Kong nil</b>			
G3 Exploration	4,276,931	-	-
<b>Philippines 2.90%</b>			
Cebu	136,731,100	12,676	2.90
<b>Total Equities</b>		<b>12,676</b>	<b>2.90</b>
<b>Total Other transferable securities and money market instruments</b>		<b>12,676</b>	<b>2.90</b>
<b>Total investments</b>		<b>429,525</b>	<b>98.25</b>
<b>Other net assets</b>		<b>7,668</b>	<b>1.75</b>
<b>Total net assets</b>		<b>437,193</b>	<b>100.00</b>

<sup>∞</sup>A portion of this security is on loan at the period end.

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

# Asian Sustainable Development Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	45,007
Cash at bank		531
Interest and dividends receivable		87
Unrealised gains on forward currency exchange contracts	2.6	5
Other assets		1
<b>Total assets</b>		<b>45,631</b>
<b>Liabilities</b>		
Payable for investments purchased		68
Taxes and expenses payable		44
<b>Total liabilities</b>		<b>112</b>
<b>Net assets at the end of the period</b>		<b>45,519</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		40,080
Net gains from investments		104
Net realised losses		(2,365)
Net unrealised gains		7,415
Proceeds from shares issued		403
Payments for shares redeemed		(118)
<b>Net assets at the end of the period</b>		<b>45,519</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	223
Bank interest		13
<b>Total income</b>		<b>236</b>
<b>Expenses</b>		
Management fees	4.2	88
Operating, administrative and servicing expenses	4.3	44
<b>Total expenses</b>		<b>132</b>
<b>Net gains from investments</b>		<b>104</b>
Realised losses on investments		(2,361)
Realised gains on forward currency exchange contracts		5
Realised currency exchange losses		(9)
<b>Net realised losses</b>		<b>(2,365)</b>
Decrease in unrealised depreciation on investments		7,409
Decrease in unrealised depreciation on forward currency exchange contracts		10
Unrealised currency exchange losses		(4)
<b>Net unrealised gains</b>		<b>7,415</b>
<b>Net increase in assets as a result of operations</b>		<b>5,154</b>

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



# Asian Sustainable Development Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD	A Acc USD
Shares outstanding at the beginning of the period	28,670	5,580	13,983	500	19,413
Shares issued during the period	9,867	-	11,527	-	7,185
Shares redeemed during the period	(1,706)	(5,000)	(1,691)	-	(1,916)
<b>Shares outstanding at the end of the period</b>	<b>36,831</b>	<b>580</b>	<b>23,819</b>	<b>500</b>	<b>24,682</b>
<b>Net asset value per share</b>	<b>10.9195</b>	<b>9.4900</b>	<b>15.3986</b>	<b>83.4416</b>	<b>10.0332</b>

  

	I Acc EUR	I Acc Hedged EUR	I Acc USD	K Acc Hedged SGD	K Acc USD
Shares outstanding at the beginning of the period	580	580	26,775	500	4,293,127
Shares issued during the period	-	-	10,000	-	-
Shares redeemed during the period	-	-	(1,655)	-	-
<b>Shares outstanding at the end of the period</b>	<b>580</b>	<b>580</b>	<b>35,120</b>	<b>500</b>	<b>4,293,127</b>
<b>Net asset value per share</b>	<b>11.0850</b>	<b>9.6262</b>	<b>10.1859</b>	<b>15.6414</b>	<b>10.2855</b>

  

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	650	650
Shares issued during the period	-	-
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>650</b>	<b>650</b>
<b>Net asset value per share</b>	<b>10.1756</b>	<b>10.3844</b>

# Asian Sustainable Development Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.88%			
<b>Equities 98.88%</b>			
<b>Australia 7.18%</b>			
CSL	9,712	1,874	4.12
Goodman	93,566	1,181	2.59
Pro Medicus	5,000	215	0.47
		<b>3,270</b>	<b>7.18</b>
<b>China 27.38%</b>			
Amoy Diagnostics 'A'	113,300	464	1.02
Bank of Ningbo	163,500	650	1.43
China Conch Venture	231,500	404	0.89
Contemporary Amperex Technology	19,699	1,165	2.56
GDS Holdings	266,760	646	1.42
Glodon	65,800	712	1.56
Hangzhou Tigermed Consulting	61,000	573	1.26
JD Health International	116,900	869	1.91
LONGi	169,816	999	2.19
Nanjing Estun Automation	115,899	474	1.04
NARI Technology	174,798	690	1.52
Ningbo Orient Wires & Cables 'A'	87,000	625	1.37
Ping An Insurance	122,500	797	1.75
Shenzhen Mindray Bio-Medical Electronics	22,642	1,028	2.26
Sungrow Power Supply	51,368	784	1.72
Wuxi Biologics (Cayman)	144,500	894	1.97
Yifeng Pharmacy Chain 'A'	56,300	474	1.04
Zai Lab	64,600	214	0.47
		<b>12,462</b>	<b>27.38</b>
<b>Hong Kong 9.78%</b>			
AIA	260,800	2,745	6.03
Kingdee International Software	143,000	232	0.51
Swire Properties	342,600	883	1.94
Vitasoy International	306,000	592	1.30
		<b>4,452</b>	<b>9.78</b>

# Asian Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>India 15.25%</b>			
ABB India	13,186	539	1.18
Aptus Value Housing Finance	120,952	355	0.78
Container	98,233	695	1.53
Housing Development Finance	49,309	1,577	3.46
ICICI Bank	119,310	1,274	2.80
Power Grid Corporation of India	422,116	1,158	2.54
SBI Life Insurance	60,094	804	1.77
Vijaya Diagnostic Centre	114,064	542	1.19
		<b>6,944</b>	<b>15.25</b>
<b>Indonesia 5.47%</b>			
Bank BTPN	4,146,900	604	1.33
Bank Rakyat	2,882,392	910	2.00
Bukalapak	16,237,700	268	0.59
Medikaloka Hermina	7,798,300	706	1.55
		<b>2,488</b>	<b>5.47</b>
<b>Netherlands 5.25%</b>			
ASM International (non-voting)	2,540	1,026	2.26
ASML	2,005	1,362	2.99
		<b>2,388</b>	<b>5.25</b>
<b>New Zealand 1.39%</b>			
Mercury NZ	162,348	<b>632</b>	<b>1.39</b>
<b>Philippines 0.94%</b>			
Ayala Land	865,400	<b>426</b>	<b>0.94</b>
<b>Singapore 5.54%</b>			
Ascendas India Trust	1,007,900	830	1.82
City Developments	173,000	957	2.10
ComfortDelGro	825,500	736	1.62
		<b>2,523</b>	<b>5.54</b>

# Asian Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 5.66%</b>			
Chunbo	1,526	293	0.64
LG Chem	2,155	1,179	2.59
Samsung SDI	1,957	1,104	2.43
		<b>2,576</b>	<b>5.66</b>
<b>Taiwan 10.88%</b>			
Chroma ATE	152,000	887	1.95
TSMC	232,000	4,065	8.93
		<b>4,952</b>	<b>10.88</b>
<b>Thailand 1.04%</b>			
SCG Packaging (Alien)	351,600	474	1.04
<b>United Kingdom 3.12%</b>			
MP Evans	47,630	525	1.15
Renew Energy Global	159,466	895	1.97
		<b>1,420</b>	<b>3.12</b>
<b>Total Equities</b>		<b>45,007</b>	<b>98.88</b>
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		45,007	98.88

### Derivatives 0.01%

#### Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	5,604	5,924	-	-
BNP Paribas	EUR	USD	14/04/23	5,529	5,845	-	-
BNP Paribas	EUR	USD	14/04/23	111	121	-	-
BNP Paribas	EUR	USD	14/04/23	110	119	-	-
BNP Paribas	SGD	USD	14/04/23	346,311	256,223	5	0.01
BNP Paribas	SGD	USD	14/04/23	21,361	16,038	-	-
BNP Paribas	SGD	USD	14/04/23	8,303	6,250	-	-
BNP Paribas	SGD	USD	14/04/23	7,846	5,805	-	-
BNP Paribas	SGD	USD	14/04/23	155	116	-	-

# Asian Sustainable Development Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/04/23	133	100	-	-
BNP Paribas	SGD	USD	14/04/23	66	49	-	-
BNP Paribas	SGD	USD	14/04/23	61	45	-	-
BNP Paribas	SGD	USD	14/04/23	50	38	-	-
BNP Paribas	USD	EUR	14/04/23	178	166	-	-
BNP Paribas	USD	EUR	14/04/23	177	165	-	-
BNP Paribas	USD	SGD	04/04/23	38	50	-	-
BNP Paribas	USD	SGD	14/04/23	7,546	10,165	-	-
BNP Paribas	USD	SGD	14/04/23	169	227	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>5</b>	<b>0.01</b>
<b>Unrealised gains on derivatives</b>						<b>5</b>	<b>0.01</b>
<b>Total investments</b>						<b>45,012</b>	<b>98.89</b>
<b>Other net assets</b>						<b>507</b>	<b>1.11</b>
<b>Total net assets</b>						<b>45,519</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# ASI-CCBI Belt & Road Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	13,764
Cash at bank		428
Interest receivable		164
Receivable for investments sold		17
<b>Total assets</b>		<b>14,373</b>
<b>Liabilities</b>		
Taxes and expenses payable		7
Unrealised losses on forward currency exchange contracts	2.6	2
<b>Total liabilities</b>		<b>9</b>
<b>Net assets at the end of the period</b>		<b>14,364</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		13,867
Net gains from investments		305
Net realised losses		(321)
Net unrealised gains		836
Payments for shares redeemed		(319)
Net equalisation paid	10	(3)
Dividends paid	5	(1)
<b>Net assets at the end of the period</b>		<b>14,364</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	318
Bank interest		8
<b>Total income</b>		<b>326</b>
<b>Expenses</b>		
Management fees	4.2	10
Operating, administrative and servicing expenses	4.3	11
<b>Total expenses</b>		<b>21</b>
<b>Net gains from investments</b>		<b>305</b>
Realised losses on investments		(311)
Realised losses on forward currency exchange contracts		(10)
<b>Net realised losses</b>		<b>(321)</b>
Decrease in unrealised depreciation on investments		843
Decrease in unrealised appreciation on forward currency exchange contracts		(7)
<b>Net unrealised gains</b>		<b>836</b>
<b>Net increase in assets as a result of operations</b>		<b>820</b>

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

# ASI-CCBI Belt & Road Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc HKD	A Acc USD	A Gross MIncA HKD	A MInc USD
Shares outstanding at the beginning of the period	500	507	64,133	502	650
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	(36,207)	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>507</b>	<b>27,926</b>	<b>502</b>	<b>650</b>
<b>Net asset value per share</b>	<b>8.5410</b>	<b>91.1110</b>	<b>9.0952</b>	<b>81.7084</b>	<b>8.4826</b>

  

	I Acc HKD	I Acc USD	I Gross MIncA HKD	I MInc USD	K Acc HKD
Shares outstanding at the beginning of the period	507	650	502	650	507
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>507</b>	<b>650</b>	<b>502</b>	<b>650</b>	<b>507</b>
<b>Net asset value per share</b>	<b>92.4863</b>	<b>9.2343</b>	<b>82.8019</b>	<b>8.4820</b>	<b>93.1442</b>

  

	K Acc USD	K Gross MIncA Hedged SGD	K Gross MIncA HKD	K MInc USD	Z Acc USD
Shares outstanding at the beginning of the period	500,650	502	502	650	1,000,650
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500,650</b>	<b>502</b>	<b>502</b>	<b>650</b>	<b>1,000,650</b>
<b>Net asset value per share</b>	<b>9.3046</b>	<b>16.3980</b>	<b>83.3482</b>	<b>8.4820</b>	<b>9.3727</b>

  

	Z MIncA USD
Shares outstanding at the beginning of the period	650
Shares issued during the period	-
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>650</b>
<b>Net asset value per share</b>	<b>8.4819</b>

# ASI-CCBI Belt & Road Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				95.53%	
<b>Bonds 95.53%</b>					
<b>Corporate Bonds 76.97%</b>					
<b>China 21.27%</b>					
BCEG	2.2200	02/07/26	200,000	183	1.27
China Huadian Overseas Development 2018	VAR	PERP	300,000	287	2.00
China Oil & Gas	4.7000	30/06/26	200,000	165	1.15
CMHI Finance	VAR	PERP	300,000	289	2.01
ENN Clean Energy International Investment	3.3750	12/05/26	200,000	179	1.25
Far East Horizon (EMTN)	3.3750	18/02/25	200,000	180	1.25
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	192	1.34
Geely Automobile	VAR	PERP	200,000	188	1.31
GLP China (EMTN)	4.9740	26/02/24	250,000	224	1.56
Huarong Finance II (EMTN)	5.5000	16/01/25	300,000	277	1.93
Jinan Urban Construction International Investment	2.4000	23/09/26	200,000	177	1.23
Shandong Iron And Steel Xinheng International	6.5000	05/11/23	200,000	200	1.39
Shanghai Port Group Development	2.8500	11/09/29	250,000	225	1.57
Wuhan Metro (EMTN)	2.9600	24/09/24	300,000	289	2.01
				<b>3,055</b>	<b>21.27</b>
<b>Georgia 2.03%</b>					
Georgian Railway	4.0000	17/06/28	340,000	292	2.03
<b>Hong Kong 3.92%</b>					
AIA	5.6250	25/10/27	200,000	208	1.45
CAS Capital No 1	VAR	PERP	200,000	170	1.18
Zhejiang Seaport International	1.9800	17/03/26	200,000	185	1.29
				<b>563</b>	<b>3.92</b>
<b>India 3.85%</b>					
Greenko Wind Projects Mauritius	5.5000	06/04/25	200,000	190	1.32
HDFC Bank	VAR	PERP	200,000	168	1.17
REC (EMTN)	3.3750	25/07/24	200,000	195	1.36
				<b>553</b>	<b>3.85</b>



# ASI-CCBI Belt & Road Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 4.01%</b>					
Listrindo Capital	4.9500	14/09/26	200,000	189	1.32
Medco Oak Tree	7.3750	14/05/26	200,000	193	1.35
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	193	1.34
				<b>575</b>	<b>4.01</b>
<b>Israel 3.41%</b>					
Bank Leumi Le-Israel	VAR	18/07/33	200,000	194	1.36
Israel Discount Bank	5.3750	26/01/28	300,000	295	2.05
				<b>489</b>	<b>3.41</b>
<b>Kazakhstan 1.43%</b>					
KazMunayGas	5.3750	24/04/30	230,000	<b>205</b>	<b>1.43</b>
<b>Kuwait 1.42%</b>					
MEGlobal Canada (EMTN)	5.8750	18/05/30	200,000	<b>204</b>	<b>1.42</b>
<b>Malaysia 1.18%</b>					
Dua Capital	2.7800	11/05/31	200,000	<b>170</b>	<b>1.18</b>
<b>Mauritius 1.19%</b>					
India Green Power	4.0000	22/02/27	200,000	<b>171</b>	<b>1.19</b>
<b>Netherlands 1.27%</b>					
Vivo Energy Investments	5.1250	24/09/27	200,000	<b>183</b>	<b>1.27</b>
<b>Panama 0.98%</b>					
UEP Penonome II	6.5000	01/10/38	184,656	<b>141</b>	<b>0.98</b>
<b>Peru 1.31%</b>					
Nexa Resources	5.3750	04/05/27	200,000	<b>188</b>	<b>1.31</b>
<b>Philippines 2.86%</b>					
International Container Terminal Services	4.7500	17/06/30	250,000	234	1.63
Manila Water	4.3750	30/07/30	200,000	176	1.23
				<b>410</b>	<b>2.86</b>

# ASI-CCBI Belt & Road Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Qatar 1.28%</b>					
ABQ Finance (EMTN)	1.8750	08/09/25	200,000	184	1.28
<b>Singapore 2.31%</b>					
GLP	VAR	PERP	200,000	97	0.68
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	250,000	235	1.63
				<b>332</b>	<b>2.31</b>
<b>South Africa 3.48%</b>					
Gold Fields Orogenl	6.1250	15/05/29	250,000	252	1.75
SASOL	5.8750	27/03/24	250,000	247	1.73
				<b>499</b>	<b>3.48</b>
<b>South Korea 3.88%</b>					
Korea Western Power	4.1250	28/06/25	200,000	196	1.36
Shinhan Bank	4.0000	23/04/29	200,000	184	1.28
SK Hynix	1.5000	19/01/26	200,000	178	1.24
				<b>558</b>	<b>3.88</b>
<b>Supranational 3.10%</b>					
Africa Finance (EMTN)	4.3750	17/04/26	250,000	233	1.62
African Export-Import Bank	3.9940	21/09/29	250,000	212	1.48
				<b>445</b>	<b>3.10</b>
<b>Thailand 4.08%</b>					
Bangkok Bank (EMTN)	VAR	PERP	250,000	230	1.59
GC Treasury Center	4.4000	30/03/32	200,000	181	1.26
Kasikornbank (EMTN)	VAR	02/10/31	200,000	176	1.23
				<b>587</b>	<b>4.08</b>
<b>Turkey 1.36%</b>					
Mersin Uluslararası Liman İşletmeciliği	5.3750	15/11/24	200,000	195	1.36
<b>United Arab Emirates 2.96%</b>					
BOS Funding (EMTN)	4.0000	18/09/24	300,000	289	2.01
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	145,873	136	0.95
				<b>425</b>	<b>2.96</b>

# ASI-CCBI Belt & Road Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 2.91%</b>					
HSBC	VAR	09/03/29	200,000	206	1.43
Standard Chartered	VAR	09/01/29	208,000	212	1.48
				<b>418</b>	<b>2.91</b>
<b>Vietnam 1.48%</b>					
Mong Duong Finance	5.1250	07/05/29	250,000	213	1.48
<b>Total Corporate Bonds</b>				<b>11,055</b>	<b>76.97</b>
<b>Government Bonds 18.56%</b>					
<b>Dominican Republic 2.13%</b>					
Dominican (Republic of)	5.5000	22/02/29	325,000	306	2.13
<b>Hong Kong 2.19%</b>					
Hong Kong (Government of)	4.6250	11/01/33	300,000	315	2.19
<b>India 1.48%</b>					
Export-Import Bank of India	3.8750	01/02/28	225,000	213	1.48
<b>Iraq 1.02%</b>					
Iraq (Republic of)	5.8000	15/01/28	156,250	146	1.02
<b>Jordan 1.34%</b>					
Jordan (Kingdom of)	4.9500	07/07/25	200,000	192	1.34
<b>Mongolia 1.48%</b>					
Mongolia (Government of)	3.5000	07/07/27	265,000	213	1.48
<b>Morocco 1.54%</b>					
Morocco (Government of)	2.3750	15/12/27	250,000	221	1.54
<b>Nigeria 1.12%</b>					
Nigeria (Federal Republic of)	8.7470	21/01/31	200,000	161	1.12

# ASI-CCBI Belt & Road Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Pakistan 0.63%</b>					
Pakistan (Republic of)	6.8750	05/12/27	250,000	90	0.63
<b>Philippines 1.43%</b>					
Philippines (Republic of)	5.5000	30/03/26	200,000	206	1.43
<b>Serbia 1.57%</b>					
Serbia (Republic of)	3.1250	15/05/27	230,000	226	1.57
<b>South Korea 1.36%</b>					
Korea Electric Power	3.6250	14/06/25	200,000	195	1.36
<b>Uzbekistan 1.27%</b>					
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	200,000	183	1.27
<b>Total Government Bonds</b>				<b>2,667</b>	<b>18.56</b>
<b>Total Bonds</b>				<b>13,722</b>	<b>95.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>13,722</b>	<b>95.53</b>
<b>Other transferable securities and money market instruments 0.29%</b>					
<b>Bonds 0.29%</b>					
<b>Corporate Bonds 0.29%</b>					
<b>Russian Federation nil</b>					
Sovcombank	VAR	PERP	200,000	-	-
<b>Ukraine 0.29%</b>					
Ukraine Railways	8.2500	09/07/24	200,000	42	0.29
<b>Total Corporate Bonds</b>				<b>42</b>	<b>0.29</b>
<b>Total Bonds</b>				<b>42</b>	<b>0.29</b>
<b>Total Other transferable securities and money market instruments</b>				<b>42</b>	<b>0.29</b>

# ASI-CCBI Belt & Road Bond Fund

## Continued

### Derivatives (0.01%)

#### Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	4,274	4,517	-	-
BNP Paribas	EUR	USD	14/04/23	25	26	-	-
BNP Paribas	SGD	USD	14/04/23	8,253	6,106	-	-
BNP Paribas	SGD	USD	14/04/23	48	36	-	-
BNP Paribas	USD	EUR	14/04/23	33	31	-	-
BNP Paribas	USD	SGD	14/04/23	36	48	-	-
Goldman Sachs	USD	EUR	04/05/23	227,411	210,880	(2)	(0.01)
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2)</b>	<b>(0.01)</b>
<b>Unrealised losses on derivatives</b>						<b>(2)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>13,762</b>	<b>95.81</b>
<b>Other net assets</b>						<b>602</b>	<b>4.19</b>
<b>Total net assets</b>						<b>14,364</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Australian Dollar Income Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	-
Cash at bank		45,820
Unrealised gains on forward currency exchange contracts	2.6	30
<b>Total assets</b>		<b>45,850</b>
<b>Liabilities</b>		
Taxes and expenses payable		47
Redemptions payable		36
Other liabilities		141
<b>Total liabilities</b>		<b>224</b>
<b>Net assets at the end of the period</b>		<b>45,626</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	AU\$'000
Net assets at the beginning of the period		59,888
Net gains from investments		1,185
Net realised losses		(4,056)
Net unrealised gains		5,351
Proceeds from shares issued		1,319
Payments for shares redeemed		(16,877)
Net equalisation paid	10	(22)
Dividends paid	5	(1,162)
<b>Net assets at the end of the period</b>		<b>45,626</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	1,345
Bank interest		14
<b>Total income</b>		<b>1,359</b>
<b>Expenses</b>		
Management fees	4.2	120
Operating, administrative and servicing expenses	4.3	53
Other operational expenses		1
<b>Total expenses</b>		<b>174</b>
<b>Net gains from investments</b>		<b>1,185</b>
Realised losses on investments		(4,327)
Realised losses on forward currency exchange contracts		(402)
Realised gains on swap contracts		584
Realised currency exchange gains		89
<b>Net realised losses</b>		<b>(4,056)</b>
Decrease in unrealised depreciation on investments		4,829
Decrease in unrealised depreciation on forward currency exchange contracts		1,184
Decrease in unrealised appreciation on swap contracts		(639)
Unrealised currency exchange losses		(23)
<b>Net unrealised gains</b>		<b>5,351</b>
<b>Net increase in assets as a result of operations</b>		<b>2,480</b>

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

# Australian Dollar Income Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A MInc Hedged USD <sup>A</sup>	A MIncA AUD	A MIncA Hedged SGD	A MIncA HKD <sup>A</sup>	I MInc AUD
Shares outstanding at the beginning of the period	699	4,195,576	630,907	519	31,992
Shares issued during the period	14	100,627	3,142	-	-
Shares redeemed during the period	(713)	(1,812,268)	(59,204)	(519)	(10,000)
<b>Shares outstanding at the end of the period</b>	-	<b>2,483,935</b>	<b>574,845</b>	-	<b>21,992</b>
<b>Net asset value per share</b>	-	<b>8.8827</b>	<b>8.8655</b>	-	<b>8.9044</b>

  

	X Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the period	4,449	1,928,517
Shares issued during the period	-	44,600
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>4,449</b>	<b>1,973,117</b>
<b>Net asset value per share</b>	<b>10.9801</b>	<b>8.9170</b>

<sup>A</sup> Share class closed 31 March 2023.

# Australian Dollar Income Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Other transferable securities and money market instruments nil					
Bonds nil					
Corporate Bonds nil					
Australia nil					
Virgin Australia	8.0000	26/11/24	40,746	-	-
<b>Total Corporate Bonds</b>				-	-
<b>Total Bonds</b>				-	-
<b>Total Other transferable securities and money market instruments</b>				-	-

### Derivatives 0.07%

#### Forward currency exchange contracts 0.07%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP Paribas	AUD	SGD	14/04/23	28,850	25,675	-	-
BNP Paribas	AUD	USD	14/04/23	9,545	6,389	-	-
BNP Paribas	AUD	USD	14/04/23	117	78	-	-
BNP Paribas	AUD	USD	14/04/23	50	34	-	-
BNP Paribas	HKD	AUD	06/04/23	43,415	8,258	-	-
BNP Paribas	SGD	AUD	14/04/23	5,118,121	5,717,836	30	0.07
BNP Paribas	SGD	AUD	14/04/23	29,739	33,091	-	-
BNP Paribas	SGD	AUD	14/04/23	3,175	3,543	-	-
BNP Paribas	SGD	AUD	14/04/23	62	69	-	-
BNP Paribas	USD	AUD	05/04/23	6,389	9,548	-	-



# Australian Dollar Income Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) AU\$'000	Total Net Assets %
BNP Paribas	USD	AUD	14/04/23	6,398	9,660	-	-
BNP Paribas	USD	AUD	14/04/23	34	52	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>30</b>	<b>0.07</b>
<b>Unrealised gains on derivatives</b>						<b>30</b>	<b>0.07</b>
<b>Total investments</b>						<b>30</b>	<b>0.07</b>
<b>Other net assets</b>						<b>45,596</b>	<b>99.93</b>
<b>Total net assets</b>						<b>45,626</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# China A Share Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	3,468,241
Cash at bank		172,910
Subscriptions receivable		16,457
Unrealised gains on forward currency exchange contracts	2.6	7,883
<b>Total assets</b>		<b>3,665,491</b>
<b>Liabilities</b>		
Taxes and expenses payable		7,705
Redemptions payable		8,422
<b>Total liabilities</b>		<b>16,127</b>
<b>Net assets at the end of the period</b>		<b>3,649,364</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		2,975,941
Net losses from investments		(16,944)
Net realised losses		(40,932)
Net unrealised gains		352,533
Proceeds from shares issued		665,912
Payments for shares redeemed		(287,145)
Net equalisation paid	10	(1)
<b>Net assets at the end of the period</b>		<b>3,649,364</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,198
Bank interest		614
<b>Total income</b>		<b>4,812</b>
<b>Expenses</b>		
Management fees	4.2	18,419
Operating, administrative and servicing expenses	4.3	3,331
Less: Volume discount applied	4.3	(165)
Net operating, administrative and servicing expenses	4.3	3,166
Distribution fees	4.1	93
Other operational expenses		78
<b>Total expenses</b>		<b>21,756</b>
<b>Net losses from investments</b>		<b>(16,944)</b>
Realised losses on investments		(47,678)
Realised gains on forward currency exchange contracts		4,533
Realised currency exchange gains		2,213
<b>Net realised losses</b>		<b>(40,932)</b>
Decrease in unrealised depreciation on investments		335,981
Decrease in unrealised depreciation on forward currency exchange contracts		15,338
Unrealised currency exchange gains		1,214
<b>Net unrealised gains</b>		<b>352,533</b>
<b>Net increase in assets as a result of operations</b>		<b>294,657</b>

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

# China A Share Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc CNH	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD
Shares outstanding at the beginning of the period	160,112	1,091,464	8,309,985	6,210,338	18,889,382
Shares issued during the period	4,126	238,012	5,580,646	723,590	3,109,139
Shares redeemed during the period	-	(72,018)	(1,626,079)	(1,591,345)	(3,689,733)
<b>Shares outstanding at the end of the period</b>	<b>164,238</b>	<b>1,257,458</b>	<b>12,264,552</b>	<b>5,342,583</b>	<b>18,308,788</b>
<b>Net asset value per share</b>	<b>112.9235</b>	<b>9.6420</b>	<b>10.9666</b>	<b>11.4010</b>	<b>17.5024</b>

  

	A Alnc Hedged EUR	A Alnc USD	I Acc EUR	I Acc Hedged BRL <sup>A</sup>	I Acc Hedged GBP
Shares outstanding at the beginning of the period	426,355	565,897	13,100,367	500	68,056
Shares issued during the period	16,428	66,625	3,565,461	-	2,704
Shares redeemed during the period	(41,525)	(116,032)	(1,934,139)	-	(14,309)
<b>Shares outstanding at the end of the period</b>	<b>401,258</b>	<b>516,490</b>	<b>14,731,689</b>	<b>500</b>	<b>56,451</b>
<b>Net asset value per share</b>	<b>10.9475</b>	<b>12.2003</b>	<b>18.0714</b>	<b>9.1183</b>	<b>14.2718</b>

  

	I Acc USD	I Alnc EUR	I Alnc USD	I Slnc Hedged GBP	W Acc Hedged EUR
Shares outstanding at the beginning of the period	114,275,349	7,986,180	3,975,384	13,651	656,078
Shares issued during the period	23,043,151	4	222,295	-	75,404
Shares redeemed during the period	(6,595,795)	(84,392)	(787,311)	(2,725)	(22,622)
<b>Shares outstanding at the end of the period</b>	<b>130,722,705</b>	<b>7,901,792</b>	<b>3,410,368</b>	<b>10,926</b>	<b>708,860</b>
<b>Net asset value per share</b>	<b>18.6508</b>	<b>11.7731</b>	<b>16.2312</b>	<b>14.1351</b>	<b>10.4667</b>

  

	W Acc USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X Slnc Hedged GBP
Shares outstanding at the beginning of the period	993,754	8,149,421	72,379	7,781,007	1,765
Shares issued during the period	42,823	339,169	19,394	1,879,085	-
Shares redeemed during the period	(64,438)	(359,000)	(33,523)	(1,371,204)	-
<b>Shares outstanding at the end of the period</b>	<b>972,139</b>	<b>8,129,590</b>	<b>58,250</b>	<b>8,288,888</b>	<b>1,765</b>
<b>Net asset value per share</b>	<b>11.7032</b>	<b>11.1507</b>	<b>14.2722</b>	<b>11.9373</b>	<b>14.0864</b>

  

	Z Acc CAD	Z Acc USD
Shares outstanding at the beginning of the period	500	663,541
Shares issued during the period	3,027	54,879
Shares redeemed during the period	-	(364,094)
<b>Shares outstanding at the end of the period</b>	<b>3,527</b>	<b>354,326</b>
<b>Net asset value per share</b>	<b>9.2856</b>	<b>20.2052</b>

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

# China A Share Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.03%			
<b>Equities 95.03%</b>			
<b>Consumer Discretionary 10.04%</b>			
China International Travel Service 'A'	5,003,266	133,465	3.66
China Tourism Duty Free 'H'	1,171,400	28,957	0.79
Fuyao Glass Industry (Shanghai Listing)	17,902,364	90,569	2.48
Midea 'A'	14,500,196	113,596	3.11
		<b>366,587</b>	<b>10.04</b>
<b>Consumer Staples 18.87%</b>			
By-Health	17,038,091	52,911	1.45
Chacha Food	8,021,866	49,414	1.35
Foshan Haitian Flavouring & Food	7,901,099	88,038	2.41
Inner Mongolia Yili Industrial	15,847,630	67,190	1.84
Kweichow Moutai 'A'	1,071,311	283,734	7.78
Proya Cosmetics	2,992,893	79,231	2.17
Wuliangye Yibin 'A'	2,373,891	68,056	1.87
		<b>688,574</b>	<b>18.87</b>
<b>Financials 15.00%</b>			
Bank of Ningbo 'A'	26,204,542	104,161	2.86
China International Capital 'A'	7,314,872	41,381	1.13
China International Capital 'H'	18,734,000	37,492	1.03
China Merchants Bank 'A'	25,055,722	124,935	3.42
China Merchants Bank 'H'	8,010,500	40,971	1.12
Ping An Bank	40,269,790	73,457	2.01
Ping An Insurance	7,151,500	46,531	1.28
Ping An Insurance 'A'	11,844,742	78,590	2.15
		<b>547,518</b>	<b>15.00</b>
<b>Health Care 10.73%</b>			
Aier Eye Hospital	24,458,710	110,604	3.03
Hangzhou Tigermed Consulting	6,958,599	96,913	2.66

# China A Share Sustainable Equity Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Jiangsu Hengrui Medicine	8,568,585	53,387	1.46
Shenzhen Mindray Bio-Medical Electronics	2,877,518	130,571	3.58
		<b>391,475</b>	<b>10.73</b>
<b>Industrials 18.40%</b>			
Centre Testing International 'A'	40,728,072	121,470	3.33
Contemporary Amperex Technology	2,880,727	170,217	4.66
Guangzhou Baiyun International Airport 'A'	18,991,168	43,182	1.18
NARI Technology	14,909,255	58,807	1.61
Shanghai International Airport 'A'	3,446,854	27,951	0.77
Shanghai M&G Stationery	11,489,934	82,088	2.25
Shenzhen Inovance Technology	5,162,898	52,821	1.45
Sungrow Power Supply	4,032,819	61,541	1.69
Zhejiang Weixing New Building Materials 'A'	15,076,089	53,322	1.46
		<b>671,399</b>	<b>18.40</b>
<b>Information Technology 17.28%</b>			
Glodon 'A'	13,094,761	141,593	3.88
Hundsun Technologies	13,683,314	105,972	2.90
LONGi Green Energy Technology	15,462,644	90,940	2.49
Luxshare Precision Industry	16,602,372	73,253	2.01
Maxscend Microelectronics 'A'	2,967,970	53,675	1.47
SG Micro 'A'	1,465,099	33,105	0.91
Venustech 'A'	13,530,308	65,477	1.79
Yonyou Network Technology	18,218,911	66,692	1.83
		<b>630,707</b>	<b>17.28</b>
<b>Materials 3.13%</b>			
Anhui Conch Cement 'A'	4,064,593	16,713	0.46
Wanhua Chemical	4,550,399	63,503	1.74
Yunnan Energy New Material	2,046,084	33,891	0.93
		<b>114,107</b>	<b>3.13</b>

# China A Share Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Real Estate 1.58%</b>			
China Vanke	23,186,600	36,597	1.00
China Vanke 'A'	9,597,200	21,277	0.58
		<b>57,874</b>	<b>1.58</b>
<b>Total Equities</b>		<b>3,468,241</b>	<b>95.03</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		3,468,241	95.03

### Derivatives 0.22%

#### Forward currency exchange contracts 0.22%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	BRL	USD	14/04/23	23,132	4,498	-	-
BNP Paribas	BRL	USD	14/04/23	519	98	-	-
BNP Paribas	EUR	USD	03/04/23	923,055	1,002,009	1	-
BNP Paribas	EUR	USD	03/04/23	7,078	7,686	-	-
BNP Paribas	EUR	USD	03/04/23	4,650	5,049	-	-
BNP Paribas	EUR	USD	03/04/23	2,500	2,714	-	-
BNP Paribas	EUR	USD	04/04/23	792,629	864,617	(3)	-
BNP Paribas	EUR	USD	04/04/23	22,403	24,376	-	-
BNP Paribas	EUR	USD	05/04/23	299,785	326,294	(1)	-
BNP Paribas	EUR	USD	05/04/23	89,701	97,633	-	-
BNP Paribas	EUR	USD	05/04/23	26,501	28,810	-	-
BNP Paribas	EUR	USD	05/04/23	329	358	-	-
BNP Paribas	EUR	USD	14/04/23	133,349,223	140,957,996	4,012	0.11
BNP Paribas	EUR	USD	14/04/23	91,736,019	96,970,385	2,760	0.08
BNP Paribas	EUR	USD	14/04/23	7,532,074	7,961,847	227	0.01
BNP Paribas	EUR	USD	14/04/23	4,418,352	4,670,459	133	-
BNP Paribas	EUR	USD	14/04/23	698,935	747,002	13	-
BNP Paribas	EUR	USD	14/04/23	372,151	403,121	1	-
BNP Paribas	EUR	USD	14/04/23	369,864	397,516	5	-
BNP Paribas	EUR	USD	14/04/23	290,796	314,377	2	-
BNP Paribas	EUR	USD	14/04/23	122,205	129,646	3	-

# China A Share Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	99,951	108,815	-	-
BNP Paribas	EUR	USD	14/04/23	91,494	99,430	-	-
BNP Paribas	EUR	USD	14/04/23	82,874	90,139	-	-
BNP Paribas	EUR	USD	14/04/23	69,867	75,037	1	-
BNP Paribas	EUR	USD	14/04/23	68,035	72,425	2	-
BNP Paribas	EUR	USD	14/04/23	37,283	40,182	-	-
BNP Paribas	EUR	USD	14/04/23	35,679	38,267	1	-
BNP Paribas	EUR	USD	14/04/23	34,178	36,330	1	-
BNP Paribas	EUR	USD	14/04/23	22,496	24,491	-	-
BNP Paribas	EUR	USD	14/04/23	19,551	21,247	-	-
BNP Paribas	EUR	USD	14/04/23	19,456	20,629	1	-
BNP Paribas	EUR	USD	14/04/23	15,975	16,938	-	-
BNP Paribas	EUR	USD	14/04/23	12,731	13,722	-	-
BNP Paribas	EUR	USD	14/04/23	11,467	12,207	-	-
BNP Paribas	EUR	USD	14/04/23	11,154	12,037	-	-
BNP Paribas	EUR	USD	14/04/23	6,442	6,924	-	-
BNP Paribas	EUR	USD	14/04/23	6,316	6,697	-	-
BNP Paribas	EUR	USD	14/04/23	6,126	6,489	-	-
BNP Paribas	EUR	USD	14/04/23	3,066	3,287	-	-
BNP Paribas	EUR	USD	14/04/23	2,981	3,163	-	-
BNP Paribas	EUR	USD	14/04/23	2,574	2,750	-	-
BNP Paribas	EUR	USD	14/04/23	2,409	2,623	-	-
BNP Paribas	EUR	USD	14/04/23	938	1,016	-	-
BNP Paribas	EUR	USD	14/04/23	319	343	-	-
BNP Paribas	EUR	USD	14/04/23	249	266	-	-
BNP Paribas	EUR	USD	14/04/23	122	132	-	-
BNP Paribas	GBP	USD	14/04/23	835,138	990,630	42	-
BNP Paribas	GBP	USD	14/04/23	809,300	959,981	41	-
BNP Paribas	GBP	USD	14/04/23	155,138	184,023	8	-
BNP Paribas	GBP	USD	14/04/23	24,977	29,628	1	-
BNP Paribas	SGD	USD	03/04/23	32,488	24,443	-	-
BNP Paribas	SGD	USD	04/04/23	99,712	75,048	-	-
BNP Paribas	SGD	USD	05/04/23	24,388	18,334	-	-
BNP Paribas	SGD	USD	14/04/23	60,380,951	44,673,585	758	0.02
BNP Paribas	SGD	USD	14/04/23	382,559	284,376	3	-

# China A Share Sustainable Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/04/23	261,097	194,561	2	-
BNP Paribas	SGD	USD	14/04/23	182,294	136,755	-	-
BNP Paribas	SGD	USD	14/04/23	120,372	89,388	1	-
BNP Paribas	SGD	USD	14/04/23	98,581	73,076	1	-
BNP Paribas	SGD	USD	14/04/23	84,467	63,594	-	-
BNP Paribas	SGD	USD	14/04/23	79,462	59,544	-	-
BNP Paribas	SGD	USD	14/04/23	75,424	56,890	-	-
BNP Paribas	SGD	USD	14/04/23	73,963	55,228	-	-
BNP Paribas	SGD	USD	14/04/23	73,140	54,161	1	-
BNP Paribas	SGD	USD	14/04/23	39,806	29,423	1	-
BNP Paribas	SGD	USD	14/04/23	37,749	28,388	-	-
BNP Paribas	SGD	USD	14/04/23	34,202	25,651	-	-
BNP Paribas	SGD	USD	14/04/23	26,219	19,744	-	-
BNP Paribas	SGD	USD	14/04/23	24,779	18,604	-	-
BNP Paribas	SGD	USD	14/04/23	23,529	17,708	-	-
BNP Paribas	SGD	USD	14/04/23	17,767	13,221	-	-
BNP Paribas	USD	BRL	14/04/23	114	594	-	-
BNP Paribas	USD	EUR	14/04/23	3,527,450	3,294,284	(54)	-
BNP Paribas	USD	EUR	14/04/23	2,420,066	2,260,098	(37)	-
BNP Paribas	USD	EUR	14/04/23	559,879	523,879	(10)	-
BNP Paribas	USD	EUR	14/04/23	291,279	269,915	(2)	-
BNP Paribas	USD	EUR	14/04/23	199,823	186,614	(3)	-
BNP Paribas	USD	EUR	14/04/23	116,887	109,161	(2)	-
BNP Paribas	USD	EUR	14/04/23	108,141	101,997	(3)	-
BNP Paribas	USD	EUR	14/04/23	72,371	67,063	(1)	-
BNP Paribas	USD	EUR	14/04/23	36,588	34,069	-	-
BNP Paribas	USD	EUR	14/04/23	28,823	26,501	-	-
BNP Paribas	USD	EUR	14/04/23	24,390	22,403	-	-
BNP Paribas	USD	EUR	14/04/23	24,106	22,556	-	-
BNP Paribas	USD	EUR	14/04/23	21,995	20,382	-	-
BNP Paribas	USD	EUR	14/04/23	21,613	20,374	(1)	-
BNP Paribas	USD	EUR	14/04/23	21,539	20,315	(1)	-
BNP Paribas	USD	EUR	14/04/23	21,071	19,824	-	-
BNP Paribas	USD	EUR	14/04/23	20,743	19,487	-	-
BNP Paribas	USD	EUR	14/04/23	19,362	17,966	-	-



# China A Share Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	14,419	13,613	-	-
BNP Paribas	USD	EUR	14/04/23	14,398	13,226	-	-
BNP Paribas	USD	EUR	14/04/23	9,595	8,858	-	-
BNP Paribas	USD	EUR	14/04/23	7,691	7,078	-	-
BNP Paribas	USD	EUR	14/04/23	6,310	5,872	-	-
BNP Paribas	USD	EUR	14/04/23	5,053	4,650	-	-
BNP Paribas	USD	EUR	14/04/23	4,314	4,052	-	-
BNP Paribas	USD	EUR	14/04/23	3,372	3,172	-	-
BNP Paribas	USD	EUR	14/04/23	2,786	2,559	-	-
BNP Paribas	USD	EUR	14/04/23	1,852	1,713	-	-
BNP Paribas	USD	EUR	14/04/23	1,181	1,084	-	-
BNP Paribas	USD	EUR	14/04/23	806	759	-	-
BNP Paribas	USD	EUR	14/04/23	376	350	-	-
BNP Paribas	USD	EUR	14/04/23	358	329	-	-
BNP Paribas	USD	EUR	14/04/23	12	11	-	-
BNP Paribas	USD	GBP	14/04/23	23,680	19,557	(2)	-
BNP Paribas	USD	GBP	14/04/23	22,944	18,950	-	-
BNP Paribas	USD	GBP	14/04/23	4,398	3,633	-	-
BNP Paribas	USD	GBP	14/04/23	708	585	-	-
BNP Paribas	USD	SGD	14/04/23	1,076,781	1,450,541	(15)	-
BNP Paribas	USD	SGD	14/04/23	130,362	176,375	(2)	-
BNP Paribas	USD	SGD	14/04/23	75,067	99,712	-	-
BNP Paribas	USD	SGD	14/04/23	65,752	88,705	(1)	-
BNP Paribas	USD	SGD	14/04/23	61,407	81,883	-	-
BNP Paribas	USD	SGD	14/04/23	47,641	63,806	-	-
BNP Paribas	USD	SGD	14/04/23	44,031	59,236	(1)	-
BNP Paribas	USD	SGD	14/04/23	29,293	39,094	-	-
BNP Paribas	USD	SGD	14/04/23	26,077	35,118	-	-
BNP Paribas	USD	SGD	14/04/23	24,449	32,488	-	-
BNP Paribas	USD	SGD	14/04/23	21,873	29,134	-	-
BNP Paribas	USD	SGD	14/04/23	18,339	24,388	-	-
BNP Paribas	USD	SGD	14/04/23	8,707	11,702	-	-
BNP Paribas	USD	SGD	14/04/23	7,438	9,983	-	-
BNP Paribas	USD	SGD	14/04/23	7,234	9,607	-	-
BNP Paribas	USD	SGD	14/04/23	6,744	9,108	-	-

# China A Share Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	14/04/23	6,475	8,585	-	-
BNP Paribas	USD	SGD	14/04/23	4,453	5,936	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>7,883</b>	<b>0.22</b>
<b>Unrealised gains on derivatives</b>						<b>7,883</b>	<b>0.22</b>
<b>Total investments</b>						<b>3,476,124</b>	<b>95.25</b>
<b>Other net assets</b>						<b>173,240</b>	<b>4.75</b>
<b>Total net assets</b>						<b>3,649,364</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# China Next Generation Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	7,009
Cash at bank		273
Unrealised gains on forward currency exchange contracts	2.6	1
<b>Total assets</b>		<b>7,283</b>
<b>Liabilities</b>		
Taxes and expenses payable		7
<b>Total liabilities</b>		<b>7</b>
<b>Net assets at the end of the period</b>		<b>7,276</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		5,742
Net losses from investments		(17)
Net realised losses		(66)
Net unrealised gains		1,055
Proceeds from shares issued		912
Payments for shares redeemed		(350)
<b>Net assets at the end of the period</b>		<b>7,276</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Bank interest		1
<b>Total income</b>		<b>1</b>
<b>Expenses</b>		
Management fees	4.2	12
Operating, administrative and servicing expenses	4.3	6
<b>Total expenses</b>		<b>18</b>
<b>Net losses from investments</b>		<b>(17)</b>
Realised losses on investments		(66)
<b>Net realised losses</b>		<b>(66)</b>
Decrease in unrealised depreciation on investments		1,053
Decrease in unrealised depreciation on forward currency exchange contracts		2
<b>Net unrealised gains</b>		<b>1,055</b>
<b>Net increase in assets as a result of operations</b>		<b>972</b>

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

# China Next Generation Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc CNH	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD	A Acc USD
Shares outstanding at the beginning of the period	500	500	500	500	500
Shares issued during the period	-	210	-	-	1,000
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>710</b>	<b>500</b>	<b>500</b>	<b>1,500</b>
<b>Net asset value per share</b>	<b>98.0813</b>	<b>9.3681</b>	<b>19.0560</b>	<b>96.1083</b>	<b>9.6112</b>

  

	I Acc Hedged EUR	I Acc USD	J Acc GBP	J Acc Hedged EUR	J Acc USD
Shares outstanding at the beginning of the period	500	500	500	500	500
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>9.4217</b>	<b>9.6650</b>	<b>9.3440</b>	<b>9.4517</b>	<b>9.6965</b>

  

	K Acc Hedged EUR	K Acc USD	W Acc Hedged EUR	W Acc USD	X Acc Hedged EUR
Shares outstanding at the beginning of the period	500	500,500	500	500	500
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500,500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>9.4555</b>	<b>9.6995</b>	<b>9.2962</b>	<b>9.5423</b>	<b>9.4176</b>

  

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	500	187,430
Shares issued during the period	-	89,038
Shares redeemed during the period	-	(37,253)
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>239,215</b>
<b>Net asset value per share</b>	<b>9.6620</b>	<b>9.7341</b>

# China Next Generation Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.33%</b>			
<b>Equities 96.33%</b>			
<b>China 94.47%</b>			
AK Medical	122,000	142	1.95
Amoy Diagnostics 'A'	80,800	331	4.55
Angelalign Technology	1,400	21	0.29
Beijing Capital International Airport 'H'	260,000	191	2.63
Beijing Huafeng Test & Control Technology 'A'	7,016	320	4.40
Bethel Automotive Safety Systems 'A'	15,500	161	2.21
Brii Biosciences	42,000	23	0.32
By-Health 'A'	33,300	104	1.43
Centre Testing International 'A'	91,000	271	3.72
Chacha Food 'A'	47,100	290	3.99
China MeiDong Auto Holdings	78,000	168	2.31
Dian Diagnostics 'A'	42,800	179	2.46
Estun Automation 'A'	69,400	283	3.89
GDS Holdings	36,000	87	1.20
Glodon 'A'	17,200	186	2.56
Guangzhou Baiyun International Airport 'A'	64,500	147	2.02
Hangzhou Oxygen Plant	7,300	35	0.48
Hangzhou Robam Appliances 'A'	69,200	286	3.93
Hefei Meyer Optoelectronic Technology 'A'	95,340	448	6.16
Hoymiles Power Electronics 'A'	440	43	0.59
Jiangsu Cnano Technologyo 'A'	11,613	115	1.58
Joinn Laboratories (China) 'H'	45,900	178	2.45
Leader Harmonious Drive Systems 'A'	12,241	193	2.65
Ningbo Orient Wires & Cables 'A'	9,100	65	0.89
OPT Machine Vision Tech	15,921	319	4.38
Pony Testing International 'A'	51,200	278	3.82
Proya Cosmetics 'A'	11,100	294	4.04
Qianhe Condiment and Food 'A'	40,600	142	1.95
Shandong Sinocera Functional Material 'A'	22,700	94	1.29
Shenzhen Dynanonic 'A'	2,300	64	0.88
Sichuan Swellfun 'A'	5,896	65	0.89
Sinoma Science & Technology 'A'	26,500	93	1.28

# China Next Generation Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
StarPower Semiconductor 'A'	1,200	48	0.66
Thunder Software Technology 'A'	3,900	62	0.85
Tongcheng Travel Holdings	73,600	160	2.20
Venustech 'A'	44,400	215	2.95
Yantai China Pet Foods	38,000	131	1.80
Zai Lab	23,700	78	1.07
Zhejiang Shuanghuan Driveline 'A'	95,000	365	5.02
Zhejiang Supcon Technology	2,400	36	0.49
Zhejiang Weixing New Building Materials 'A'	45,900	163	2.24
		<b>6,874</b>	<b>94.47</b>
<b>Hong Kong 1.86%</b>			
Kerry Logistics Network	87,000	135	1.86
		<b>7,009</b>	<b>96.33</b>
<b>Total Equities</b>			
		<b>7,009</b>	<b>96.33</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>7,009</b>	<b>96.33</b>

### Derivatives 0.01%

#### Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	6,623	7,001	-	-
BNP Paribas	EUR	USD	14/04/23	4,701	4,969	1	0.01
BNP Paribas	EUR	USD	14/04/23	4,699	4,967	-	-
BNP Paribas	EUR	USD	14/04/23	4,686	4,953	-	-
BNP Paribas	EUR	USD	14/04/23	4,684	4,951	-	-
BNP Paribas	EUR	USD	14/04/23	4,629	4,893	-	-
BNP Paribas	EUR	USD	14/04/23	160	172	-	-
BNP Paribas	EUR	USD	14/04/23	141	153	-	-
BNP Paribas	EUR	USD	14/04/23	114	122	-	-
BNP Paribas	EUR	USD	14/04/23	114	122	-	-
BNP Paribas	EUR	USD	14/04/23	113	122	-	-
BNP Paribas	EUR	USD	14/04/23	113	122	-	-
BNP Paribas	EUR	USD	14/04/23	111	120	-	-
BNP Paribas	EUR	USD	14/04/23	102	111	-	-

# China Next Generation Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	102	111	-	-
BNP Paribas	EUR	USD	14/04/23	101	110	-	-
BNP Paribas	EUR	USD	14/04/23	101	110	-	-
BNP Paribas	EUR	USD	14/04/23	97	105	-	-
BNP Paribas	SGD	USD	14/04/23	9,476	7,011	-	-
BNP Paribas	SGD	USD	14/04/23	230	171	-	-
BNP Paribas	SGD	USD	14/04/23	203	152	-	-
BNP Paribas	USD	EUR	14/04/23	204	191	-	-
BNP Paribas	USD	EUR	14/04/23	160	151	-	-
BNP Paribas	USD	EUR	14/04/23	145	135	-	-
BNP Paribas	USD	EUR	14/04/23	145	135	-	-
BNP Paribas	USD	EUR	14/04/23	144	135	-	-
BNP Paribas	USD	EUR	14/04/23	144	135	-	-
BNP Paribas	USD	EUR	14/04/23	143	134	-	-
BNP Paribas	USD	EUR	14/04/23	113	107	-	-
BNP Paribas	USD	EUR	14/04/23	113	107	-	-
BNP Paribas	USD	EUR	14/04/23	113	106	-	-
BNP Paribas	USD	EUR	14/04/23	113	106	-	-
BNP Paribas	USD	EUR	14/04/23	112	106	-	-
BNP Paribas	USD	SGD	14/04/23	199	268	-	-
BNP Paribas	USD	SGD	14/04/23	160	215	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1</b>	<b>0.01</b>
<b>Unrealised gains on derivatives</b>						<b>1</b>	<b>0.01</b>
<b>Total investments</b>						<b>7,010</b>	<b>96.34</b>
<b>Other net assets</b>						<b>266</b>	<b>3.66</b>
<b>Total net assets</b>						<b>7,276</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# China Onshore Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	CNH'000
<b>Assets</b>		
Investments in securities at market value	2.2	472,881
Cash at bank		14,056
Interest receivable		7,785
Subscriptions receivable		2
Unrealised gains on forward currency exchange contracts	2.6	512
<b>Total assets</b>		<b>495,236</b>
<b>Liabilities</b>		
Taxes and expenses payable		503
Redemptions payable		10,072
<b>Total liabilities</b>		<b>10,575</b>
<b>Net assets at the end of the period</b>		<b>484,661</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	CNH'000
Net assets at the beginning of the period		1,526,623
Net gains from investments		11,205
Net realised gains		18,017
Net unrealised losses		(24,684)
Proceeds from shares issued		135,303
Payments for shares redeemed		(1,176,524)
Net equalisation paid	10	(5,278)
Dividends paid	5	(1)
<b>Net assets at the end of the period</b>		<b>484,661</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	CNH'000
<b>Income</b>		
Investment income	2.3	13,327
Bank interest		43
<b>Total income</b>		<b>13,370</b>
<b>Expenses</b>		
Management fees	4.2	783
Operating, administrative and servicing expenses	4.3	1,170
Distribution fees	4.1	174
Other operational expenses		38
<b>Total expenses</b>		<b>2,165</b>
<b>Net gains from investments</b>		<b>11,205</b>
Realised gains on investments		9,076
Realised gains on forward currency exchange contracts		7,802
Realised currency exchange gains		1,139
<b>Net realised gains</b>		<b>18,017</b>
Decrease in unrealised appreciation on investments		(25,929)
Decrease in unrealised depreciation on forward currency exchange contracts		1,907
Unrealised currency exchange losses		(662)
<b>Net unrealised losses</b>		<b>(24,684)</b>
<b>Net increase in assets as a result of operations</b>		<b>4,538</b>

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



# China Onshore Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged USD	A Acc USD	A GrossMIncA USD	I Acc CNH
Shares outstanding at the beginning of the period	234,971	500	782,050	500	455
Shares issued during the period	66,834	-	1,414	-	-
Shares redeemed during the period	(49,838)	-	(414,751)	-	-
<b>Shares outstanding at the end of the period</b>	<b>251,967</b>	<b>500</b>	<b>368,713</b>	<b>500</b>	<b>455</b>
<b>Net asset value per share</b>	<b>12.3922</b>	<b>10.1814</b>	<b>10.8176</b>	<b>9.3538</b>	<b>114.8568</b>

  

	I Acc EUR	I Acc Hedged EUR	I Acc Hedged GBP	I Acc Hedged USD	I Acc USD
Shares outstanding at the beginning of the period	2,926,904	138,648	500	500	983,438
Shares issued during the period	58,586	-	-	-	504,439
Shares redeemed during the period	(2,837,113)	(136,301)	-	-	(969,088)
<b>Shares outstanding at the end of the period</b>	<b>148,377</b>	<b>2,347</b>	<b>500</b>	<b>500</b>	<b>518,789</b>
<b>Net asset value per share</b>	<b>12.2947</b>	<b>10.0706</b>	<b>10.0334</b>	<b>10.0825</b>	<b>11.0248</b>

  

	K Acc EUR	K Acc Hedged EUR	K Acc Hedged GBP	K Acc Hedged USD	K GrossQInc USD
Shares outstanding at the beginning of the period	3,425,895	1,917,993	1,070,073	127,591	500
Shares issued during the period	105,742	50,876	107,479	3,700	-
Shares redeemed during the period	(3,531,137)	(1,821,849)	(1,001,509)	(109,379)	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>147,020</b>	<b>176,043</b>	<b>21,912</b>	<b>500</b>
<b>Net asset value per share</b>	<b>10.6312</b>	<b>10.1057</b>	<b>10.3945</b>	<b>10.4571</b>	<b>9.3516</b>

  

	W Acc EUR	W Acc USD	X Acc USD	Z Acc CNH	Z Acc EUR
Shares outstanding at the beginning of the period	309,058	156,184	4,136	4,475,338	175,570
Shares issued during the period	14,180	3,864	-	541,126	-
Shares redeemed during the period	(73,528)	(23,100)	-	(2,467,497)	-
<b>Shares outstanding at the end of the period</b>	<b>249,710</b>	<b>136,948</b>	<b>4,136</b>	<b>2,548,967</b>	<b>175,570</b>
<b>Net asset value per share</b>	<b>11.5265</b>	<b>10.7464</b>	<b>11.0004</b>	<b>116.6713</b>	<b>12.0466</b>

  

	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the period	500	95,259
Shares issued during the period	-	-
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>95,259</b>
<b>Net asset value per share</b>	<b>12.0796</b>	<b>11.2057</b>

# China Onshore Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.57%					
<b>Bonds 97.57%</b>					
<b>Corporate Bonds 37.24%</b>					
<b>China 37.24%</b>					
Bank of China	4.1500	19/03/31	10,000,000	10,220	2.11
Bank of China	3.2500	24/01/32	10,000,000	9,903	2.04
China Construction Bank	3.6000	09/11/31	30,000,000	30,102	6.21
China Construction Bank	3.4500	10/08/31	10,000,000	10,004	2.06
China National Petroleum	2.3500	06/07/24	20,000,000	19,880	4.10
China Southern Power Grid	2.8300	28/11/25	30,000,000	29,831	6.17
China Southern Power Grid (MTN)	3.8500	17/07/24	10,000,000	10,129	2.09
Industrial and Commercial Bank of China	3.2800	20/01/32	20,000,000	19,831	4.09
Industrial and Commercial Bank of China	4.2000	24/09/30	10,000,000	10,221	2.11
Postal Savings Bank of China	3.5400	08/03/32	20,000,000	20,008	4.13
State Grid of China	5.3800	19/08/24	10,000,000	10,342	2.13
				<b>180,471</b>	<b>37.24</b>
<b>Total Corporate Bonds</b>				<b>180,471</b>	<b>37.24</b>
<b>Government Bonds 60.33%</b>					
<b>China 60.33%</b>					
Agricultural Bank of China	3.4500	21/06/32	20,000,000	19,923	4.11
Agricultural Development Bank of China	3.3000	05/11/31	20,000,000	20,387	4.21
China (People's Republic of)	3.0100	13/05/28	50,000,000	50,719	10.46
China (People's Republic of)	3.3200	15/04/52	30,000,000	30,430	6.28
China (People's Republic of)	2.6900	12/08/26	30,000,000	30,075	6.21
China (People's Republic of)	2.8900	18/11/31	30,000,000	30,070	6.20
China (People's Republic of)	2.7500	17/02/32	30,000,000	29,710	6.13
China (People's Republic of)	3.2700	19/11/30	20,000,000	20,723	4.28
China (People's Republic of)	3.0200	27/05/31	20,000,000	20,285	4.19
China (People's Republic of)	2.1800	25/08/25	20,000,000	19,842	4.09

# China Onshore Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
China (People's Republic of)	2.2800	17/03/24	10,000,000	9,998	2.06
Export-Import Bank of China	3.3800	16/07/31	10,000,000	10,248	2.11
				<b>292,410</b>	<b>60.33</b>
<b>Total Government Bonds</b>				<b>292,410</b>	<b>60.33</b>
<b>Total Bonds</b>				<b>472,881</b>	<b>97.57</b>
Total Transferrable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				<b>472,881</b>	<b>97.57</b>

### Derivatives 0.11%

#### Forward currency exchange contracts 0.11%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	CNH	EUR	03/04/23	740	99	-	-
BNP Paribas	CNH	EUR	04/04/23	743	99	-	-
BNP Paribas	CNH	EUR	14/04/23	35,560	4,777	-	-
BNP Paribas	CNH	EUR	14/04/23	23,460	3,212	-	-
BNP Paribas	CNH	EUR	14/04/23	4,284	585	-	-
BNP Paribas	CNH	EUR	14/04/23	1,035	141	-	-
BNP Paribas	CNH	GBP	14/04/23	66,709	7,950	(1)	-
BNP Paribas	EUR	CNH	04/04/23	5,500	41,267	-	-
BNP Paribas	EUR	CNH	14/04/23	1,487,645	10,954,604	141	0.03
BNP Paribas	EUR	CNH	14/04/23	23,608	173,840	2	-
BNP Paribas	EUR	CNH	14/04/23	8,058	59,067	1	-
BNP Paribas	EUR	CNH	14/04/23	178	1,315	-	-
BNP Paribas	GBP	CNH	14/04/23	1,828,664	15,109,102	408	0.08
BNP Paribas	GBP	CNH	14/04/23	10,570	88,213	1	-
BNP Paribas	GBP	CNH	14/04/23	4,993	41,254	1	-
BNP Paribas	GBP	CNH	14/04/23	28	234	-	-
BNP Paribas	USD	CNH	03/04/23	181,851	1,253,273	(4)	-
BNP Paribas	USD	CNH	04/04/23	2,324	15,989	-	-
BNP Paribas	USD	CNH	11/04/23	1,275,101	8,761,425	(11)	-
BNP Paribas	USD	CNH	14/04/23	227,885	1,587,363	(24)	-

# China Onshore Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) CNH'000	Total Net Assets %
BNP Paribas	USD	CNH	14/04/23	5,069	35,308	(1)	-
BNP Paribas	USD	CNH	14/04/23	5,015	34,935	(1)	-
BNP Paribas	USD	CNH	14/04/23	1,487	10,200	-	-
BNP Paribas	USD	CNH	14/04/23	32	217	-	-
BNP Paribas	USD	CNH	14/04/23	28	195	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>512</b>	<b>0.11</b>
<b>Unrealised gains on derivatives</b>						<b>512</b>	<b>0.11</b>
<b>Total investments</b>						<b>473,393</b>	<b>97.68</b>
<b>Other net assets</b>						<b>11,268</b>	<b>2.32</b>
<b>Total net assets</b>						<b>484,661</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Climate Transition Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	88,542
Cash at bank		1,807
Amounts held at futures clearing houses and brokers		235
Interest receivable		1,077
Subscriptions receivable		22
Unrealised gains on forward currency exchange contracts	2.6	3,620
Unrealised gains on future contracts	2.7	82
<b>Total assets</b>		<b>95,385</b>
<b>Liabilities</b>		
Taxes and expenses payable		74
Other liabilities		344
<b>Total liabilities</b>		<b>418</b>
<b>Net assets at the end of the period</b>		<b>94,967</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		76,419
Net gains from investments		1,831
Net realised losses		(2,672)
Net unrealised gains		13,729
Proceeds from shares issued		9,035
Payments for shares redeemed		(2,784)
Net equalisation received	10	48
Dividends paid	5	(639)
<b>Net assets at the end of the period</b>		<b>94,967</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,998
Bank interest		47
<b>Total income</b>		<b>2,045</b>
<b>Expenses</b>		
Management fees	4.2	108
Operating, administrative and servicing expenses	4.3	106
<b>Total expenses</b>		<b>214</b>
<b>Net gains from investments</b>		<b>1,831</b>
Realised losses on investments		(2,404)
Realised losses on forward currency exchange contracts		(220)
Realised gains on future contracts		58
Realised currency exchange losses		(106)
<b>Net realised losses</b>		<b>(2,672)</b>
Decrease in unrealised depreciation on investments		8,087
Decrease in unrealised depreciation on forward currency exchange contracts		5,859
Decrease in unrealised appreciation on future contracts		(226)
Unrealised currency exchange gains		9
<b>Net unrealised gains</b>		<b>13,729</b>
<b>Net increase in assets as a result of operations</b>		<b>12,888</b>

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

# Climate Transition Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc USD	A Gross MIncA USD	I Acc Hedged CHF <sup>A</sup>	I Acc Hedged EUR
Shares outstanding at the beginning of the period	59,544	1,993	500	-	500
Shares issued during the period	22,724	-	-	500	-
Shares redeemed during the period	(3,684)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>78,584</b>	<b>1,993</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.6427</b>	<b>9.0666</b>	<b>8.6316</b>	<b>10.1357</b>	<b>8.7082</b>

  

	I Acc Hedged GBP	I Acc USD	I QInc Hedged GBP	K Acc Hedged AUD	K Acc Hedged EUR
Shares outstanding at the beginning of the period	500	500	500	500	500
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.8981</b>	<b>8.9893</b>	<b>8.4464</b>	<b>8.8940</b>	<b>8.7321</b>

  

	K Acc Hedged GBP	K Acc USD	K QInc Hedged EUR	K QInc Hedged GBP	X Acc EUR
Shares outstanding at the beginning of the period	5,462,622	500	500	2,688,537	500
Shares issued during the period	-	-	-	851,851	-
Shares redeemed during the period	-	-	-	(302,811)	-
<b>Shares outstanding at the end of the period</b>	<b>5,462,622</b>	<b>500</b>	<b>500</b>	<b>3,237,577</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.9255</b>	<b>9.0153</b>	<b>8.2633</b>	<b>8.4459</b>	<b>9.5603</b>

  

	X Acc GBP	X Acc USD	Z Acc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the period	500	500	700	500
Shares issued during the period	-	3,727	75	-
Shares redeemed during the period	-	-	(76)	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>4,227</b>	<b>699</b>	<b>500</b>
<b>Net asset value per share</b>	<b>10.1169</b>	<b>10.6397</b>	<b>10.0133</b>	<b>9.0542</b>

<sup>A</sup> Share class launched 10 March 2023.

# Climate Transition Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.07%					
<b>Bonds 91.07%</b>					
<b>Corporate Bonds 88.16%</b>					
<b>Austria 0.24%</b>					
Mondi Finance Europe (EMTN)	2.3750	01/04/28	223,000	223	0.24
<b>Bermuda 1.28%</b>					
Investment Energy Resources	6.2500	26/04/29	1,316,000	1,219	1.28
<b>Brazil 3.34%</b>					
Hidrovias International Finance	4.9500	08/02/31	764,000	543	0.57
Klabin Austria	3.2000	12/01/31	543,000	448	0.47
Klabin Austria	5.7500	03/04/29	237,000	235	0.25
Rumo Luxembourg	5.2500	10/01/28	544,000	501	0.53
Suzano Austria	6.0000	15/01/29	1,436,000	1,448	1.52
				<b>3,175</b>	<b>3.34</b>
<b>Canada 1.55%</b>					
Canadian Pacific Railway	1.3500	02/12/24	498,000	469	0.50
Titan Acquisition	7.7500	15/04/26	151,000	125	0.13
TransAlta	7.7500	15/11/29	834,000	877	0.92
				<b>1,471</b>	<b>1.55</b>
<b>Chile 5.57%</b>					
Empresa de Transporte de Pasajeros Metro	3.6500	07/05/30	1,575,000	1,459	1.54
Enel Chile	4.8750	12/06/28	1,408,000	1,369	1.44
Inversiones CMPC	3.8500	13/01/30	1,204,000	1,087	1.14
Sociedad de Transmision	4.0000	27/01/32	1,650,000	1,374	1.45
				<b>5,289</b>	<b>5.57</b>
<b>China 1.56%</b>					
Geely Automobile	VAR	PERP	1,357,000	1,276	1.34
Shui On Development Holding	6.1500	24/08/24	236,000	208	0.22
				<b>1,484</b>	<b>1.56</b>

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Denmark 1.83%</b>					
Orsted	VAR	PERP	1,228,000	1,268	1.34
Orsted	5.1250	13/09/34	292,000	359	0.38
Orsted	5.2500	PERP	100,000	107	0.11
				<b>1,734</b>	<b>1.83</b>
<b>France 3.27%</b>					
Electricite de France	VAR	PERP	931,000	900	0.95
Electricite de France	3.6250	13/10/25	425,000	414	0.44
Electricite de France (EMTN)	4.7500	12/10/34	200,000	220	0.23
Electricite de France (EMTN)	VAR	PERP	200,000	213	0.22
La Banque Postale	VAR	05/03/34	700,000	751	0.79
La Banque Postale	3.0000	09/06/28	600,000	607	0.64
				<b>3,105</b>	<b>3.27</b>
<b>Georgia 0.64%</b>					
Georgian Railway	4.0000	17/06/28	707,000	<b>606</b>	<b>0.64</b>
<b>Germany 1.37%</b>					
alstria office REIT	2.1250	12/04/23	500,000	542	0.57
alstria office REIT	1.5000	15/11/27	500,000	393	0.41
Techem Verwaltungsgesellschaft	2.0000	15/07/25	364,000	369	0.39
				<b>1,304</b>	<b>1.37</b>
<b>India 2.30%</b>					
Greenko Wind Projects Mauritius	5.5000	06/04/25	1,836,000	1,746	1.84
India Cleantech Energy	4.7000	10/08/26	499,863	441	0.46
				<b>2,187</b>	<b>2.30</b>
<b>Italy 0.58%</b>					
Enel Finance International	2.2500	12/07/31	300,000	235	0.25
Enel Finance International (EMTN)	4.5000	20/02/43	300,000	312	0.33
				<b>547</b>	<b>0.58</b>



# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Luxembourg 1.27%</b>					
Prologis International Funding II	2.7500	22/02/32	314,000	322	0.34
SELP Finance (EMTN)	3.7500	10/08/27	886,000	885	0.93
				<b>1,207</b>	<b>1.27</b>
<b>Mauritius 1.73%</b>					
India Green Power	4.0000	22/02/27	1,923,000	<b>1,644</b>	<b>1.73</b>
<b>Netherlands 5.40%</b>					
CTP (EMTN)	0.7500	18/02/27	940,000	795	0.84
ELM for Firmenich International	VAR	PERP	525,000	540	0.57
TenneT Holding (EMTN)	3.8750	28/10/28	227,000	253	0.26
TenneT Holding	VAR	PERP	2,044,000	2,074	2.18
Triodos Bank	VAR	05/02/32	1,800,000	1,469	1.55
				<b>5,131</b>	<b>5.40</b>
<b>Peru 2.21%</b>					
Lima Metro Line 2 Finance	5.8750	05/07/34	2,191,713	<b>2,101</b>	<b>2.21</b>
<b>Philippines 2.13%</b>					
Manila Water	4.3750	30/07/30	2,299,000	<b>2,025</b>	<b>2.13</b>
<b>Portugal 2.39%</b>					
EDP	VAR	20/07/80	1,200,000	1,182	1.24
EDP	VAR	14/03/82	400,000	366	0.39
EDP (EMTN)	VAR	23/04/83	100,000	107	0.11
EDP Finance	6.3000	11/10/27	402,000	420	0.44
EDP Finance	3.6250	15/07/24	200,000	195	0.21
				<b>2,270</b>	<b>2.39</b>
<b>Singapore 0.24%</b>					
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	264,000	<b>228</b>	<b>0.24</b>

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Spain 2.33%</b>					
Iberdrola Finanzas (EMTN)	VAR	PERP	200,000	210	0.22
Iberdrola International	VAR	PERP	1,000,000	1,048	1.10
Iberdrola International	6.7500	15/07/36	840,000	957	1.01
				<b>2,215</b>	<b>2.33</b>
<b>Sweden 1.42%</b>					
EQT	2.3750	06/04/28	556,000	525	0.55
Volvo Car (EMTN)	2.0000	24/01/25	787,000	822	0.87
				<b>1,347</b>	<b>1.42</b>
<b>Switzerland 0.22%</b>					
Holcim Finance Luxembourg	VAR	PERP	199,000	<b>209</b>	<b>0.22</b>
<b>United Arab Emirates 3.33%</b>					
MAF Global Securities	VAR	PERP	1,473,000	1,487	1.57
National Central Cooling	2.5000	21/10/27	900,000	810	0.85
Tabreed Sukuk	5.5000	31/10/25	851,000	861	0.91
				<b>3,158</b>	<b>3.33</b>
<b>United Kingdom 11.21%</b>					
BCP V Modular Services Finance II	4.7500	30/11/28	291,000	269	0.28
Channel Link Enterprises Finance	VAR	30/06/50	421,000	416	0.44
Channel Link Enterprises Finance	6.3410	30/06/46	278,968	345	0.36
DS Smith (EMTN)	2.8750	26/07/29	1,471,000	1,568	1.65
Eversholt Funding (EMTN)	6.6970	22/02/35	378,857	491	0.52
Eversholt Funding (EMTN)	2.7420	30/06/40	105,000	105	0.11
Go-Ahead	2.5000	06/07/24	728,000	861	0.91
Grainger	3.3750	24/04/28	623,000	661	0.70
SEGRO Capital	1.2500	23/03/26	1,166,000	1,130	1.19
SSE	VAR	PERP	1,180,000	1,163	1.23
SSE	VAR	PERP	175,000	172	0.18
Stagecoach	4.0000	29/09/25	1,923,000	2,245	2.36
Transport for London	5.0000	31/03/35	300,000	371	0.39
Unilever Capital	2.1250	06/09/29	966,000	843	0.89
				<b>10,640</b>	<b>11.21</b>

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 30.75%</b>					
Advanced Drainage Systems	5.0000	30/09/27	620,000	590	0.62
Advanced Drainage Systems	6.3750	15/06/30	407,000	399	0.42
American Water Capital	2.3000	01/06/31	1,657,000	1,397	1.47
American Water Capital	3.2500	01/06/51	274,000	200	0.21
Apple	1.7000	05/08/31	507,000	421	0.44
Apple	2.4000	20/08/50	401,000	268	0.28
Ball	4.8750	15/03/26	446,000	444	0.47
Ball	3.1250	15/09/31	288,000	239	0.25
Ball	2.8750	15/08/30	245,000	204	0.21
Carrier Global	2.7000	15/02/31	1,426,000	1,226	1.29
Carrier Global	2.2420	15/02/25	459,000	438	0.46
Carrier Global	3.5770	05/04/50	369,000	279	0.29
Clean Harbors	5.1250	15/07/29	342,000	326	0.34
Clean Harbors	6.3750	01/02/31	277,000	283	0.30
Clean Harbors	5.1250	15/07/29	202,000	193	0.20
CMS Energy	3.6000	15/11/25	602,000	576	0.61
Crown Americas	5.2500	01/04/30	544,000	524	0.55
CSX	2.4000	15/02/30	544,000	474	0.50
CSX	4.7500	30/05/42	451,000	427	0.45
CSX	2.5000	15/05/51	299,000	193	0.20
Darling Ingredients	6.0000	15/06/30	475,000	474	0.50
Digital Realty Trust	3.6000	01/07/29	1,075,000	966	1.02
Dominion Energy	2.2500	15/08/31	503,000	414	0.44
Dominion Energy	VAR	01/10/54	362,000	342	0.36
Equinix	3.9000	15/04/32	952,000	866	0.91
Equinix	3.0000	15/07/50	813,000	529	0.56
Equinix	2.6250	18/11/24	475,000	457	0.48
Ford Motor Credit	2.7000	10/08/26	634,000	565	0.59
Ford Motor Credit	4.9500	28/05/27	471,000	450	0.47
Ford Motor Credit (EMTN)	4.5350	06/03/25	296,000	352	0.37
Graphic Packaging International	4.1250	15/08/24	604,000	591	0.62
Graphic Packaging International	3.7500	01/02/30	392,000	341	0.36
Home Depot	1.8750	15/09/31	799,000	661	0.70
Home Depot	3.5000	15/09/56	808,000	629	0.66
Iron Mountain	5.2500	15/03/28	854,000	815	0.86
Iron Mountain	5.2500	15/03/28	95,000	91	0.10

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Microsoft	2.5250	01/06/50	685,000	483	0.51
NextEra Energy Capital Holdings	4.9000	28/02/28	680,000	684	0.72
NextEra Energy Capital Holdings	1.9000	15/06/28	1,036,000	909	0.96
Novelis Sheet Ingot (EMTN)	3.3750	15/04/29	752,000	713	0.75
Pacific Gas and Electric	4.7500	15/02/44	344,000	277	0.29
Parker-Hannifin (MTN)	4.2000	21/11/34	939,000	892	0.94
Prologis	2.2500	15/04/30	543,000	461	0.49
Republic Services	1.7500	15/02/32	2,013,000	1,610	1.70
Republic Services	4.8750	01/04/29	102,000	103	0.11
San Diego Gas & Electric	3.7500	01/06/47	1,080,000	877	0.92
Sealed Air	4.0000	01/12/27	950,000	887	0.93
Trane Technologies Financing	5.2500	03/03/33	298,000	308	0.32
Weyerhaeuser	4.0000	15/04/30	1,548,000	1,445	1.52
Weyerhaeuser	4.0000	09/03/52	514,000	415	0.44
Xcel Energy	4.8000	15/09/41	1,619,000	1,496	1.59
				<b>29,204</b>	<b>30.75</b>
<b>Total Corporate Bonds</b>				<b>83,723</b>	<b>88.16</b>
<b>Government Bonds 0.97%</b>					
<b>Chile 0.97%</b>					
Chile (Republic of)	3.5000	25/01/50	1,220,000	917	0.97
<b>Total Government Bonds</b>				<b>917</b>	<b>0.97</b>
<b>Municipal Bonds 1.94%</b>					
<b>United States 1.94%</b>					
Dallas Area Rapid Transit	2.6130	01/12/48	390,000	273	0.29
Metropolitan Transportation Authority	5.1750	15/11/49	1,230,000	1,122	1.18
State of California	7.5000	01/04/34	360,000	451	0.47
				<b>1,846</b>	<b>1.94</b>
<b>Total Municipal Bonds</b>				<b>1,846</b>	<b>1.94</b>
<b>Total Bonds</b>				<b>86,486</b>	<b>91.07</b>
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				86,486	91.07

# Climate Transition Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments 2.16%</b>					
<b>Bonds 2.16%</b>					
<b>Corporate Bonds 2.16%</b>					
<b>Canada 1.75%</b>					
Canadian Pacific Railway	2.5400	28/02/28	322,000	219	0.23
Canadian Pacific Railway	3.0500	09/03/50	426,000	226	0.24
Canadian Pacific Railway	3.1500	13/03/29	1,770,000	1,218	1.28
				<b>1,663</b>	<b>1.75</b>
<b>United States 0.41%</b>					
Darling Global Finance	3.6250	15/05/26	372,000	393	0.41
<b>Total Corporate Bonds</b>				<b>2,056</b>	<b>2.16</b>
<b>Total Bonds</b>				<b>2,056</b>	<b>2.16</b>
<b>Total Other transferable securities and money market instruments</b>				<b>2,056</b>	<b>2.16</b>

### Derivatives 3.90%

#### Future contracts 0.09%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/23	(23)	(73)	(0.08)
CBT US 10 Year Ultra	21/06/23	(25)	(82)	(0.09)
CBT US 2 Year Note	30/06/23	56	153	0.17
CBT US Long Bond	21/06/23	32	159	0.17
CBT US Ultra Bond	21/06/23	(6)	(18)	(0.02)
EUX Euro Bobl	08/06/23	(11)	(8)	(0.01)
EUX Euro Bund	08/06/23	10	52	0.05
EUX Euro-Schatz	08/06/23	(43)	(48)	(0.04)
ICE Long Gilt	28/06/23	(15)	(53)	(0.06)
<b>Unrealised gains on future contracts</b>			<b>82</b>	<b>0.09</b>

# Climate Transition Bond Fund

## Continued

### Forward currency exchange contracts 3.81%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	19/04/23	592,325	654,260	(10)	(0.01)
Bank of America	EUR	USD	19/04/23	144,778	153,969	3	-
Bank of America	USD	EUR	19/04/23	67,039	61,556	-	-
BNP Paribas	AUD	USD	14/04/23	4,382	2,902	-	-
BNP Paribas	AUD	USD	14/04/23	36	24	-	-
BNP Paribas	CHF	USD	14/04/23	5,000	5,408	-	-
BNP Paribas	CHF	USD	14/04/23	31	34	-	-
BNP Paribas	EUR	USD	14/04/23	649,859	686,939	20	0.02
BNP Paribas	EUR	USD	14/04/23	20,000	21,775	-	-
BNP Paribas	EUR	USD	14/04/23	4,303	4,549	-	-
BNP Paribas	EUR	USD	14/04/23	4,292	4,537	-	-
BNP Paribas	EUR	USD	14/04/23	4,114	4,349	-	-
BNP Paribas	EUR	USD	14/04/23	3,886	4,172	-	-
BNP Paribas	EUR	USD	14/04/23	27	29	-	-
BNP Paribas	EUR	USD	14/04/23	26	28	-	-
BNP Paribas	EUR	USD	14/04/23	26	27	-	-
BNP Paribas	GBP	USD	14/04/23	48,022,972	56,964,225	2,429	2.56
BNP Paribas	GBP	USD	14/04/23	25,982,418	30,820,006	1,314	1.38
BNP Paribas	GBP	USD	14/04/23	630,000	764,715	14	0.01
BNP Paribas	GBP	USD	14/04/23	600,000	736,603	5	0.01
BNP Paribas	GBP	USD	14/04/23	339,141	414,456	5	0.01
BNP Paribas	GBP	USD	14/04/23	238,222	289,925	5	0.01
BNP Paribas	GBP	USD	14/04/23	191,978	234,611	3	-
BNP Paribas	GBP	USD	14/04/23	128,888	156,862	3	-
BNP Paribas	GBP	USD	14/04/23	6,898	8,182	-	-
BNP Paribas	GBP	USD	14/04/23	4,383	5,199	-	-
BNP Paribas	GBP	USD	14/04/23	4,201	4,983	-	-
BNP Paribas	GBP	USD	14/04/23	49	60	-	-
BNP Paribas	GBP	USD	14/04/23	35	42	-	-
BNP Paribas	GBP	USD	14/04/23	31	38	-	-
BNP Paribas	GBP	USD	14/04/23	29	36	-	-
BNP Paribas	GBP	USD	14/04/23	22	26	-	-
BNP Paribas	GBP	USD	14/04/23	21	25	-	-
BNP Paribas	USD	EUR	04/04/23	21,762	20,000	-	-
Citigroup	USD	EUR	19/04/23	192,765	176,674	1	-
Citigroup	USD	GBP	19/04/23	332,550	276,677	(10)	(0.01)

# Climate Transition Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	EUR	USD	19/04/23	146,204	154,444	5	0.01
HSBC	EUR	USD	19/04/23	164,016	177,000	1	-
HSBC	EUR	USD	19/04/23	127,554	138,098	1	-
HSBC	USD	EUR	19/04/23	978,847	911,368	(12)	(0.01)
HSBC	USD	EUR	19/04/23	109,305	100,000	1	-
JP Morgan	GBP	USD	19/04/23	113,237	136,316	4	-
JP Morgan	USD	EUR	19/04/23	136,347	125,002	-	-
Morgan Stanley	EUR	USD	19/04/23	79,887	84,960	2	-
Morgan Stanley	USD	CAD	19/04/23	1,429,430	1,911,524	17	0.02
Morgan Stanley	USD	CAD	19/04/23	223,045	299,925	1	-
Morgan Stanley	USD	EUR	19/04/23	18,111,279	16,687,155	(35)	(0.04)
Morgan Stanley	USD	EUR	19/04/23	220,916	205,379	(2)	-
Royal Bank of Canada	GBP	USD	19/04/23	203,914	246,615	6	0.01
Royal Bank of Canada	USD	EUR	19/04/23	155,143	142,259	-	-
Royal Bank of Canada	USD	EUR	19/04/23	101,353	93,199	-	-
Royal Bank of Canada	USD	GBP	19/04/23	7,281,998	6,007,010	(148)	(0.16)
Royal Bank of Canada	USD	GBP	19/04/23	242,294	199,882	(5)	(0.01)
Standard Chartered	EUR	USD	19/04/23	258,144	275,462	5	0.01
State Street	USD	EUR	19/04/23	452,878	415,671	1	-
State Street	USD	GBP	19/04/23	138,652	111,570	1	-
UBS	USD	EUR	19/04/23	461,428	423,985	-	-
UBS	USD	EUR	19/04/23	316,038	293,007	(3)	-
UBS	USD	EUR	19/04/23	270,102	250,418	(2)	-
UBS	USD	EUR	19/04/23	217,662	200,000	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>3,620</b>	<b>3.81</b>
<b>Unrealised gains on derivatives</b>						<b>3,702</b>	<b>3.90</b>
<b>Total investments</b>						<b>92,244</b>	<b>97.13</b>
<b>Other net assets</b>						<b>2,723</b>	<b>2.87</b>
<b>Total net assets</b>						<b>94,967</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Diversified Growth Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	191,346
Cash at bank		24,226
Amounts held at futures clearing houses and brokers		484
Interest and dividends receivable		1,382
Subscriptions receivable		17
Receivable for investments sold		1,594
Unrealised gains on future contracts	2.7	619
Other assets		39
<b>Total assets</b>		<b>219,707</b>
<b>Liabilities</b>		
Payable for investments purchased		561
Taxes and expenses payable		299
Redemptions payable		348
Unrealised losses on forward currency exchange contracts	2.6	1,806
<b>Total liabilities</b>		<b>3,014</b>
<b>Net assets at the end of the period</b>		<b>216,693</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
Net assets at the beginning of the period		229,904
Net gains from investments		4,785
Net realised gains		3,995
Net unrealised losses		(5,259)
Proceeds from shares issued		9,479
Payments for shares redeemed		(26,073)
Net equalisation paid	10	(138)
<b>Net assets at the end of the period</b>		<b>216,693</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
<b>Income</b>		
Investment income	2.3	5,704
Stocklending income	15	2
Bank interest		12
Other income		2
<b>Total income</b>		<b>5,720</b>
<b>Expenses</b>		
Management fees	4.2	627
Operating, administrative and servicing expenses	4.3	288
Distribution fees	4.1	15
Other operational expenses		5
<b>Total expenses</b>		<b>935</b>
<b>Net gains from investments</b>		<b>4,785</b>
Realised losses on investments		(5,655)
Realised gains on forward currency exchange contracts		8,529
Realised gains on future contracts		1,068
Realised currency exchange gains		53
<b>Net realised gains</b>		<b>3,995</b>
Decrease in unrealised depreciation on investments		3,986
Decrease in unrealised appreciation on forward currency exchange contracts		(9,719)
Increase in unrealised appreciation on future contracts		512
Unrealised currency exchange losses		(38)
<b>Net unrealised losses</b>		<b>(5,259)</b>
<b>Net increase in assets as a result of operations</b>		<b>3,521</b>

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



# Diversified Growth Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A Acc Hedged USD	A Acc USD
Shares outstanding at the beginning of the period	3,013,831	325,413	90,681	3,174	15,833
Shares issued during the period	70,590	1,245	7,630	-	-
Shares redeemed during the period	(405,125)	(8,867)	(9,143)	-	-
<b>Shares outstanding at the end of the period</b>	<b>2,679,296</b>	<b>317,791</b>	<b>89,168</b>	<b>3,174</b>	<b>15,833</b>
<b>Net asset value per share</b>	<b>11.7528</b>	<b>1,235.9469</b>	<b>11.9692</b>	<b>11.4810</b>	<b>9.9214</b>

  

	A Alnc EUR	A Alnc Hedged USD	BA Acc Hedged GBP	I Acc EUR	I Acc Hedged BRL <sup>A</sup>
Shares outstanding at the beginning of the period	121,215	671	498	4,995,487	365,660
Shares issued during the period	3,589	18	-	235,673	979
Shares redeemed during the period	(31,037)	-	-	(571,833)	(103,621)
<b>Shares outstanding at the end of the period</b>	<b>93,767</b>	<b>689</b>	<b>498</b>	<b>4,659,327</b>	<b>263,018</b>
<b>Net asset value per share</b>	<b>9.8417</b>	<b>10.3078</b>	<b>10.7650</b>	<b>12.2744</b>	<b>10.3328</b>

  

	I Acc Hedged USD	I Acc USD	W Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	6,320,345	657	297,034	83,454	4,527,904
Shares issued during the period	3,182	-	14,417	9,785	451,015
Shares redeemed during the period	-	-	(20,698)	(47,182)	(1,035,985)
<b>Shares outstanding at the end of the period</b>	<b>6,323,527</b>	<b>657</b>	<b>290,753</b>	<b>46,057</b>	<b>3,942,934</b>
<b>Net asset value per share</b>	<b>11.8767</b>	<b>10.2027</b>	<b>10.6954</b>	<b>12.2377</b>	<b>12.3885</b>

  

	Z Acc Hedged GBP
Shares outstanding at the beginning of the period	50,398
Shares issued during the period	-
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>50,398</b>
<b>Net asset value per share</b>	<b>13.1795</b>

<sup>A</sup>Subscriptions and redemptions for this share class are in Euros.

# Diversified Growth Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 78.05%			
<b>Equities 48.78%</b>			
<b>Argentina 0.01%</b>			
MercadoLibre	13	16	0.01
<b>Australia 0.23%</b>			
Ampol	460	9	-
ASX	374	15	0.01
Brambles	2,677	22	0.01
Coles	1,769	20	0.01
Commonwealth Bank of Australia	628	38	0.02
Computershare	1,110	15	0.01
CSL	177	31	0.01
Dexus	2,468	12	-
Fortescue Metals	1,352	19	0.01
Goodman	1,264	15	0.01
GPT	4,396	11	-
Lendlease	1,330	6	-
Mirvac	9,049	12	-
National Australia Bank	881	15	0.01
Newcrest Mining	1,220	20	0.01
Ramsay Health Care	353	14	0.01
Santos	3,447	15	0.01
Scentre (REIT)	10,017	17	0.01
Sonic Healthcare	990	21	0.01
Stockland	5,479	13	0.01
Suncorp	2,455	18	0.01
Transurban	2,783	24	0.01
Treasury Wine Estates	1,567	13	-
Wesfarmers	2,189	68	0.03
Woodside Energy	2,056	42	0.02
		<b>505</b>	<b>0.23</b>
<b>Austria nil</b>			
OMV	242	10	-

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Belgium 0.01%</b>			
KBC	398	25	0.01
<b>Bermuda 0.07%</b>			
CATCo Reinsurance Opportunities Fund	2,045	45	0.02
CATCo Reinsurance Opportunities Fund 'C'	1,169	110	0.05
		<b>155</b>	<b>0.07</b>
<b>Brazil 0.01%</b>			
Lojas Renner	2,100	7	-
Rumo	2,700	9	0.01
		<b>16</b>	<b>0.01</b>
<b>Canada 1.41%</b>			
Bank of Montreal	935	77	0.04
Bank of Nova Scotia	227	11	0.01
Brookfield	16,239	486	0.22
Brookfield Asset Management	3,708	111	0.05
CAE	689	14	0.01
Cameco	771	19	0.01
Canadian Imperial Bank of Commerce	206	8	-
Canadian Pacific Railway	97	7	-
Enbridge	1,442	51	0.02
KEYERA Corporation	429	9	-
Magna International	485	24	0.01
Manulife Financial	3,680	62	0.03
Metro	445	22	0.01
Nutrien	842	57	0.03
Onex	5,694	244	0.11
Open Text	379	13	0.01
Pembina Pipeline	1,017	30	0.01
Ritchie Bros Auctioneers	215	11	0.01
Royal Bank of Canada	682	60	0.03
Sun Life Financial	1,131	49	0.02
Thomson Reuters	160	19	0.01
Toronto-Dominion Bank	820	45	0.02

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Wheaton Precious Metals	36,350	1,607	0.74
WSP Global	239	29	0.01
		<b>3,065</b>	<b>1.41</b>
<b>Chile nil</b>			
Lundin Mining	1,272	8	-
<b>China 0.13%</b>			
Alibaba	5,492	65	0.03
China Overseas Land & Investment	8,500	19	0.01
China Vanke	5,200	8	-
JD.com	109	2	-
JD.com (ADS)	246	10	0.01
Lenovo	16,000	16	0.01
Meituan Dianping	1,280	22	0.01
Pinduodu	253	18	0.01
Tencent	2,000	89	0.04
WuXi AppTec 'H'	900	9	-
Wuxi Biologics (Cayman)	2,500	14	0.01
		<b>272</b>	<b>0.13</b>
<b>Denmark 0.11%</b>			
Carlsberg 'B'	136	20	0.01
Chr Hansen	229	16	0.01
Genmab	64	22	0.01
Novo Nordisk 'B'	698	102	0.05
Novozymes 'B'	278	13	-
Orsted	235	18	0.01
Vestas Wind Systems	1,395	37	0.02
		<b>228</b>	<b>0.11</b>
<b>Egypt 0.04%</b>			
Energean	6,871	102	0.04
<b>Finland 0.06%</b>			
Neste	771	35	0.02
Nokia	6,422	29	0.01

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Nordea Bank	916	9	0.01
Sampo	687	30	0.01
UPM-Kymmene	1,029	32	0.01
		<b>135</b>	<b>0.06</b>
<b>France 0.24%</b>			
Air Liquide	204	32	0.01
Alstom	690	17	0.01
Danone	971	56	0.02
Eiffage	161	16	0.01
Gecina	119	11	-
Getlink	849	13	0.01
Legrand	488	41	0.02
LVMH Moet Hennessy Louis Vuitton	75	63	0.03
Michelin	360	10	-
Pernod Ricard	170	36	0.02
Sanofi	354	35	0.02
Schneider Electric	422	65	0.03
TotalEnergies	1,492	81	0.04
Vinci	376	40	0.02
		<b>516</b>	<b>0.24</b>
<b>Germany 0.20%</b>			
Adidas	125	20	0.01
Allianz	149	32	0.02
BASF	545	26	0.01
Bayer	505	30	0.01
Brenntag	298	20	0.01
Daimler Truck	355	11	0.01
Infineon Technologies	1,214	46	0.02
Knorr-Bremse	140	8	-
MTU Aero Engines	103	24	0.01
SAP	419	49	0.02
Siemens	187	28	0.01
Sirius Real Estate	141,097	123	0.06
Symrise	168	17	0.01
		<b>434</b>	<b>0.20</b>

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Guernsey 7.95%</b>			
Apax Global Alpha	178,499	315	0.15
Bluefield Solar Income Fund	1,084,000	1,712	0.79
Cordiant Digital Infrastructure	3,250,750	3,008	1.39
Fair Oaks Income Fund	1,605,252	724	0.33
International Public Partnerships	1,939,401	3,194	1.47
NextEnergy Solar Fund	1,701,761	2,032	0.94
Renewables Infrastructure	727,839	1,034	0.48
Round Hill Music Royalty	3,051,017	1,839	0.85
SME Credit Realisation Fund	23,166	27	0.01
TwentyFour Income Fund	2,905,552	3,340	1.54
		<b>17,225</b>	<b>7.95</b>
<b>Hong Kong 0.10%</b>			
AIA	7,200	70	0.03
Hang Seng Bank	1,500	20	0.01
Hong Kong Exchanges & Clearing	1,500	61	0.03
Link (REIT)	4,680	28	0.01
MTR	3,000	13	0.01
Sino Land	8,000	10	-
Wharf Real Estate	3,000	16	0.01
		<b>218</b>	<b>0.10</b>
<b>Indonesia 0.01%</b>			
Bank Central Asia	50,700	27	0.01
<b>Ireland 1.62%</b>			
Flutter Entertainment	179	30	0.01
Greencoat Renewables	2,941,085	3,198	1.48
Kerry	217	20	0.01
Keywords Studios	7,697	242	0.11
Kingspan	177	11	0.01
		<b>3,501</b>	<b>1.62</b>

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Israel 0.01%</b>			
E Ink	2,000	11	-
Elbit Systems	51	8	-
NICE	56	11	0.01
		<b>30</b>	<b>0.01</b>
<b>Italy 0.03%</b>			
Assicurazioni Generali	1,830	34	0.01
Enel	2,442	14	0.01
Prysmian	477	18	0.01
		<b>66</b>	<b>0.03</b>
<b>Japan 0.53%</b>			
Aeon	700	12	0.01
Ajinomoto	300	10	-
Astellas Pharma Inc	2,800	36	0.02
Daifuku	600	10	-
Daiichi Sankyo	600	20	0.01
Daikin Industries Ltd	200	33	0.02
Daiwa House Industry	1,000	22	0.01
Denso Corp	600	31	0.01
Eisai	300	16	0.01
ENEOS	6,300	20	0.01
Fast Retailing	300	60	0.03
Fujitsu Ltd	200	25	0.01
Hitachi	600	30	0.01
ITOCHU Corporation	2,300	68	0.03
KDDI Corp	800	23	0.01
Komatsu Ltd	1,300	29	0.01
Kubota	1,400	19	0.01
LIXIL Group	600	9	-
Marubeni Corp	2,200	27	0.01
Mitsubishi UFJ Financial Group	9,900	58	0.03
Mitsui & Co	2,400	68	0.03
Mizuho Financial	1,700	22	0.01
NEC	500	18	0.01
Nippon Paint Holdings Co	1,100	9	-

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Nitto Denko Corp	300	18	0.01
Nomura Research Institute	400	9	-
Olympus	1,600	26	0.01
Omron	400	21	0.01
ORIX	2,300	35	0.02
Recruit Holdings Co	700	18	0.01
Ricoh	1,200	8	-
Sekisui Chemical	900	12	0.01
Sekisui House	1,300	24	0.01
Shionogi & Co	500	21	0.01
Shiseido Co Ltd	800	34	0.02
SoftBank	200	7	-
Sony	300	25	0.01
Sumitomo Metal Mining	500	17	0.01
Takeda Pharmaceutical	1,100	33	0.02
Tokyo Electron	900	100	0.05
TOTO	300	9	-
Toyota Motor Corp	3,200	42	0.02
Yamaha Corporation	300	11	0.01
		<b>1,145</b>	<b>0.53</b>
<b>Jersey 1.33%</b>			
GCP Asset Backed Income Fund	2,178,443	1,723	0.79
GCP Infrastructure Investments	984,409	959	0.44
JTC	26,090	208	0.10
		<b>2,890</b>	<b>1.33</b>
<b>Macao 0.01%</b>			
Sands China	5,200	17	0.01
<b>Mexico 0.02%</b>			
Grupo Financiero Banorte	4,200	33	0.02
<b>Netherlands 0.13%</b>			
AkzoNobel	380	27	0.01
ASML	132	82	0.04
Koninklijke DSM	254	28	0.01



# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Koninklijke KPN	6,629	22	0.01
Koninklijke Philips	222	4	-
NXP Semiconductors	173	30	0.02
Shell	2,559	67	0.03
Wolters Kluwer	225	26	0.01
		<b>286</b>	<b>0.13</b>
<b>Norway 0.04%</b>			
Aker BP	710	16	0.01
DNB Bank	1,130	19	0.01
Equinor	277	7	-
Mowi	845	14	0.01
Norsk Hydro	2,596	18	0.01
Orkla	1,459	9	-
		<b>83</b>	<b>0.04</b>
<b>Portugal 0.01%</b>			
Galp Energia SGPS	1,089	<b>11</b>	<b>0.01</b>
<b>Singapore 0.05%</b>			
DBS	1,700	39	0.02
Keppel	3,000	11	0.01
Oversea-Chinese Banking	5,100	44	0.02
Singapore Exchange	1,700	11	-
		<b>105</b>	<b>0.05</b>
<b>South Africa 0.06%</b>			
Anglo American	1,236	38	0.02
Anglogold Ashanti	813	18	0.01
Clicks	474	6	-
Gold Fields	1,929	24	0.01
Impala Platinum	1,164	10	-
Prosus	311	22	0.01
Vodacom	1,659	11	0.01
Woolworths	1,876	6	-
		<b>135</b>	<b>0.06</b>

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>South Korea 0.10%</b>			
Hyundai Mobis	126	19	0.01
KB Financial	727	24	0.01
LG H&H	20	8	-
Naver	110	16	0.01
POSCO	29	8	-
Samsung Electronics	1,725	78	0.04
Samsung Life Insurance	155	7	-
Samsung SDI	68	35	0.02
SK Hynix	314	20	0.01
		<b>215</b>	<b>0.10</b>
<b>Spain 0.03%</b>			
Industria De Diseno Textil	711	22	0.01
Repsol	2,567	36	0.02
		<b>58</b>	<b>0.03</b>
<b>Sweden 0.10%</b>			
Boliden	559	20	0.01
EQT	8,275	155	0.07
Telefonaktiebolaget LM Ericsson	1,987	11	0.01
Volvo	1,417	27	0.01
		<b>213</b>	<b>0.10</b>
<b>Switzerland 0.41%</b>			
ABB	1,896	60	0.03
Cie Financiere Richemont	166	25	0.01
Givaudan	18	54	0.02
Novartis	934	79	0.04
Partners	542	468	0.21
Roche	165	43	0.02
SGS	12	24	0.01
Sika	83	21	0.01
Swiss Re	392	37	0.02
Temenos	123	8	-

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
UBS	2,113	41	0.02
Zurich Insurance	85	38	0.02
		<b>898</b>	<b>0.41</b>
<b>Taiwan 0.11%</b>			
Cathay Financial	1,387	2	-
Delta Electronics	3,000	27	0.01
Hotai Motor	1,000	20	0.01
TSMC	10,000	161	0.08
United Microelectronics	12,000	19	0.01
		<b>229</b>	<b>0.11</b>
<b>United Kingdom 24.90%</b>			
3i	46,678	895	0.41
3i Infrastructure	1,661,979	5,925	2.73
AJ Bell	51,905	204	0.09
Alpha FX	6,531	145	0.07
Aquila European Renewables Income Fund	1,956,360	1,824	0.84
Assura	3,470,000	1,929	0.89
Astrazeneca	450	58	0.03
Auction Technology	19,374	136	0.06
Auto Trader	13,576	95	0.04
Aviva	2,214	10	-
Barratt Developments	2,487	13	0.01
Berkeley	258	12	0.01
Big Technologies	32,221	100	0.05
BioPharma Credit	5,594,038	4,928	2.27
Blackstone GSO Loan Financing	805,000	592	0.27
BP	11,275	66	0.03
British Land	2,021	9	-
Bunzl	401	14	0.01
Burberry	810	24	0.01
Bytes Technology	48,299	214	0.10
Chemring	63,776	202	0.09
CNH Industrial	1,154	16	0.01
Coats	166,908	140	0.06
Coca-Cola European Partners	420	23	0.01

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Compass	788	18	0.01
Computacenter	8,712	212	0.10
Craneware	3,998	53	0.02
Cranswick	2,698	92	0.04
Croda International	269	20	0.01
CVC Income & Growth	1,247,903	1,385	0.64
CVS	10,509	222	0.10
Dechra Pharmaceuticals	3,301	100	0.05
Diageo	2,340	96	0.04
Diploma	3,518	112	0.05
discoverIE	21,032	185	0.09
Dunelm	9,407	118	0.05
Experian	133	4	-
FDM	14,911	123	0.06
Focusrite	7,987	55	0.03
Foresight Solar Fund	1,744,622	2,202	1.02
Future	6,955	92	0.04
Games Workshop Group	1,249	137	0.06
Gamma Communications	14,797	182	0.08
GB	20,514	70	0.03
Genus	3,649	119	0.05
GlobalData	6,561	91	0.04
Greencoat UK Wind	2,413,673	4,303	1.99
Greggs	6,449	204	0.09
Gresham House	613,534	1,084	0.50
Harbourvest Global Private Equity	21,126	492	0.23
Harmony Energy Income Trust	880,000	1,149	0.53
HG Capital Trust	34,388	134	0.06
HICL Infrastructure	2,327,862	4,093	1.89
Hill & Smith	6,633	101	0.05
Hilton Food	9,594	77	0.04
Hollywood Bowl	62,985	167	0.08
Howden Joinery	9,160	73	0.03
HSBC	10,587	66	0.03
ICG Enterprise Trust	14,745	167	0.08
Impax Asset Management	17,215	157	0.07
Intermediate Capital	47,257	654	0.30

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Intertek	330	15	0.01
JD Sports Fashion	72,544	147	0.07
Jet2	6,299	94	0.04
JLEN Environmental Assets	394,971	537	0.25
Johnson Matthey	353	8	-
Kainos	13,747	216	0.10
Land Securities	1,617	11	0.01
Legal & General	1,444	4	-
Linde	202	66	0.03
Liontrust Asset Management	6,604	77	0.04
Lloyds Banking	46,955	26	0.01
London Stock Exchange	190	17	0.01
Marshalls	32,844	117	0.05
Midwich	33,376	188	0.09
Molten Ventures	28,661	89	0.04
Next Fifteen Communications	14,014	134	0.06
Oakley Capital Investment	114,425	591	0.27
OSB	23,890	131	0.06
Pantheon Infrastructure	1,920,400	1,840	0.85
Pantheon International	187,864	500	0.23
Petershill Partners	63,455	122	0.06
Pets at Home	37,485	157	0.07
PRS (REIT)	1,594,334	1,470	0.68
Prudential	2,166	27	0.01
Reckitt Benckiser Group	244	17	0.01
RELX	2,248	67	0.03
Rentokil Initial	3,486	23	0.01
Rio Tinto	414	26	0.01
Rolls-Royce	4,598	8	-
Rotork	16,703	60	0.03
Safestore	13,024	141	0.08
SDCL Energy Efficiency Income Trust	1,821,593	1,739	0.80
Segro	1,482	13	0.01
Sequoia Economic Infrastructure Income Fund	2,851,877	2,606	1.20
Serica Energy	32,399	82	0.04
Severn Trent	511	17	0.01
Softcat	6,513	96	0.04

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Spirent Communications	42,543	84	0.04
Target Health	1,080,771	863	0.40
Taylor Wimpey	8,273	11	0.01
Team17	13,634	59	0.03
Telecom Plus	10,847	233	0.11
Tufton Oceanic Assets	1,597,084	1,691	0.78
Unilever	796	38	0.02
UNITE	152,733	1,665	0.77
United Utilities	1,482	18	0.01
US Solar Fund	1,839,362	1,321	0.61
Vodafone	18,524	19	0.01
Watches of Switzerland	23,930	222	0.10
WH Smith	4,072	69	0.03
		<b>53,955</b>	<b>24.90</b>
<b>United States 8.70%</b>			
3M	192	19	0.01
Abbott Laboratories	304	28	0.01
AbbVie	638	94	0.04
Accenture	380	100	0.05
Activision Blizzard	304	24	0.01
Adobe Systems	154	55	0.03
Advanced Micro Devices	785	71	0.03
Aflac	582	35	0.02
Air Products & Chemicals	61	16	0.01
Albemarle	126	26	0.01
Alcoa	200	8	-
Allstate	124	13	0.01
Ally Financial	595	14	0.01
Alphabet	3,362	321	0.15
Amazon.com	2,719	258	0.12
American Express	196	30	0.01
American Tower	155	29	0.01
American Water Works	374	50	0.02
Amgen	263	59	0.03
Analog Devices	215	39	0.02
Annaly Capital Management (REIT)	853	15	0.01

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
ANSYS	48	15	0.01
Aon	80	23	0.01
Apollo Global Management	10,161	591	0.27
Apple	5,701	865	0.40
Applied Materials	426	48	0.02
Aptiv	373	38	0.02
Archer-Daniels-Midland	332	24	0.01
Ares Capital	9,680	163	0.08
Arista Networks	131	20	0.01
Assurant	69	8	-
AT&T	2,098	37	0.02
Autodesk	280	54	0.02
Automatic Data Processing	268	55	0.03
AvalonBay Communities	270	42	0.02
Baker Hughes	1,606	43	0.02
Ball	593	30	0.01
Bank of America	2,067	54	0.02
Bank of New York Mellon	734	31	0.01
Berkshire Hathaway	78	22	0.01
Best Buy	306	22	0.01
Biogen	68	17	0.01
BlackRock	92	57	0.03
Blackstone Secured Lending Fund	13,739	315	0.15
Block	118	7	-
Boston Properties	316	16	0.01
Boston Scientific	2,489	115	0.05
Bristol-Myers Squibb	627	40	0.02
Broadcom	139	82	0.04
Broadridge Financial Solutions	183	25	0.01
Brown-Forman	385	23	0.01
Bunge	273	24	0.01
Burford Capital	558,961	4,800	2.23
Cadence Design Systems	192	37	0.02
Campbell Soup	382	19	0.01
Caterpillar	395	83	0.04
CBRE	355	24	0.01
Charles Schwab	325	16	0.01

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Charter Communications	28	9	-
Chipotle Mexican Grill	35	55	0.03
Chubb	231	41	0.02
Cigna	100	24	0.01
Cintas	55	23	0.01
Cisco Systems	2,122	102	0.05
CME	177	31	0.01
Coca-Cola	1,199	68	0.03
Cognizant Technology Solutions	414	23	0.01
Colgate-Palmolive	341	24	0.01
Comcast 'A'	764	27	0.01
Corteva	585	32	0.01
Costco Wholesale	108	49	0.02
Cummins	272	60	0.03
CVS Health	313	21	0.01
Danaher	183	42	0.02
Darling Ingredients	311	17	0.01
DaVita	105	8	-
Deere & Co	190	72	0.03
Dell Technologies	334	12	0.01
DexCom	232	25	0.01
Dow	383	19	0.01
DuPont de Nemours	418	28	0.01
Eaton	155	24	0.01
eBay	478	20	0.01
Ecolab	325	50	0.02
Electronic Arts	430	48	0.02
Elevance Health	75	32	0.01
Eli Lilly & Co	265	84	0.04
Equity Residential	399	22	0.01
Essential Utilities	522	21	0.01
Essex Property Trust	104	20	0.01
Everest Re	73	24	0.01
Extra Space Storage	139	21	0.01
FactSet Research Systems	56	21	0.01
FedEx	111	23	0.01
Ferguson	103	13	0.01



# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Fidelity Information Services	283	14	0.01
First Republic Bank	250	3	-
First Solar	185	37	0.02
Fiserv	130	14	0.01
Freeport-McMoRan	1,423	54	0.02
FS KKR Capital	20,383	347	0.16
GE HealthCare Technologies	117	9	-
General Electric	352	31	0.01
General Mills	896	70	0.03
Gilead Sciences	909	69	0.03
Goldman Sachs	103	31	0.01
Grainger	56	35	0.02
GSK	1,079	18	0.01
Halliburton	773	23	0.01
Hartford Financial Services Group	424	27	0.01
Hasbro	254	13	0.01
Healthpeak Properties	520	11	0.01
Hershey	123	29	0.01
Hewlett Packard Enterprise	2,452	36	0.02
Hilton Worldwide	203	26	0.01
Hologic	386	29	0.01
Home Depot	259	70	0.03
Horizon Therapeutics	236	24	0.01
Hormel Foods	527	19	0.01
Host Hotels & Resorts	1,350	20	0.01
Howmet Aerospace	678	26	0.01
HP	759	20	0.01
Humana	30	13	0.01
Huntington Bancshares	2,719	28	0.01
Illumina	104	22	0.01
Insulet	97	28	0.01
Intel	1,852	56	0.03
Intercontinental Exchange	658	63	0.03
International Business Machines	452	55	0.03
International Flavors & Fragrances	192	16	0.01
Intuit	128	52	0.02
Intuitive Surgical	92	22	0.01

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
IPG	487	17	0.01
Iron Mountain	338	16	0.01
J M Smucker	206	30	0.01
Johnson & Johnson	715	102	0.05
Johnson Controls International	1,286	71	0.03
JPMorgan Chase	1,088	130	0.06
Kellogg	492	30	0.01
Keurig Dr Pepper	1,323	43	0.02
Kimberly-Clark	203	25	0.01
Kimco Realty	441	8	-
Kinder Morgan	1,683	27	0.01
KKR & Co	13,104	633	0.29
KLA	73	27	0.01
Lam Research	60	29	0.01
Las Vegas Sands	386	20	0.01
Lear	115	15	0.01
Lowe's Cos	254	47	0.02
MarketAxess	45	16	0.01
Marsh & McLennan	312	48	0.02
Marvell Technology	483	19	0.01
Masco	482	22	0.01
Mastercard 'A'	286	96	0.04
McCormick	455	35	0.02
Medtronic	1,622	120	0.06
Merck	999	98	0.05
Meta Platforms	532	104	0.05
MetLife	286	15	0.01
Microsoft	2,394	635	0.29
Moderna	73	10	-
Molina Healthcare	43	11	0.02
Mondelez International	1,027	66	0.03
Moody's	184	52	0.02
Morgan Stanley	432	35	0.02
Mosaic	588	25	0.01
Motorola Solutions	190	50	0.02
MSCI	99	51	0.02

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Nasdaq	667	34	0.02
Nestle	881	99	0.05
NetApp	95	6	-
Netflix	147	47	0.02
Newmont	831	37	0.02
Nextera Energy	144	10	-
NIKE	147	17	0.01
NortonLifeLock	1,138	18	0.01
nVIDIA	876	224	0.10
Oaktree Specialty Lending	9,911	171	0.08
ON Semiconductor	340	26	0.01
ONEOK	420	25	0.01
Owl Rock	22,587	262	0.12
PACCAR	501	34	0.02
Palo Alto Networks	62	11	0.01
Paramount Global	413	8	-
Parker-Hannifin	31	10	-
PayPal	445	31	0.01
PepsiCo	813	136	0.06
Pfizer	1,930	72	0.03
Phillips 66	236	22	0.01
PNC Financial Services	228	27	0.01
PPG Industries	224	28	0.01
Procter & Gamble	674	92	0.04
Progressive	230	30	0.01
Prologis	376	43	0.02
Prudential Financial	715	54	0.02
Public Storage	60	17	0.01
QUALCOMM	395	46	0.02
Quanta Services	150	23	0.01
Raymond James Financial	283	24	0.01
Regency Centers	297	17	0.01
Regeneron Pharmaceuticals	35	26	0.01
Regions Financial	856	15	0.01
Republic Services	236	29	0.01
ResMed	25	5	-

# Diversified Growth Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Robert Half International	226	17	0.01
Ross Stores	67	7	-
S&P Global	257	82	0.04
Salesforce	329	61	0.03
Schlumberger	1,018	46	0.02
Seagate Technology	312	19	0.01
Seagen	72	13	0.01
Sempra Energy	392	55	0.03
ServiceNow	59	25	0.01
Sixth Street Specialty Lending	26,389	444	0.21
Skyworks Solutions	106	11	0.01
SolarEdge Technologies	83	23	0.01
State Street	383	27	0.01
Synopsys	102	36	0.02
T. Rowe Price	186	19	0.01
Target	183	28	0.01
TE Connectivity	266	32	0.01
Tesla	863	165	0.08
Texas Instruments	534	91	0.04
Thermo Fisher Scientific	138	73	0.03
TJX	244	18	0.01
Trane Technologies	356	60	0.03
TransUnion	235	13	0.01
Travelers Cos	183	29	0.01
Truist Financial	722	23	0.01
Tyson Foods	187	10	-
Uber Technologies	433	13	0.01
UDR	601	23	0.01
United Rentals	36	13	0.01
UnitedHealth	259	113	0.05
UPS	183	33	0.02
Valero Energy	271	35	0.02
Ventas	566	23	0.01
Verisk Analytics	210	37	0.02
Verizon Communications	2,218	79	0.04
Vertex Pharmaceuticals	100	29	0.01
VF	341	7	-

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Visa 'A'			568	118	0.05
VMware			213	24	0.01
Wal-Mart Stores			505	68	0.03
Walt Disney			716	66	0.03
Waste Connections			298	38	0.02
Waste Management			540	81	0.04
Wells Fargo			589	20	0.01
Westinghouse Air Brake Technologies			322	30	0.01
Weyerhaeuser			1,367	38	0.02
Whirlpool			106	13	0.01
Wynn Resorts			209	22	0.01
Yum China			781	46	0.02
Yum! Brands			181	22	0.01
				<b>18,856</b>	<b>8.70</b>
<b>Zambia 0.01%</b>					
First Quantum Minerals			753	16	0.01
<b>Total Equities</b>				<b>105,699</b>	<b>48.78</b>
<b>Bonds 29.27%</b>					
<b>Corporate Bonds 12.58%</b>					
<b>Canada 0.20%</b>					
Enbridge	5.7000	08/03/33	143,000	137	0.06
Toronto-Dominion Bank	VAR	31/10/82	320,000	300	0.14
				<b>437</b>	<b>0.20</b>
<b>Germany 0.17%</b>					
Deutsche Bank	VAR	24/05/28	410,000	372	0.17
<b>Japan 0.21%</b>					
Sumitomo Mitsui Financial	5.5200	13/01/28	495,000	463	0.21
<b>Kazakhstan 0.12%</b>					
Development Bank of Kazakhstan	10.9500	06/05/26	152,000,000	256	0.12

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Mexico 0.68%</b>					
America Movil	6.1250	30/03/40	308,000	307	0.14
Petroleos Mexicanos	7.1900	12/09/24	24,598,600	1,161	0.54
				<b>1,468</b>	<b>0.68</b>
<b>Supranational 0.11%</b>					
Asian Development Bank	6.1500	25/02/30	3,780,000	40	0.02
Asian Infrastructure Investment Bank	6.0000	08/12/31	10,600,000	111	0.05
International Finance	7.1000	21/03/31	8,100,000	90	0.04
				<b>241</b>	<b>0.11</b>
<b>Switzerland 0.46%</b>					
Credit Suisse	3.6250	09/09/24	525,000	461	0.21
UBS	VAR	10/08/27	664,000	526	0.25
				<b>987</b>	<b>0.46</b>
<b>Taiwan 0.19%</b>					
TSMC Global	1.0000	28/09/27	522,000	<b>414</b>	<b>0.19</b>
<b>United Kingdom 0.17%</b>					
HSBC	VAR	24/05/25	430,000	<b>373</b>	<b>0.17</b>
<b>United States 10.27%</b>					
Academy	6.0000	15/11/27	472,000	424	0.20
Alexandria Real Estate Equities	4.7500	15/04/35	175,000	151	0.07
American International	4.7500	01/04/48	268,000	221	0.10
American Tower	5.6500	15/03/33	155,000	147	0.07
Amgen	5.1500	02/03/28	401,000	377	0.17
Ball	2.8750	15/08/30	411,000	316	0.15
Bank of America	VAR	08/03/37	597,000	469	0.22
Blackstone Finance	3.2000	30/01/52	336,000	195	0.09
Boston Gas	3.0010	01/08/29	563,000	458	0.21
BP Capital Markets America	4.8120	13/02/33	587,000	549	0.25
Broadcom	3.1870	15/11/36	420,000	293	0.14
Broadridge Financial Solutions	2.6000	01/05/31	510,000	392	0.18
Carrier Global	3.3770	05/04/40	284,000	207	0.10
CCO Capital	4.2500	01/02/31	779,000	596	0.28

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Colonial Enterprises	3.2500	15/05/30	406,000	334	0.15
Commonwealth Edison	4.9000	01/02/33	297,000	279	0.13
Constellation Brands	2.8750	01/05/30	455,000	367	0.17
Constellation Energy Generation	5.6000	01/03/28	171,000	162	0.07
Corebridge Financial	3.9000	05/04/32	365,000	291	0.13
Cox Communications	2.6000	15/06/31	465,000	354	0.16
CVS Health	5.1250	21/02/30	345,000	322	0.15
CVS Health	5.1250	20/07/45	221,000	193	0.09
Duke Energy Progress	3.4000	01/04/32	399,000	334	0.15
EnLink Midstream	6.5000	01/09/30	454,000	420	0.19
Fiserv	5.6000	02/03/33	379,000	362	0.17
Ford Motor	3.2500	12/02/32	806,000	584	0.27
General Mills	4.9500	29/03/33	129,000	121	0.06
Graphic Packaging International	3.7500	01/02/30	527,000	422	0.19
Halliburton	2.9200	01/03/30	488,000	400	0.18
HCA	5.6250	01/09/28	539,000	502	0.23
Howmet Aerospace	3.0000	15/01/29	332,000	271	0.13
Intel	5.2000	10/02/33	330,000	309	0.14
Intel	5.1250	10/02/30	159,000	149	0.07
JPMorgan Chase	VAR	23/01/29	775,000	668	0.31
JPMorgan Chase	VAR	15/10/30	260,000	209	0.10
Kinder Morgan	5.2000	01/06/33	300,000	274	0.13
Lowe's Cos	5.6250	15/04/53	267,000	246	0.11
MetLife	5.2500	15/01/54	160,000	143	0.07
Morgan Stanley	VAR	20/04/37	529,000	459	0.21
MPLX	5.0000	01/03/33	311,000	280	0.13
Mylan	5.2500	15/06/46	329,000	241	0.11
Nestle	5.2500	13/03/26	340,000	321	0.15
Netflix	5.8750	15/11/28	554,000	537	0.25
NextEra Energy Capital	5.0500	28/02/33	465,000	429	0.20
NRG Energy	3.6250	15/02/31	561,000	414	0.19
Occidental Petroleum	6.4500	15/09/36	404,000	391	0.18
Oracle	3.6500	25/03/41	352,000	250	0.12
Oracle	6.1500	09/11/29	287,000	281	0.13
Pacific Gas and Electric	6.1500	15/01/33	445,000	421	0.19
Penske Truck Leasing	1.2000	15/11/25	822,000	680	0.31
Perrigo Finance Unlimited	4.4000	15/06/30	609,000	504	0.23

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Phillips 66	3.5500	01/10/26	639,000	561	0.26
PNC Financial Services	VAR	24/01/34	315,000	286	0.13
Prudential Financial	VAR	01/03/53	250,000	226	0.10
Republic Services	5.0000	01/04/34	175,000	164	0.08
Schlumberger Holdings	3.9000	17/05/28	375,000	332	0.15
Southern California Edison	5.9500	01/11/32	363,000	362	0.17
Southern California Gas	3.9500	15/02/50	255,000	189	0.09
Southwestern Energy	4.7500	01/02/32	525,000	427	0.20
Target	4.8000	15/01/53	131,000	118	0.05
T-Mobile USA	3.5000	15/04/31	510,000	423	0.20
Trane Technologies Financing	5.2500	03/03/33	155,000	148	0.07
Venture Global Calcasieu Pass	3.8750	15/08/29	471,000	391	0.18
Venture Global Calcasieu Pass	6.2500	15/01/30	45,000	42	0.02
Wells Fargo	VAR	11/02/26	751,000	650	0.30
Western Midstream Operating	6.1500	01/04/33	216,000	201	0.09
				<b>22,239</b>	<b>10.27</b>
<b>Total Corporate Bonds</b>				<b>27,250</b>	<b>12.58</b>
<b>Government Bonds 16.69%</b>					
<b>Brazil 2.43%</b>					
Brazil (Federal Republic of)	10.0000	01/01/31	16,936,000	2,690	1.24
Brazil (Federal Republic of)	10.0000	01/01/25	11,151,000	1,964	0.91
Brazil (Federal Republic of)	-	01/01/24	650,000	107	0.05
Secretaria Tesouro	10.0000	01/01/33	3,200,000	495	0.23
				<b>5,256</b>	<b>2.43</b>
<b>Chile 0.77%</b>					
Chile (Republic of)	5.8000	01/06/24	990,000,000	1,135	0.52
Chile (Republic of)	4.7000	01/09/30	480,000,000	540	0.25
				<b>1,675</b>	<b>0.77</b>
<b>Colombia 1.32%</b>					
Colombia (Republic of)	7.0000	26/03/31	10,546,100,000	1,575	0.73
Colombia (Republic of)	10.0000	24/07/24	2,425,100,000	476	0.22
Colombia (Republic of)	7.2500	18/10/34	3,300,000,000	473	0.22



# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Colombia (Republic of)	7.2500	26/10/50	2,191,100,000	269	0.12
Colombia (Republic of)	7.0000	30/06/32	492,800,000	73	0.03
				<b>2,866</b>	<b>1.32</b>
<b>Czech Republic 1.00%</b>					
Czech (Republic of)	0.4500	25/10/23	20,010,000	825	0.38
Czech (Republic of)	2.0000	13/10/33	15,340,000	516	0.24
Czech (Republic of)	0.9500	15/05/30	13,170,000	434	0.20
Czech (Republic of)	1.0000	26/06/26	10,590,000	399	0.18
				<b>2,174</b>	<b>1.00</b>
<b>Dominican Republic 0.10%</b>					
Dominican (Republic of)	9.7500	05/06/26	13,700,000	225	0.10
<b>Hungary 0.20%</b>					
Hungary (Republic of)	5.5000	24/06/25	128,900,000	300	0.14
Hungary (Republic of)	3.0000	26/06/24	40,000,000	94	0.04
Hungary (Republic of)	6.0000	24/11/23	17,850,000	44	0.02
				<b>438</b>	<b>0.20</b>
<b>India 0.13%</b>					
Maharashtra (State of)	7.2000	09/08/27	24,170,000	268	0.13
<b>Indonesia 2.57%</b>					
Indonesia (Republic of)	9.5000	15/07/31	20,374,000,000	1,476	0.68
Indonesia (Republic of)	6.5000	15/06/25	20,907,000,000	1,290	0.60
Indonesia (Republic of)	8.3750	15/03/24	19,482,000,000	1,223	0.57
Indonesia (Republic of)	5.5000	15/04/26	12,600,000,000	757	0.35
Indonesia (Republic of)	6.5000	15/02/31	11,450,000,000	700	0.32
Indonesia (Republic of)	6.3750	15/04/32	1,223,000,000	74	0.03
Indonesia (Republic of)	8.3750	15/04/39	642,000,000	44	0.02
				<b>5,564</b>	<b>2.57</b>
<b>Malaysia 1.46%</b>					
Malaysia (Government of)	3.7330	15/06/28	5,793,000	1,214	0.56
Malaysia (Government of)	3.8440	15/04/33	4,873,000	1,005	0.47
Malaysia (Government of)	3.8280	05/07/34	1,296,000	264	0.12

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Malaysia (Government of)	4.2320	30/06/31	1,186,000	253	0.12
Malaysia (Government of)	3.9000	30/11/26	917,000	194	0.09
Malaysia (Government of)	4.7620	07/04/37	610,000	135	0.06
Malaysia (Government of)	3.4780	14/06/24	444,000	93	0.04
				<b>3,158</b>	<b>1.46</b>
<b>Mexico 2.16%</b>					
Mexico (Government of)	10.0000	05/12/24	31,872,700	1,614	0.75
Mexico (Government of)	5.7500	05/03/26	19,376,000	892	0.41
Mexico (Government of)	7.7500	13/11/42	12,760,800	570	0.26
Mexico (Government of)	5.0000	06/03/25	11,700,000	541	0.25
Mexico (Government of)	7.7500	29/05/31	9,713,300	465	0.21
Mexico (Government of)	8.5000	18/11/38	8,000,000	390	0.18
Mexico (Government of)	8.0000	07/12/23	4,211,900	210	0.10
				<b>4,682</b>	<b>2.16</b>
<b>Peru 0.39%</b>					
Peru (Republic of)	6.9500	12/08/31	1,889,000	452	0.21
Peru (Republic of)	6.1500	12/08/32	1,748,000	392	0.18
				<b>844</b>	<b>0.39</b>
<b>Poland 0.36%</b>					
Poland (Republic of)	5.7500	25/04/29	3,176,000	673	0.31
Poland (Republic of)	2.5000	25/04/24	512,000	106	0.05
				<b>779</b>	<b>0.36</b>
<b>Romania 0.64%</b>					
Romania (Republic of)	6.7000	25/02/32	2,930,000	568	0.26
Romania (Republic of)	3.6500	28/07/25	2,170,000	408	0.19
Romania (Republic of)	8.2500	29/09/32	1,910,000	408	0.19
				<b>1,384</b>	<b>0.64</b>
<b>South Africa 1.87%</b>					
South Africa (Republic of)	8.7500	31/01/44	34,260,100	1,377	0.64
South Africa (Republic of)	6.2500	31/03/36	24,727,024	862	0.40
South Africa (Republic of)	8.5000	31/01/37	19,452,600	812	0.37
South Africa (Republic of)	9.0000	31/01/40	15,023,100	635	0.29

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
South Africa (Republic of)	6.5000	28/02/41	6,620,500	216	0.10
South Africa (Republic of)	8.0000	31/01/30	3,277,621	155	0.07
				<b>4,057</b>	<b>1.87</b>
<b>Thailand 0.74%</b>					
Thailand (Kingdom of)	3.7750	25/06/32	28,365,000	857	0.40
Thailand (Kingdom of)	0.7500	17/09/24	20,600,000	546	0.25
Thailand (Kingdom of)	3.3000	17/06/38	6,825,000	196	0.09
				<b>1,599</b>	<b>0.74</b>
<b>Tunisia 0.15%</b>					
Central Bank of Tunisia	6.7500	31/10/23	387,000	<b>335</b>	<b>0.15</b>
<b>Uruguay 0.40%</b>					
Uruguay (Republic of)	8.5000	15/03/28	25,534,000	563	0.26
Uruguay (Republic of)	8.2500	21/05/31	14,285,500	301	0.14
				<b>864</b>	<b>0.40</b>
<b>Total Government Bonds</b>				<b>36,168</b>	<b>16.69</b>
<b>Total Bonds</b>				<b>63,418</b>	<b>29.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>169,117</b>	<b>78.05</b>
<b>Other transferable securities and money market instruments 0.83%</b>					
<b>Equities nil</b>					
<b>Bermuda nil</b>					
Blue Capital Reinsurance			120,445	-	-
<b>Russia nil</b>					
Lukoil			421	-	-
Polymetal International			917	-	-
Polyus			78	-	-
				-	-
<b>Total Equities</b>				<b>-</b>	<b>-</b>

# Diversified Growth Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Bonds 0.83%</b>					
<b>Corporate Bonds 0.32%</b>					
<b>Canada 0.17%</b>					
Enbridge	2.5000	01/08/33	499,000	370	0.17
<b>Supranational 0.04%</b>					
Eurasian Development Bank (EMTN)	10.0000	08/07/24	100,000,000	81	0.04
<b>United States 0.11%</b>					
Allstate	5.2500	30/03/33	265,000	247	0.11
<b>Total Corporate Bonds</b>				<b>698</b>	<b>0.32</b>
<b>Government Bonds 0.51%</b>					
<b>Peru 0.44%</b>					
Peru (Republic of)	6.9000	12/08/37	2,564,000	590	0.27
Peru (Republic of)	5.7000	12/08/24	1,570,000	379	0.17
				<b>969</b>	<b>0.44</b>
<b>Ukraine 0.07%</b>					
Ukraine (Republic of)	15.8400	26/02/25	4,294,000	81	0.04
Ukraine (Republic of)	9.7900	26/05/27	4,233,000	63	0.03
				<b>144</b>	<b>0.07</b>
<b>Total Government Bonds</b>				<b>1,113</b>	<b>0.51</b>
<b>Total Bonds</b>				<b>1,811</b>	<b>0.83</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,811</b>	<b>0.83</b>
<b>Open Ended Investment Funds 9.42%</b>					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			4,470	4,471	2.06
MI TwentyFour Asset Backed Opportunities Fund			12,448,902	12,941	5.97
Neuberger Berman CLO Income Fund I2 Distributing			381,522	3,006	1.39
				<b>20,418</b>	<b>9.42</b>
<b>Total Open Ended Investment Funds</b>				<b>20,418</b>	<b>9.42</b>

# Diversified Growth Fund

## Continued

### Derivatives (0.54%) Future contracts 0.29%

Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
CME E-Mini S&P 500	16/06/23	20	226	0.10
CME Micro E-Mini S&P 500	16/06/23	10	11	-
EUX Euro Stoxx50	16/06/23	53	102	0.05
EUX Euro Stoxx50	20/12/24	88	165	0.08
EUX Euro Stoxx50	19/12/25	92	129	0.06
ICE FTSE 100 Index	16/06/23	17	12	0.01
ICE FTSE 250 Index	16/06/23	(167)	(26)	(0.01)
<b>Unrealised gains on future contracts</b>			<b>619</b>	<b>0.29</b>

### Forward currency exchange contracts (0.83%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Barclays	EUR	AUD	16/05/23	9,563,091	14,783,000	458	0.21
Barclays	EUR	CAD	16/05/23	9,036,319	13,076,241	159	0.07
Barclays	EUR	USD	16/05/23	160,979	174,106	1	-
BNP Paribas	BRL	EUR	14/04/23	15,102,078	2,770,349	(36)	(0.02)
BNP Paribas	EUR	BRL	14/04/23	15,177	86,135	-	-
BNP Paribas	EUR	BRL	14/04/23	15,034	84,667	-	-
BNP Paribas	EUR	BRL	14/04/23	14,829	83,796	-	-
BNP Paribas	EUR	GBP	14/04/23	15,165	13,294	-	-
BNP Paribas	EUR	GBP	14/04/23	135	119	-	-
BNP Paribas	EUR	SGD	14/04/23	16,591	23,650	-	-
BNP Paribas	EUR	SGD	14/04/23	2,847	4,097	-	-
BNP Paribas	EUR	SGD	14/04/23	1,321	1,892	-	-
BNP Paribas	EUR	SGD	14/04/23	896	1,281	-	-
BNP Paribas	EUR	SGD	14/04/23	826	1,186	-	-
BNP Paribas	EUR	SGD	14/04/23	502	721	-	-
BNP Paribas	EUR	SGD	14/04/23	283	406	-	-
BNP Paribas	EUR	SGD	14/04/23	166	240	-	-
BNP Paribas	EUR	SGD	14/04/23	91	130	-	-
BNP Paribas	EUR	USD	14/04/23	1,492,049	1,584,489	35	0.02
BNP Paribas	EUR	USD	14/04/23	721	761	-	-
BNP Paribas	EUR	USD	14/04/23	132	141	-	-
BNP Paribas	GBP	EUR	14/04/23	668,593	750,197	10	0.01

# Diversified Growth Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	14/04/23	5,432	6,095	-	-
BNP Paribas	HUF	EUR	14/04/23	393,495,640	1,023,922	6	-
BNP Paribas	SGD	EUR	05/04/23	240	166	-	-
BNP Paribas	SGD	EUR	14/04/23	1,085,904	760,062	(9)	-
BNP Paribas	SGD	EUR	14/04/23	1,000	694	-	-
BNP Paribas	SGD	EUR	14/04/23	99	69	-	-
BNP Paribas	USD	EUR	14/04/23	75,529,228	71,451,559	(1,977)	(0.91)
BNP Paribas	USD	EUR	14/04/23	36,746	34,762	(1)	-
BNP Paribas	USD	EUR	14/04/23	7,135	6,750	-	-
Citigroup	EUR	SEK	16/05/23	8,912,257	101,181,000	(68)	(0.03)
Citigroup	EUR	USD	16/05/23	52,102,336	56,184,882	518	0.24
Citigroup	EUR	USD	16/05/23	198,729	216,726	-	-
Citigroup	EUR	USD	16/05/23	147,088	158,954	1	-
Citigroup	EUR	USD	16/05/23	144,378	154,293	3	-
Citigroup	USD	EUR	16/05/23	343,291	314,785	-	-
Deutsche Bank	EUR	GBP	16/05/23	154,097	136,739	(1)	-
Deutsche Bank	GBP	EUR	16/05/23	543,096	614,678	2	-
Deutsche Bank	JPY	EUR	16/05/23	611,582,000	4,376,915	(129)	(0.06)
Deutsche Bank	USD	EUR	16/05/23	490,123	458,593	(9)	-
Deutsche Bank	USD	EUR	16/05/23	129,417	119,026	-	-
Deutsche Bank	USD	EUR	16/05/23	122,296	112,976	(1)	-
Goldman Sachs	EUR	GBP	16/05/23	310,295	273,853	(1)	-
HSBC	USD	EUR	16/05/23	414,362	389,680	(9)	-
HSBC	USD	EUR	16/05/23	340,230	319,359	(7)	-
Morgan Stanley	EUR	USD	16/05/23	417,271	454,452	-	-
Morgan Stanley	EUR	USD	16/05/23	254,502	273,738	3	-
Morgan Stanley	EUR	USD	16/05/23	172,341	183,610	4	-
Morgan Stanley	GBP	EUR	16/05/23	2,043,000	2,298,008	23	0.01
Morgan Stanley	USD	EUR	16/05/23	429,565	401,702	(7)	-
Morgan Stanley	USD	EUR	16/05/23	160,598	149,546	(2)	-
RBS	EUR	NOK	16/05/23	8,738,086	96,404,000	269	0.12
RBS	GBP	EUR	16/05/23	114,099	129,646	-	-
RBS	USD	EUR	16/05/23	837,000	777,870	(9)	-
Royal Bank of Canada	EUR	GBP	16/05/23	94,066,799	83,855,754	(1,215)	(0.56)
Royal Bank of Canada	EUR	GBP	16/05/23	738,525	655,007	(6)	-
Royal Bank of Canada	EUR	GBP	16/05/23	101,380	88,830	-	-

# Diversified Growth Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Royal Bank of Canada	EUR	USD	16/05/23	316,068	338,249	6	-
Royal Bank of Canada	EUR	USD	16/05/23	159,963	170,976	3	-
Royal Bank of Canada	EUR	USD	16/05/23	119,367	126,920	3	-
Royal Bank of Canada	EUR	USD	16/05/23	118,745	128,738	1	-
Royal Bank of Canada	USD	EUR	16/05/23	248,225	229,512	(2)	-
Societe Generale	GBP	EUR	16/05/23	818,000	922,140	7	-
Societe Generale	USD	EUR	16/05/23	1,374,000	1,278,332	(17)	(0.01)
Standard Chartered	EUR	GBP	16/05/23	186,977	165,754	(1)	-
Standard Chartered	EUR	USD	16/05/23	321,165	339,888	9	-
Standard Chartered	USD	EUR	16/05/23	401,156	373,562	(5)	-
UBS	EUR	NZD	16/05/23	8,976,305	15,321,000	175	0.08
UBS	EUR	USD	16/05/23	545,462	587,000	7	-
UBS	EUR	USD	16/05/23	94,950	100,975	2	-
UBS	GBP	EUR	16/05/23	2,007,000	2,272,344	8	-
UBS	GBP	EUR	16/05/23	153,710	174,991	-	-
UBS	USD	EUR	16/05/23	357,132	334,589	(7)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,806)</b>	<b>(0.83)</b>
<b>Unrealised losses on derivatives</b>						<b>(1,187)</b>	<b>(0.54)</b>
<b>Total investments</b>						<b>190,159</b>	<b>87.76</b>
<b>Other net assets</b>						<b>26,534</b>	<b>12.24</b>
<b>Total net assets</b>						<b>216,693</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Diversified Income Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	190,701
Cash at bank		11,361
Amounts held at futures clearing houses and brokers		460
Interest and dividends receivable		1,545
Subscriptions receivable		329
Receivable for investments sold		3,355
Unrealised gains on forward currency exchange contracts	2.6	2,828
Unrealised gains on future contracts	2.7	262
Other assets		72
<b>Total assets</b>		<b>210,913</b>
<b>Liabilities</b>		
Payable for investments purchased		495
Taxes and expenses payable		263
Redemptions payable		17,280
Other liabilities		397
<b>Total liabilities</b>		<b>18,435</b>
<b>Net assets at the end of the period</b>		<b>192,478</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		201,144
Net gains from investments		5,203
Net realised losses		(4,729)
Net unrealised gains		22,415
Proceeds from shares issued		17,299
Payments for shares redeemed		(46,011)
Net equalisation paid	10	(276)
Dividends paid	5	(2,567)
<b>Net assets at the end of the period</b>		<b>192,478</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	5,781
Stocklending income	15	3
Bank interest		234
Other income		2
<b>Total income</b>		<b>6,020</b>
<b>Expenses</b>		
Management fees	4.2	485
Operating, administrative and servicing expenses	4.3	294
Distribution fees	4.1	35
Other operational expenses		3
<b>Total expenses</b>		<b>817</b>
<b>Net gains from investments</b>		<b>5,203</b>
Realised losses on investments		(7,851)
Realised gains on forward currency exchange contracts		2,741
Realised gains on future contracts		280
Realised currency exchange gains		101
<b>Net realised losses</b>		<b>(4,729)</b>
Decrease in unrealised depreciation on investments		25,771
Decrease in unrealised appreciation on forward currency exchange contracts		(3,634)
Decrease in unrealised depreciation on future contracts		355
Unrealised currency exchange losses		(77)
<b>Net unrealised gains</b>		<b>22,415</b>
<b>Net increase in assets as a result of operations</b>		<b>22,889</b>

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



# Diversified Income Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc USD	A Alnc Hedged EUR	A Alnc USD	A Mlnc EUR
Shares outstanding at the beginning of the period	24,945	425,480	86,921	89,995	2,050,143
Shares issued during the period	735	131,262	2,959	12,218	469,889
Shares redeemed during the period	(18,402)	(157,536)	(12,397)	(23,023)	(509,415)
<b>Shares outstanding at the end of the period</b>	<b>7,278</b>	<b>399,206</b>	<b>77,483</b>	<b>79,190</b>	<b>2,010,617</b>
<b>Net asset value per share</b>	<b>10.3706</b>	<b>12.0796</b>	<b>8.2917</b>	<b>9.5296</b>	<b>9.2205</b>

  

	A Mlnc Hedged EUR	A Mlnc Hedged SGD	A Mlnc USD	A MlncA HKD	BA Acc Hedged GBP
Shares outstanding at the beginning of the period	2,768,816	511,150	788,777	59,929	498
Shares issued during the period	233,515	128,197	109,688	25,794	-
Shares redeemed during the period	(238,049)	(260,622)	(192,222)	(24,449)	-
<b>Shares outstanding at the end of the period</b>	<b>2,764,282</b>	<b>378,725</b>	<b>706,243</b>	<b>61,274</b>	<b>498</b>
<b>Net asset value per share</b>	<b>8.2923</b>	<b>8.9874</b>	<b>9.1666</b>	<b>95.1687</b>	<b>10.8199</b>

  

	I Alnc Hedged EUR	I Mlnc EUR	I Mlnc Hedged EUR	I Mlnc USD	W Acc USD
Shares outstanding at the beginning of the period	497,716	19,509	411,127	502,046	106,705
Shares issued during the period	4,849	567	-	8,407	83,596
Shares redeemed during the period	(26,997)	(20)	(9,841)	(72,161)	(35,014)
<b>Shares outstanding at the end of the period</b>	<b>475,568</b>	<b>20,056</b>	<b>401,286</b>	<b>438,292</b>	<b>155,287</b>
<b>Net asset value per share</b>	<b>8.6219</b>	<b>9.6899</b>	<b>8.6911</b>	<b>9.6315</b>	<b>9.4148</b>

  

	W Mlnc Hedged EUR	W Mlnc USD	X Mlnc EUR	X Mlnc Hedged EUR	X Mlnc USD
Shares outstanding at the beginning of the period	268,421	409,079	833,886	3,741	304,848
Shares issued during the period	61,580	34,228	111,056	15	19,462
Shares redeemed during the period	(4,375)	(44,013)	(223,112)	-	(22,041)
<b>Shares outstanding at the end of the period</b>	<b>325,626</b>	<b>399,294</b>	<b>721,830</b>	<b>3,756</b>	<b>302,269</b>
<b>Net asset value per share</b>	<b>7.6189</b>	<b>8.8495</b>	<b>9.6595</b>	<b>8.6632</b>	<b>9.6079</b>

  

	Z Acc Hedged EUR	Z Mlnc Hedged AUD	Z Mlnc USD
Shares outstanding at the beginning of the period	7,737,963	1,991,566	1,909,413
Shares issued during the period	273,249	46,987	39,262
Shares redeemed during the period	(767,978)	-	(1,941,338)
<b>Shares outstanding at the end of the period</b>	<b>7,243,234</b>	<b>2,038,553</b>	<b>7,337</b>
<b>Net asset value per share</b>	<b>11.1022</b>	<b>9.5009</b>	<b>10.2772</b>

# Diversified Income Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.76%					
<b>Equities 52.81%</b>					
<b>Australia 0.34%</b>					
Ampol			494	10	0.01
APA Group			2,467	17	0.01
ASX			188	8	-
Aurizon Holdings			3,288	8	-
Brambles			2,985	27	0.01
Coles			2,727	33	0.02
Commonwealth Bank of Australia			713	47	0.02
Computershare			927	13	0.01
Dexus			1,925	10	0.01
Fortescue Metals			3,261	49	0.03
GPT			3,946	11	0.01
Medibank Private			5,369	12	0.01
Mineral Resources			286	16	0.01
Mirvac			7,970	11	0.01
National Australia Bank			639	12	0.01
Ramsay Health Care			368	16	0.01
Stockland			4,993	13	0.01
Suncorp			2,543	21	0.01
Telstra			8,424	24	0.01
Transurban			4,619	44	0.02
Treasury Wine Estates			1,502	13	0.01
Vicinity Centres (REIT)			9,044	12	0.01
Wesfarmers			2,390	80	0.04
Westpac Banking			1,049	15	0.01
Woodside Energy			3,987	89	0.04
				<b>611</b>	<b>0.34</b>
<b>Austria 0.01%</b>					
OMV			309	14	0.01
<b>Belgium 0.02%</b>					
KBC			513	35	0.02

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Bermuda 0.05%</b>					
CATCo Reinsurance Opportunities Fund			917	22	0.01
CATCo Reinsurance Opportunities Fund 'C'			714	73	0.04
				<b>95</b>	<b>0.05</b>
<b>Brazil 0.01%</b>					
B3 Brasil Bolsa Balcao			12,600	26	0.01
Telefonica Brasil			600	5	-
TOTVS			1,100	6	-
				<b>37</b>	<b>0.01</b>
<b>British Virgin Islands nil</b>					
China Lesso Group			4,000	4	-
Xtep International			3,500	4	-
				<b>8</b>	<b>-</b>
<b>Canada 1.52%</b>					
Agnico Eagle Mines			327	17	0.01
BCE			204	9	-
Brookfield			14,081	458	0.24
Brookfield Asset Management			3,721	121	0.06
Cameco			817	21	0.01
Canadian National Railway			442	52	0.03
Enbridge			2,734	104	0.05
KEYERA Corporation			554	12	0.01
Magna International			571	31	0.01
Manulife Financial			3,955	72	0.04
Nutrien			919	68	0.03
Onex			4,974	232	0.12
Open Text			567	22	0.01
Pan American Silver			528	10	0.01
Pembina Pipeline			1,158	38	0.02
Ritchie Bros Auctioneers			218	12	0.01
Shopify			279	13	0.01
Sun Life Financial			450	21	0.01
TELUS			897	18	0.01
Thomson Reuters			254	33	0.02

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Toronto-Dominion Bank			1,254	75	0.04
Wheaton Precious Metals			30,285	1,455	0.75
WSP Global			240	31	0.02
				<b>2,925</b>	<b>1.52</b>
<b>Chile 0.01%</b>					
Lundin Mining			1,361	9	0.01
Sociedad Quimica Y Minera De Chile			90	7	-
				<b>16</b>	<b>0.01</b>
<b>China 0.17%</b>					
Alibaba			3,564	46	0.02
China Medical System			3,000	5	-
China Vanke			5,300	8	0.01
CMOC			12,000	7	-
Country Garden Services			4,000	7	0.01
CRRC			15,000	8	0.01
CSPC Pharmaceutical			14,000	14	0.01
Dongfeng Motor 'H'			8,000	4	-
Ganfeng Lithium			520	3	-
Geely Automobile			8,000	10	0.01
GF Securities			3,600	5	-
Haidilao International Holding			2,000	5	-
Huatai Securities			4,800	6	-
JD.com			104	2	-
Lenovo			16,000	17	0.01
Li Ning			3,500	28	0.02
Meituan Dianping			770	14	0.01
Mint			2,000	6	-
NetEase			163	14	0.01
Pinduodu			90	7	-
Tencent			1,700	84	0.04
WuXi AppTec 'H'			1,100	12	0.01
Zai Lab			183	6	-
3SBio			4,000	4	-
				<b>322</b>	<b>0.17</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Denmark 0.18%</b>					
Chr Hansen			222	17	0.01
Coloplast 'B'			233	31	0.02
Novo Nordisk 'B'			1,231	195	0.10
Novozymes 'B'			440	23	0.01
Orsted			347	30	0.01
Vestas Wind Systems			1,980	57	0.03
				<b>353</b>	<b>0.18</b>
<b>Egypt 0.05%</b>					
Energean			5,659	<b>91</b>	<b>0.05</b>
<b>Finland 0.09%</b>					
Kesko			578	12	0.01
Neste			880	44	0.02
Nokia			5,193	26	0.01
Nordea Bank			6,307	67	0.03
Orion			224	10	0.01
UPM-Kymmene			355	12	0.01
				<b>171</b>	<b>0.09</b>
<b>France 0.38%</b>					
Alstom			674	18	0.01
Amundi			147	9	-
AXA			3,328	102	0.05
Bureau Veritas			620	18	0.01
Danone			1,090	68	0.03
Eiffage			184	20	0.01
Gecina			111	12	0.01
Getlink			1,029	17	0.01
Legrand			409	37	0.02
L'Oreal			36	16	0.01
LVMH Moet Hennessy Louis Vuitton			64	59	0.03
Orange			1,280	15	0.01
Schneider Electric			820	137	0.07

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
TotalEnergies			2,527	149	0.08
Vinci			540	62	0.03
				<b>739</b>	<b>0.38</b>
<b>Germany 0.17%</b>					
Adidas			108	19	0.01
Allianz			102	24	0.01
Bayer			219	14	0.01
Deutsche Post			524	24	0.01
Deutsche Telekom			571	14	0.01
Infineon Technologies			1,254	51	0.03
SAP			172	22	0.01
Siemens			121	20	0.01
Sirius Real Estate			115,870	110	0.06
Telefonica Deutschland			2,242	7	-
Vonovia			1,412	26	0.01
				<b>331</b>	<b>0.17</b>
<b>Greece nil</b>					
Mytilineos			210	6	-
<b>Guernsey 8.54%</b>					
Apax Global Alpha			157,066	301	0.16
Bluefield Solar Income Fund			997,500	1,711	0.89
Cordiant Digital Infrastructure			2,846,750	2,862	1.49
Fair Oaks Income Fund			1,174,567	575	0.30
International Public Partnerships			1,614,028	2,888	1.50
NextEnergy Solar Fund			1,570,410	2,037	1.06
Renewables Infrastructure			671,809	1,037	0.54
Round Hill Music Royalty			2,751,164	1,802	0.94
SME Credit Realisation Fund			13,082	17	0.01
TwentyFour Income Fund**			2,545,351	3,179	1.65
				<b>16,409</b>	<b>8.54</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 0.06%</b>					
AIA			2,200	23	0.01
Hong Kong Exchanges & Clearing			1,300	58	0.03
Link (REIT)			4,800	31	0.02
Sino Land			8,000	11	-
				<b>123</b>	<b>0.06</b>
<b>India 0.06%</b>					
ABB India			112	5	-
Axis Bank			1,623	17	0.01
Dabur India			1,470	10	0.01
Info Edge			162	7	-
Infosys			3,016	52	0.03
Mahindra & Mahindra			1,639	23	0.01
				<b>114</b>	<b>0.06</b>
<b>Indonesia nil</b>					
Unilever Indonesia			15,900	5	-
<b>Ireland 1.82%</b>					
Greencoat Renewables			2,770,035	3,273	1.70
Keywords Studios			6,772	231	0.12
				<b>3,504</b>	<b>1.82</b>
<b>Israel 0.01%</b>					
E Ink			2,000	12	0.01
<b>Italy 0.07%</b>					
Assicurazioni Generali			2,166	43	0.02
FinecoBank Banca Fineco			1,041	16	0.01
Intesa Sanpaolo			29,436	76	0.04
				<b>135</b>	<b>0.07</b>
<b>Japan 0.75%</b>					
Aeon			500	10	0.01
AGC			100	4	-
Aisin			100	3	-

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Astellas Pharma Inc			3,400	48	0.02
Bridgestone			200	8	-
Daifuku			600	11	0.01
Daikin Industries Ltd			200	35	0.02
Daito Trust Construction Co			100	10	0.01
Daiwa House REIT Investment			5	10	0.01
Denso Corp			300	17	0.01
Eisai			400	23	0.01
ENEOS			6,500	23	0.01
Fujitsu Ltd			100	13	0.01
Hitachi			300	16	0.01
Inpex			700	7	-
Isuzu Motors			1,200	14	0.01
ITOCHU Corporation			2,500	81	0.04
KDDI Corp			1,000	31	0.02
Kirin Holdings Co Ltd			1,500	24	0.01
Komatsu Ltd			200	5	-
LIXIL Group			600	10	-
Marubeni Corp			2,900	39	0.02
Mitsubishi			2,200	79	0.04
Mitsui & Co			2,800	87	0.05
Mizuho Financial			4,160	59	0.03
NEC			500	19	0.01
Nintendo			2,300	89	0.05
Nippon Paint Holdings Co			1,200	11	0.01
Nitto Denko Corp			300	19	0.01
Nomura Real Estate Master Fund			9	10	-
Olympus			2,600	45	0.02
Omron			400	23	0.01
ORIX			1,800	29	0.02
SBI			500	10	-
Sekisui Chemical			800	11	0.01
Sekisui House			1,300	26	0.01
Shionogi & Co			300	13	0.01
Shiseido Co Ltd			800	37	0.02
SoftBank			5,300	61	0.03
Sompo			600	24	0.01



# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sumitomo Metal Mining			500	19	0.01
Sumitomo Mitsui Financial			1,400	56	0.03
Systemex Corp			300	19	0.01
Takeda Pharmaceutical			2,900	95	0.05
Tokyo Electron			900	109	0.06
Toshiba			600	20	0.01
Yamaha Corporation			200	8	-
Z			5,500	15	0.01
ZOZO			300	7	-
				<b>1,442</b>	<b>0.75</b>
<b>Jersey 1.41%</b>					
GCP Asset Backed Income Fund			1,943,241	1,670	0.87
GCP Infrastructure Investments			799,023	846	0.44
JTC			21,511	186	0.10
				<b>2,702</b>	<b>1.41</b>
<b>Macao nil</b>					
Sands China			2,400	8	-
<b>Malaysia nil</b>					
Top Glove			12,900	3	-
<b>Mexico 0.03%</b>					
Grupo Financiero Banorte			5,300	45	0.02
Wal-Mart de Mexico			3,500	14	0.01
				<b>59</b>	<b>0.03</b>
<b>Netherlands 0.14%</b>					
AkzoNobel			375	29	0.02
ASML			112	76	0.04
Koninklijke DSM			323	38	0.02
Koninklijke KPN			7,558	27	0.01
NN			587	21	0.01
NXP Semiconductors			118	22	0.01
OCI			127	4	-

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Randstad			223	13	0.01
Shell			1,326	38	0.02
				<b>268</b>	<b>0.14</b>
<b>New Zealand 0.01%</b>					
Meridian Energy			2,710	9	-
Spark New Zealand			4,127	13	0.01
				<b>22</b>	<b>0.01</b>
<b>Norway 0.07%</b>					
Aker BP			749	18	0.01
DNB Bank			1,861	33	0.02
Equinor			569	16	0.01
Gjensidige Forsikring			431	7	-
Mowi			903	17	0.01
Norsk Hydro			2,798	21	0.01
Telenor			1,507	18	0.01
				<b>130</b>	<b>0.07</b>
<b>Singapore 0.02%</b>					
Keppel			3,100	13	0.01
Oversea-Chinese Banking			1,210	11	0.01
				<b>24</b>	<b>0.02</b>
<b>South Africa 0.09%</b>					
Anglo American			2,526	84	0.04
Anglo American Platinum			126	7	-
Anglogold Ashanti			879	21	0.01
Gold Fields			1,721	23	0.01
Growthpoint Properties			8,313	6	-
Impala Platinum			1,678	16	0.01
Kumba Iron Ore			156	4	-
MutiChoice			911	6	-
Sibanye Stillwater			5,551	11	0.01
Vodacom			1,560	11	0.01
Woolworths			2,079	7	-
				<b>196</b>	<b>0.09</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 0.11%</b>					
Hyundai Engineering & Construction			189	5	-
Hyundai Engineering & Construction (PREF)			5	-	-
Hyundai Glovis			39	5	-
Hyundai Mobis			121	20	0.01
Hyundai Steel			182	5	-
KB Financial			813	30	0.02
Kia Motors			368	23	0.01
LG H&H			23	11	0.01
Samsung Electronics			1,186	58	0.03
Samsung Life Insurance			176	8	-
Samsung SDI			55	31	0.02
Samsung Securities			166	4	-
S-Oil			94	6	-
Woori Financial			1,147	10	0.01
				<b>216</b>	<b>0.11</b>
<b>Spain 0.07%</b>					
Enagas			589	11	0.01
Ferrovial			841	25	0.01
Industria De Diseno Textil			1,941	65	0.03
Telefonica			10,133	44	0.02
				<b>145</b>	<b>0.07</b>
<b>Sweden 0.11%</b>					
Boliden			579	23	0.01
EQT			7,417	151	0.08
Telefonaktiebolaget LM Ericsson			2,970	17	0.01
Telia			5,192	13	0.01
				<b>204</b>	<b>0.11</b>
<b>Switzerland 0.57%</b>					
ABB			2,618	90	0.05
Adecco			334	12	-
Cie Financiere Richemont			199	32	0.02
Geberit			67	37	0.02
Givaudan			19	62	0.03

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Logitech International			353	20	0.01
Novartis			1,036	95	0.05
Partners			496	465	0.24
Roche			130	37	0.02
SGS			13	29	0.02
Sika			141	39	0.02
Swiss Re			570	59	0.03
Zurich Insurance			262	126	0.06
				<b>1,103</b>	<b>0.57</b>
<b>Taiwan 0.19%</b>					
AUO			14,400	9	0.01
Cathay Financial			2,652	4	-
Chailease			3,150	23	0.01
CTBC Financial Holding			39,000	28	0.02
Delta Electronics			4,000	39	0.02
Hotai Motor			1,000	21	0.01
MediaTek			1,000	26	0.01
Ruentex Development			3,000	3	-
SinoPac Financial			25,516	14	0.01
TSMC			7,000	123	0.06
Unimicron Technology			1,000	5	-
Uni-President Enterprises			8,000	19	0.01
United Microelectronics			19,000	33	0.02
Yuanta Financial			23,540	17	0.01
				<b>364</b>	<b>0.19</b>
<b>United Kingdom 26.36%</b>					
Admiral			404	10	0.01
AJ Bell			42,749	183	0.10
Alpha FX			5,385	130	0.07
Aquila European Renewables Income Fund			1,764,427	1,787	0.93
Assura			3,122,000	1,886	0.98
Astrazeneca			193	27	0.01
Auction Technology			15,977	121	0.06
Auto Trader			10,233	78	0.04
Barratt Developments			1,985	11	0.01

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Berkeley			260	13	0.01
Big Technologies			26,568	89	0.05
BioPharma Credit			4,511,158	4,317	2.24
Blackstone GSO Loan Financing			608,500	486	0.25
BP			18,590	117	0.06
Burberry			808	26	0.01
Bytes Technology			39,821	191	0.10
Chemring			52,581	181	0.09
Coats			137,466	125	0.05
Coca-Cola European Partners			339	20	0.01
Computacenter			7,155	189	0.10
Craneware			3,288	48	0.02
Cranswick			2,219	83	0.04
CVC Income & Growth			1,170,836	1,411	0.73
CVS			8,664	199	0.10
Dechra Pharmaceuticals			2,726	89	0.05
Diageo			2,989	134	0.07
Diploma			2,894	101	0.05
discoverIE			17,320	165	0.09
Dunelm			7,046	96	0.05
Experian			251	8	-
FDM			12,315	110	0.06
Focusrite			6,606	49	0.03
Foresight Solar Fund			1,607,355	2,204	1.15
Future			5,734	82	0.04
Games Workshop Group			1,031	123	0.06
Gamma Communications			12,568	168	0.09
GB			17,117	64	0.03
Genus			3,009	107	0.06
GlobalData			5,404	82	0.04
Greencoat UK Wind			1,987,997	3,851	2.00
Greggs			5,886	202	0.10
Gresham House			540,094	1,037	0.54
Harbourvest Global Private Equity			18,328	464	0.24
Harmony Energy Income Trust			835,000	1,185	0.62
HG Capital Trust			30,561	130	0.07
HICL Infrastructure			2,020,906	3,861	2.01

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hill & Smith			5,469	91	0.05
Hilton Food			7,902	68	0.04
Hollywood Bowl			51,874	149	0.08
Howden Joinery			6,055	52	0.03
HSBC			554	4	-
ICG Enterprise Trust			12,787	157	0.08
Impax Asset Management			14,193	140	0.07
Intermediate Capital			39,535	595	0.31
Intertek			336	17	0.01
J Sainsbury			4,035	14	0.01
JD Sports Fashion			59,810	131	0.07
Jet2			4,453	72	0.04
JLEN Environmental Assets			363,504	537	0.28
Johnson Matthey			404	10	0.01
Kainos			11,307	193	0.10
Kingfisher			4,792	15	0.01
Legal & General			1,301	4	-
Linde			267	95	0.05
Liontrust Asset Management			5,423	68	0.04
M&G			5,268	13	0.01
Marshalls			27,079	105	0.05
Midwich			27,454	168	0.09
Molten Ventures			26,295	89	0.05
NatWest			7,293	24	0.01
Next Fifteen Communications			11,554	120	0.06
Oakley Capital Investment			99,180	556	0.29
OSB			17,927	107	0.06
Pantheon Infrastructure			1,896,800	1,975	1.03
Pantheon International			162,948	471	0.24
Persimmon			687	11	0.01
Petershill Partners			56,391	118	0.06
Pets at Home			30,908	141	0.07
PRS (REIT)			1,484,161	1,486	0.77
Reckitt Benckiser Group			143	11	0.01
RELX			3,817	124	0.06
Rentokil Initial			3,336	24	0.01
Rio Tinto			333	23	0.01

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Rotork			13,733	54	0.03
Safestore			11,613	136	0.07
SDCL Energy Efficiency Income Trust			1,733,233	1,798	0.93
Segro			1,184	11	0.01
Sequoia Economic Infrastructure Income Fund			2,493,750	2,476	1.29
Serica Energy			26,684	73	0.04
Severn Trent			500	18	0.01
Softcat			5,358	86	0.04
Spirent Communications			35,084	75	0.04
Target Health			995,541	864	0.45
Taylor Wimpey			7,626	11	0.01
Team17			11,050	52	0.03
Telecom Plus			9,246	216	0.11
Tufton Oceanic Assets			1,196,827	1,376	0.70
Unilever			1,581	82	0.04
UNITE			141,500	1,676	0.87
United Utilities			1,549	20	0.01
US Solar Fund			1,602,272	1,250	0.65
Vodafone			52,757	58	0.03
Watches of Switzerland			19,730	199	0.10
WH Smith			2,643	49	0.02
3i			40,978	854	0.44
3i Infrastructure			1,364,749	5,286	2.75
				<b>50,738</b>	<b>26.36</b>
<b>United States 9.31%</b>					
Abbott Laboratories			375	38	0.02
AbbVie			888	141	0.07
Accenture			517	148	0.08
Activision Blizzard			317	27	0.01
Advanced Micro Devices			561	55	0.03
Albemarle			243	54	0.03
Alcoa			186	8	-
Alexandria Real Estate Equities			322	40	0.02
Ally Financial			627	16	0.01
Alphabet			3,043	315	0.16
Amazon.com			2,260	233	0.12

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
American Express			112	18	0.01
American Tower			218	44	0.02
American Water Works			405	59	0.03
Amgen			547	132	0.07
Analog Devices			125	25	0.01
Annaly Capital Management (REIT)			894	17	0.01
Apollo Global Management			8,801	556	0.29
Apple			6,009	990	0.51
Applied Materials			618	76	0.04
Aptiv			478	53	0.03
Ares Capital			8,525	156	0.08
AT&T			3,971	76	0.04
Autodesk			402	84	0.04
Automatic Data Processing			320	71	0.04
AvalonBay Communities			291	49	0.03
Baker Hughes			1,298	37	0.02
Ball			663	36	0.02
Bank of America			408	12	0.01
Berkshire Hathaway			74	23	0.01
Best Buy			437	34	0.02
BlackRock			190	127	0.07
Blackstone Secured Lending Fund			11,537	288	0.15
Block			135	9	-
BorgWarner			442	22	0.01
Boston Properties			309	17	0.01
Boston Scientific			1,564	78	0.04
Bristol-Myers Squibb			792	55	0.03
Broadcom			252	162	0.08
Broadridge Financial Solutions			210	31	0.02
Brown-Forman			289	18	0.01
Bunge			320	30	0.02
Burford Capital			258,315	2,410	1.25
Campbell Soup			387	21	0.01
Caterpillar			460	105	0.05
Chipotle Mexican Grill			28	48	0.02
Cigna			41	10	0.01
Cintas			35	16	0.01



# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Cisco Systems			3,439	180	0.09
Citigroup			661	31	0.02
CME			125	24	0.01
Cognizant Technology Solutions			995	61	0.03
Colgate-Palmolive			869	65	0.03
Conagra Brands			446	17	0.01
Corteva			828	50	0.03
Cummins			291	69	0.04
CVS Health			252	19	0.01
Deere & Co			105	43	0.02
DexCom			35	4	-
Discover Financial Services			137	13	0.01
Dow			936	51	0.03
DuPont de Nemours			399	29	0.02
Eaton			645	111	0.06
eBay			1,161	52	0.03
Ecolab			289	48	0.02
Electronic Arts			173	21	0.01
Elevance Health			79	36	0.02
Eli Lilly & Co			215	74	0.04
Enphase Energy			31	6	-
Equinix			30	22	0.01
Equitable			233	6	-
Equity Residential			648	39	0.02
Erie Indemnity			52	12	0.01
Essential Utilities			530	23	0.01
Essex Property Trust			69	14	0.01
Etsy			115	13	0.01
Eversource Energy			82	6	-
Extra Space Storage			149	24	0.01
Fastenal			246	13	0.01
FedEx			20	5	-
Fidelity Information Services			786	43	0.02
First Solar			81	18	0.01
FMC			264	32	0.02
Freeport-McMoRan			2,304	94	0.05
FS KKR Capital			17,461	323	0.17

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
General Mills			1,196	102	0.05
Gilead Sciences			1,718	143	0.07
Goldman Sachs			87	28	0.01
Grainger			84	58	0.03
GSK			2,665	47	0.02
Halliburton			844	27	0.01
Hasbro			275	15	0.01
Healthpeak Properties			744	16	0.01
Hewlett Packard Enterprise			2,682	43	0.02
Home Depot			319	94	0.05
Hormel Foods			265	11	0.01
Host Hotels & Resorts			1,082	18	0.01
Howmet Aerospace			332	14	0.01
HP			2,082	61	0.03
Humana			32	16	0.01
Huntington Bancshares			3,029	34	0.02
Intel			2,381	78	0.04
Intercontinental Exchange			537	56	0.03
International Business Machines			1,011	133	0.07
International Flavors & Fragrances			313	29	0.02
International Paper			763	27	0.01
Intuit			291	130	0.07
Invesco			708	12	0.01
IPG			847	31	0.02
Iron Mountain			595	31	0.02
J M Smucker			220	35	0.02
Johnson & Johnson			375	58	0.03
Johnson Controls International			1,368	82	0.04
JPMorgan Chase			1,555	203	0.11
Juniper Networks			653	22	0.01
Kellogg			503	34	0.02
Kimberly-Clark			250	34	0.02
Kinder Morgan			3,194	56	0.03
KKR & Co			11,363	597	0.31
KLA			113	45	0.02
Kraft Heinz			574	22	0.01
Lam Research			135	72	0.04

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lear			130	18	0.01
Lennox International			39	10	0.01
Lowe's Cos			689	138	0.07
Marsh & McLennan			630	105	0.05
Marvell Technology			387	17	0.01
Masco			489	24	0.01
Mastercard 'A'			335	122	0.06
McCormick			519	43	0.02
McDonald's			138	39	0.02
Medtronic			1,753	141	0.07
Merck			924	98	0.05
Meta Platforms			401	85	0.04
Microsoft			2,742	790	0.41
Moderna			98	15	0.01
Mondelez International			759	53	0.03
Moody's			308	94	0.05
Morgan Stanley			480	42	0.02
Mosaic			715	33	0.02
Motorola Solutions			187	53	0.03
MSCI			172	96	0.05
Nasdaq			729	40	0.02
Nestle			892	109	0.06
NetApp			434	28	0.01
Netflix			51	18	0.01
Newell Brands			772	10	0.01
Newmont			1,556	76	0.04
NIKE			430	53	0.03
NortonLifeLock			1,195	21	0.01
nVIDIA			1,114	309	0.16
Oaktree Specialty Lending			8,731	164	0.09
ONEOK			690	44	0.02
Owl Rock			19,673	248	0.13
Paramount Global			934	21	0.01
Paychex			122	14	0.01
PayPal			86	7	-
PepsiCo			247	45	0.02
Pfizer			3,404	139	0.07

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Phillips 66			186	19	0.01
PNC Financial Services			468	59	0.03
PPG Industries			266	36	0.02
Principal Financial			401	30	0.02
Procter & Gamble			254	38	0.02
Progressive			802	115	0.06
Prologis			960	120	0.06
Prudential Financial			773	64	0.03
QUALCOMM			521	66	0.03
Regency Centers			314	19	0.01
Regions Financial			1,591	29	0.02
Robert Half International			229	18	0.01
Rockwell Automation			23	7	-
S&P Global			319	110	0.06
Schlumberger			1,195	59	0.03
Seagate Technology			419	28	0.01
Sempra Energy			217	33	0.02
Sixth Street Specialty Lending			22,373	409	0.21
Skyworks Solutions			45	5	-
Snap			1,388	16	0.01
SolarEdge Technologies			13	4	-
Starbucks			815	85	0.04
State Street			530	40	0.02
Steris			61	12	0.01
T. Rowe Price			450	51	0.03
Target			252	42	0.02
TE Connectivity			434	57	0.03
Tesla			931	193	0.10
Texas Instruments			817	152	0.08
Thermo Fisher Scientific			144	83	0.04
Trane Technologies			435	80	0.04
TransUnion			189	12	0.01
Truist Financial			1,946	66	0.03
Twilio			42	3	-
UDR			684	28	0.01
Union Pacific			270	54	0.03
UnitedHealth			306	144	0.06

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UPS			373	72	0.04
Valero Energy			581	81	0.04
Ventas			808	35	0.02
Verisk Analytics			331	63	0.03
Verizon Communications			3,455	134	0.07
VF			648	15	0.01
Visa 'A'			289	65	0.03
Wal-Mart Stores			127	19	0.01
Walt Disney			237	24	0.01
Waste Connections			280	39	0.02
Waste Management			682	111	0.06
West Pharmaceutical Services			112	39	0.02
Westinghouse Air Brake Technologies			358	36	0.02
Weyerhaeuser			1,493	45	0.02
Whirlpool			123	16	0.01
Yum China			864	55	0.03
Yum! Brands			303	40	0.02
3M			439	46	0.02
				<b>17,958</b>	<b>9.31</b>
<b>Zambia 0.01%</b>					
First Quantum Minerals			551	13	0.01
<b>Total Equities</b>				<b>101,651</b>	<b>52.81</b>
<b>Bonds 34.95%</b>					
<b>Corporate Bonds 13.91%</b>					
<b>Canada 0.23%</b>					
Enbridge	5.7000	08/03/33	133,000	138	0.07
Toronto-Dominion Bank	VAR	31/10/82	290,000	295	0.16
				<b>433</b>	<b>0.23</b>
<b>Germany 0.19%</b>					
Deutsche Bank	VAR	24/05/28	380,000	375	0.19
<b>Japan 0.24%</b>					
Sumitomo Mitsui Financial	5.5200	13/01/28	455,000	462	0.24

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Kazakhstan 0.17%</b>					
Development Bank of Kazakhstan	10.9500	06/05/26	117,000,000	214	0.11
Development Bank of Kazakhstan (EMTN)	8.9500	04/05/23	50,000,000	109	0.06
				<b>323</b>	<b>0.17</b>
<b>Mexico 0.64%</b>					
America Movil	6.1250	30/03/40	267,000	289	0.15
Petroleos Mexicanos	7.1900	12/09/24	18,279,400	938	0.49
				<b>1,227</b>	<b>0.64</b>
<b>Switzerland 0.52%</b>					
Credit Suisse	3.6250	09/09/24	500,000	477	0.25
UBS	VAR	10/08/27	603,000	519	0.27
				<b>996</b>	<b>0.52</b>
<b>Taiwan 0.21%</b>					
TSMC Global	1.0000	28/09/27	474,000	<b>409</b>	<b>0.21</b>
<b>United Kingdom 0.19%</b>					
HSBC	VAR	24/05/25	385,000	<b>362</b>	<b>0.19</b>
<b>United States 11.52%</b>					
Academy	6.0000	15/11/27	508,000	496	0.26
Alexandria Real Estate Equities	4.7500	15/04/35	162,000	152	0.08
American International	4.7500	01/04/48	236,000	212	0.11
American Tower	5.6500	15/03/33	142,000	146	0.08
Amgen	5.1500	02/03/28	369,000	377	0.20
Ball	2.8750	15/08/30	379,000	316	0.16
Bank of America	VAR	08/03/37	525,000	448	0.23
Blackstone Finance	3.2000	30/01/52	295,000	186	0.10
Boston Gas	3.0010	01/08/29	494,000	437	0.23
BP Capital Markets America	4.8120	13/02/33	541,000	549	0.29
Broadcom	3.1870	15/11/36	370,000	281	0.15
Broadridge Financial Solutions	2.6000	01/05/31	461,000	385	0.20
Carrier Global	3.3770	05/04/40	251,000	199	0.10
CCO Capital	4.2500	01/02/31	719,000	597	0.31
Colonial Enterprises	3.2500	15/05/30	365,000	327	0.17

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Commonwealth Edison	4.9000	01/02/33	274,000	279	0.14
Constellation Brands	2.8750	01/05/30	420,000	368	0.19
Constellation Energy Generation	5.6000	01/03/28	157,000	162	0.08
Corebridge Financial	3.9000	05/04/32	335,000	290	0.15
Cox Communications	2.6000	15/06/31	420,000	347	0.18
CVS Health	5.1250	21/02/30	320,000	324	0.17
CVS Health	5.1250	20/07/45	194,000	184	0.10
Duke Energy	3.4000	01/04/32	350,000	318	0.17
EnLink Midstream	6.5000	01/09/30	503,000	506	0.26
Fiserv	5.6000	02/03/33	347,000	360	0.19
Ford Motor	3.2500	12/02/32	744,000	586	0.30
General Mills	4.9500	29/03/33	120,000	122	0.06
Graphic Packaging International	3.7500	01/02/30	581,000	505	0.26
Halliburton	2.9200	01/03/30	426,000	380	0.20
HCA	5.6250	01/09/28	484,000	490	0.25
Howmet Aerospace	3.0000	15/01/29	306,000	272	0.14
Intel	5.1250	10/02/30	147,000	150	0.08
Intel	5.2000	10/02/33	305,000	310	0.16
JPMorgan Chase	VAR	23/01/29	701,000	657	0.34
JPMorgan Chase	VAR	15/10/30	240,000	209	0.11
Kinder Morgan	5.2000	01/06/33	275,000	273	0.14
Lowe's Cos	5.6250	15/04/53	234,000	234	0.12
MetLife	5.2500	15/01/54	150,000	146	0.08
Morgan Stanley	VAR	20/04/37	466,000	439	0.23
MPLX	5.0000	01/03/33	284,000	278	0.14
Mylan	5.2500	15/06/46	289,000	230	0.12
Nestle	5.2500	13/03/26	310,000	318	0.17
Netflix	5.8750	15/11/28	511,000	538	0.28
NextEra Energy Capital	5.0500	28/02/33	430,000	431	0.22
NRG Energy	3.6250	15/02/31	504,000	404	0.21
Occidental Petroleum	6.4500	15/09/36	372,000	391	0.20
Oracle	3.6500	25/03/41	306,000	236	0.12
Oracle	6.1500	09/11/29	263,000	280	0.15
Pacific Gas and Electric	6.1500	15/01/33	410,000	421	0.22
Penske Truck Leasing	1.2000	15/11/25	749,000	673	0.35
Perrigo Finance Unlimited	4.4000	15/06/30	572,000	514	0.27

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Phillips 66	3.5500	01/10/26	576,000	549	0.29
PNC Financial Services	VAR	24/01/34	289,000	285	0.15
Prudential Financial	VAR	01/03/53	230,000	226	0.12
Republic Services	5.0000	01/04/34	160,000	163	0.08
Schlumberger Holdings	3.9000	17/05/28	345,000	332	0.17
Southern California Edison	5.9500	01/11/32	321,000	348	0.18
Southern California Gas	3.9500	15/02/50	223,000	180	0.09
Southwestern Energy	4.7500	01/02/32	471,000	417	0.22
Target	4.8000	15/01/53	120,000	117	0.06
T-Mobile USA	3.5000	15/04/31	458,000	412	0.21
Trane Technologies Financing	5.2500	03/03/33	143,000	148	0.08
Venture Global Calcasieu Pass	3.8750	15/08/29	435,000	393	0.20
Venture Global Calcasieu Pass	6.2500	15/01/30	41,000	41	0.02
Wells Fargo	VAR	11/02/26	681,000	641	0.33
Western Midstream Operating	6.1500	01/04/33	199,000	201	0.10
				<b>22,186</b>	<b>11.52</b>
<b>Total Corporate Bonds</b>				<b>26,773</b>	<b>13.91</b>
<b>Government Bonds 21.04%</b>					
<b>Brazil 3.00%</b>					
Brazil (Federal Republic of)	10.0000	01/01/31	15,886,000	2,741	1.42
Brazil (Federal Republic of)	10.0000	01/01/25	11,820,000	2,262	1.18
Secretaria Tesouro	10.0000	01/01/33	4,580,000	769	0.40
				<b>5,772</b>	<b>3.00</b>
<b>Chile 0.93%</b>					
Chile (Republic of)	5.8000	01/06/24	875,000,000	1,090	0.57
Chile (Republic of)	4.7000	01/09/30	575,000,000	702	0.36
				<b>1,792</b>	<b>0.93</b>
<b>Colombia 1.70%</b>					
Colombia (Republic of)	7.0000	26/03/31	7,934,100,000	1,287	0.67
Colombia (Republic of)	7.5000	26/08/26	3,884,200,000	753	0.39
Colombia (Republic of)	7.2500	18/10/34	4,560,000,000	711	0.37
Colombia (Republic of)	7.2500	26/10/50	1,820,100,000	242	0.13



# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Colombia (Republic of)	6.0000	28/04/28	1,151,200,000	199	0.10
Colombia (Republic of)	5.7500	03/11/27	500,800,000	87	0.04
				<b>3,279</b>	<b>1.70</b>
<b>Czech Republic 1.27%</b>					
Czech (Republic of)	0.4500	25/10/23	19,110,000	856	0.44
Czech (Republic of)	2.0000	13/10/33	23,030,000	841	0.44
Czech (Republic of)	1.0000	26/06/26	18,380,000	753	0.39
				<b>2,450</b>	<b>1.27</b>
<b>Dominican Republic 0.14%</b>					
Dominican (Republic of)	9.7500	05/06/26	14,700,000	<b>263</b>	<b>0.14</b>
<b>Hungary 0.25%</b>					
Hungary (Republic of)	5.5000	24/06/25	145,410,000	368	0.19
Hungary (Republic of)	3.0000	26/06/24	39,700,000	101	0.06
				<b>469</b>	<b>0.25</b>
<b>India 0.25%</b>					
Gujarat (State of)	7.2000	14/06/27	40,250,000	<b>486</b>	<b>0.25</b>
<b>Indonesia 3.19%</b>					
Indonesia (Republic of)	6.5000	15/06/25	27,889,000,000	1,870	0.97
Indonesia (Republic of)	8.1250	15/05/24	19,756,000,000	1,348	0.70
Indonesia (Republic of)	8.3750	15/03/34	8,950,000,000	662	0.34
Indonesia (Republic of)	7.5000	15/06/35	7,300,000,000	509	0.27
Indonesia (Republic of)	8.3750	15/03/24	6,476,000,000	442	0.23
Indonesia (Republic of)	8.2500	15/05/36	5,568,000,000	411	0.21
Indonesia (Republic of)	6.1250	15/05/28	5,000,000,000	329	0.17
Indonesia (Republic of)	9.5000	15/07/31	3,870,000,000	305	0.16
Indonesia (Republic of)	5.5000	15/04/26	3,318,000,000	217	0.11
Indonesia (Republic of)	6.2500	15/06/36	830,000,000	52	0.03
				<b>6,145</b>	<b>3.19</b>
<b>Malaysia 1.80%</b>					
Malaysia (Government of)	3.8280	05/07/34	3,479,000	770	0.40
Malaysia (Government of)	3.7330	15/06/28	3,269,000	744	0.39

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia (Government of)	4.2320	30/06/31	3,045,000	706	0.37
Malaysia (Government of)	3.8440	15/04/33	2,570,000	576	0.30
Malaysia (Government of)	3.9000	30/11/26	1,777,000	410	0.21
Malaysia (Government of)	3.8850	15/08/29	912,000	207	0.11
Malaysia (Government of)	3.4780	14/06/24	220,000	50	0.02
				<b>3,463</b>	<b>1.80</b>
<b>Mexico 2.95%</b>					
Mexico (Government of)	10.0000	05/12/24	48,499,100	2,668	1.39
Mexico (Government of)	5.7500	05/03/26	30,743,200	1,538	0.80
Mexico (Government of)	7.7500	29/05/31	9,718,500	505	0.26
Mexico (Government of)	8.5000	18/11/38	9,100,000	482	0.25
Mexico (Government of)	7.7500	13/11/42	9,915,700	481	0.25
				<b>5,674</b>	<b>2.95</b>
<b>Peru 0.45%</b>					
Peru (Republic of)	6.9500	12/08/31	3,379,000	<b>877</b>	<b>0.45</b>
<b>Poland 0.45%</b>					
Poland (Republic of)	5.7500	25/04/29	2,937,000	677	0.35
Poland (Republic of)	4.0000	25/10/23	840,000	193	0.10
				<b>870</b>	<b>0.45</b>
<b>Romania 0.80%</b>					
Romania (Republic of)	6.7000	25/02/32	3,225,000	679	0.35
Romania (Republic of)	8.2500	29/09/32	1,995,000	462	0.24
Romania (Republic of)	3.6500	28/07/25	1,940,000	396	0.21
				<b>1,537</b>	<b>0.80</b>
<b>South Africa 2.31%</b>					
South Africa (Republic of)	6.2500	31/03/36	31,410,000	1,189	0.62
South Africa (Republic of)	8.7500	31/01/44	25,558,400	1,116	0.58
South Africa (Republic of)	6.5000	28/02/41	23,019,300	817	0.43
South Africa (Republic of)	9.0000	31/01/40	17,344,200	796	0.41
South Africa (Republic of)	8.2500	31/03/32	10,690,000	526	0.27
				<b>4,444</b>	<b>2.31</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 0.87%</b>					
Thailand (Kingdom of)	3.7750	25/06/32	33,337,000	1,094	0.57
Thailand (Kingdom of)	2.3500	17/06/26	10,000,000	296	0.16
Thailand (Kingdom of)	0.7500	17/06/24	9,506,000	275	0.14
				<b>1,665</b>	<b>0.87</b>
<b>Tunisia 0.24%</b>					
Central Bank of Tunisia	6.7500	31/10/23	498,000	<b>467</b>	<b>0.24</b>
<b>Uruguay 0.44%</b>					
Uruguay (Republic of)	8.5000	15/03/28	23,052,000	553	0.29
Uruguay (Republic of)	8.2500	21/05/31	13,224,250	302	0.15
				<b>855</b>	<b>0.44</b>
<b>Total Government Bonds</b>				<b>40,508</b>	<b>21.04</b>
<b>Total Bonds</b>				<b>67,281</b>	<b>34.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>168,932</b>	<b>87.76</b>
<b>Other transferable securities and money market instruments 1.04%</b>					
<b>Equities nil</b>					
<b>Bermuda nil</b>					
Blue Capital Reinsurance			55,359	-	-
<b>Russia nil</b>					
Arosa			5,290	-	-
Magnit			729	-	-
Mobile TeleSystems			1,159	-	-
Polymetal International			888	-	-
Polyus			70	-	-
Sberbank			7,990	-	-
				-	-
<b>Total Equities</b>				<b>-</b>	<b>-</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Bonds 1.04%</b>					
<b>Corporate Bonds 0.35%</b>					
<b>Canada 0.18%</b>					
Enbridge	2.5000	01/08/33	436,000	351	0.18
<b>Supranational 0.04%</b>					
Eurasian Development Bank	10.0000	08/07/24	100,000,000	88	0.04
<b>United States 0.13%</b>					
Allstate	5.2500	30/03/33	243,000	246	0.13
<b>Total Corporate Bonds</b>				<b>685</b>	<b>0.35</b>
<b>Government Bonds 0.69%</b>					
<b>Peru 0.55%</b>					
Peru (Republic of)	5.7000	12/08/24	2,030,000	532	0.28
Peru (Republic of)	6.9000	12/08/37	2,086,000	521	0.27
				<b>1,053</b>	<b>0.55</b>
<b>Thailand 0.05%</b>					
Thailand (Kingdom of)	2.0000	17/06/42	4,000,000	103	0.05
<b>Ukraine 0.09%</b>					
Ukraine (Republic of)	9.7900	26/05/27	6,367,000	103	0.05
Ukraine (Republic of)	15.8400	26/02/25	3,219,000	66	0.04
				<b>169</b>	<b>0.09</b>
<b>Total Government Bonds</b>				<b>1,325</b>	<b>0.69</b>
<b>Total Bonds</b>				<b>2,010</b>	<b>1.04</b>
<b>Total Other transferable securities and money market instruments</b>				<b>2,010</b>	<b>1.04</b>

# Diversified Income Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 10.27%</b>					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			4,103	4,458	2.32
MI TwentyFour Asset Backed Opportunities Fund			11,157,241	12,601	6.55
Neuberger Berman CLO Income Fund I2 Distributing			315,373	2,700	1.40
				<b>19,759</b>	<b>10.27</b>
<b>Total Open Ended Investment Funds</b>				<b>19,759</b>	<b>10.27</b>

### Derivatives 1.61%

#### Future contracts 0.14%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CME E-Mini S&P 500	16/06/23	14	173	0.09
CME Micro E-Mini S&P 500	16/06/23	11	13	0.01
EUX Euro Stoxx50	16/06/23	43	90	0.05
ICE FTSE 100 Index	16/06/23	13	10	-
ICE FTSE 250 Index	16/06/23	(137)	(24)	(0.01)
<b>Unrealised gains on future contracts</b>			<b>262</b>	<b>0.14</b>

#### Forward currency exchange contracts 1.47%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	GBP	USD	19/04/23	435,268	537,108	1	-
Bank of America	USD	GBP	19/04/23	130,599	108,241	(3)	-
Bank of America	USD	SEK	19/04/23	9,809,662	102,191,000	(55)	(0.03)
Bank of America	USD	SEK	19/04/23	476,146	4,964,000	(3)	-
BNP Paribas	AUD	USD	14/04/23	19,322,741	12,797,934	149	0.08
BNP Paribas	AUD	USD	14/04/23	97,009	65,004	-	-
BNP Paribas	EUR	USD	03/04/23	32,603	35,407	-	-
BNP Paribas	EUR	USD	04/04/23	54,701	59,669	-	-
BNP Paribas	EUR	USD	04/04/23	38,090	41,445	-	-
BNP Paribas	EUR	USD	04/04/23	3,059	3,337	-	-
BNP Paribas	EUR	USD	04/04/23	1,360	1,480	-	-
BNP Paribas	EUR	USD	05/04/23	135,116	147,064	-	-
BNP Paribas	EUR	USD	05/04/23	14,295	15,540	-	-

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	05/04/23	1,480	1,609	-	-
BNP Paribas	EUR	USD	14/04/23	82,561,156	87,272,013	2,484	1.29
BNP Paribas	EUR	USD	14/04/23	23,115,753	24,434,714	696	0.36
BNP Paribas	EUR	USD	14/04/23	4,126,462	4,361,913	124	0.06
BNP Paribas	EUR	USD	14/04/23	3,514,184	3,714,700	105	0.05
BNP Paribas	EUR	USD	14/04/23	2,496,429	2,638,873	75	0.04
BNP Paribas	EUR	USD	14/04/23	660,853	698,561	20	0.01
BNP Paribas	EUR	USD	14/04/23	506,536	547,207	3	-
BNP Paribas	EUR	USD	14/04/23	437,170	476,330	(1)	-
BNP Paribas	EUR	USD	14/04/23	139,745	150,965	1	-
BNP Paribas	EUR	USD	14/04/23	128,489	136,102	4	-
BNP Paribas	EUR	USD	14/04/23	122,469	133,439	-	-
BNP Paribas	EUR	USD	14/04/23	113,181	121,984	1	-
BNP Paribas	EUR	USD	14/04/23	76,250	82,180	1	-
BNP Paribas	EUR	USD	14/04/23	75,603	79,916	2	-
BNP Paribas	EUR	USD	14/04/23	61,829	66,404	1	-
BNP Paribas	EUR	USD	14/04/23	43,127	46,351	1	-
BNP Paribas	EUR	USD	14/04/23	32,609	34,470	1	-
BNP Paribas	EUR	USD	14/04/23	30,264	32,089	1	-
BNP Paribas	EUR	USD	14/04/23	25,409	27,449	-	-
BNP Paribas	EUR	USD	14/04/23	23,302	25,370	-	-
BNP Paribas	EUR	USD	14/04/23	22,068	24,045	-	-
BNP Paribas	EUR	USD	14/04/23	21,635	23,372	-	-
BNP Paribas	EUR	USD	14/04/23	18,840	20,527	-	-
BNP Paribas	EUR	USD	14/04/23	14,626	15,800	-	-
BNP Paribas	EUR	USD	14/04/23	12,962	14,123	-	-
BNP Paribas	EUR	USD	14/04/23	12,060	12,795	-	-
BNP Paribas	EUR	USD	14/04/23	10,050	10,776	-	-
BNP Paribas	EUR	USD	14/04/23	3,892	4,204	-	-
BNP Paribas	EUR	USD	14/04/23	3,412	3,717	-	-
BNP Paribas	EUR	USD	14/04/23	457	494	-	-
BNP Paribas	EUR	USD	14/04/23	435	461	-	-
BNP Paribas	EUR	USD	14/04/23	401	437	-	-
BNP Paribas	EUR	USD	14/04/23	202	218	-	-
BNP Paribas	EUR	USD	14/04/23	176	191	-	-
BNP Paribas	EUR	USD	14/04/23	50	54	-	-

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	25	27	-	-
BNP Paribas	EUR	USD	14/04/23	25	27	-	-
BNP Paribas	GBP	USD	14/04/23	5,394	6,398	-	-
BNP Paribas	GBP	USD	14/04/23	32	40	-	-
BNP Paribas	GBP	USD	14/04/23	28	35	-	-
BNP Paribas	NZD	USD	19/04/23	556,000	352,967	(5)	-
BNP Paribas	SEK	USD	19/04/23	4,786,000	460,261	2	-
BNP Paribas	SGD	USD	03/04/23	21,838	16,430	-	-
BNP Paribas	SGD	USD	04/04/23	14,342	10,795	-	-
BNP Paribas	SGD	USD	05/04/23	5,551	4,173	-	-
BNP Paribas	SGD	USD	14/04/23	3,404,388	2,518,778	43	0.02
BNP Paribas	SGD	USD	14/04/23	66,464	49,526	-	-
BNP Paribas	SGD	USD	14/04/23	21,497	16,147	-	-
BNP Paribas	SGD	USD	14/04/23	17,993	13,545	-	-
BNP Paribas	SGD	USD	14/04/23	2,694	1,997	-	-
BNP Paribas	SGD	USD	14/04/23	2,322	1,742	-	-
BNP Paribas	SGD	USD	14/04/23	2,000	1,500	-	-
BNP Paribas	SGD	USD	14/04/23	1,995	1,474	-	-
BNP Paribas	USD	AUD	14/04/23	116,242	174,084	-	-
BNP Paribas	USD	EUR	03/04/23	21,698	19,996	-	-
BNP Paribas	USD	EUR	03/04/23	1,628	1,500	-	-
BNP Paribas	USD	EUR	03/04/23	27	25	-	-
BNP Paribas	USD	EUR	04/04/23	25,355	23,302	-	-
BNP Paribas	USD	EUR	14/04/23	1,728,043	1,623,385	(37)	(0.02)
BNP Paribas	USD	EUR	14/04/23	723,355	675,541	(11)	(0.01)
BNP Paribas	USD	EUR	14/04/23	541,370	504,373	(7)	-
BNP Paribas	USD	EUR	14/04/23	460,227	428,342	(5)	-
BNP Paribas	USD	EUR	14/04/23	312,782	291,731	(4)	-
BNP Paribas	USD	EUR	14/04/23	157,840	147,053	(2)	-
BNP Paribas	USD	EUR	14/04/23	149,845	139,940	(2)	-
BNP Paribas	USD	EUR	14/04/23	139,295	130,338	(2)	-
BNP Paribas	USD	EUR	14/04/23	132,146	122,991	(2)	-
BNP Paribas	USD	EUR	14/04/23	126,333	116,633	-	-
BNP Paribas	USD	EUR	14/04/23	122,124	112,182	-	-
BNP Paribas	USD	EUR	14/04/23	64,152	59,692	(1)	-
BNP Paribas	USD	EUR	14/04/23	60,212	55,589	-	-

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	48,939	44,955	-	-
BNP Paribas	USD	EUR	14/04/23	47,722	44,897	(1)	-
BNP Paribas	USD	EUR	14/04/23	41,468	38,090	-	-
BNP Paribas	USD	EUR	14/04/23	38,067	35,275	-	-
BNP Paribas	USD	EUR	14/04/23	36,418	34,011	(1)	-
BNP Paribas	USD	EUR	14/04/23	36,351	33,626	-	-
BNP Paribas	USD	EUR	14/04/23	35,429	32,603	-	-
BNP Paribas	USD	EUR	14/04/23	27,782	25,884	-	-
BNP Paribas	USD	EUR	14/04/23	23,641	22,025	-	-
BNP Paribas	USD	EUR	14/04/23	23,235	21,625	-	-
BNP Paribas	USD	EUR	14/04/23	22,839	21,563	(1)	-
BNP Paribas	USD	EUR	14/04/23	21,757	20,319	-	-
BNP Paribas	USD	EUR	14/04/23	19,834	18,460	-	-
BNP Paribas	USD	EUR	14/04/23	18,373	17,191	-	-
BNP Paribas	USD	EUR	14/04/23	17,541	16,342	-	-
BNP Paribas	USD	EUR	14/04/23	17,354	16,160	-	-
BNP Paribas	USD	EUR	14/04/23	17,341	16,194	-	-
BNP Paribas	USD	EUR	14/04/23	15,547	14,295	-	-
BNP Paribas	USD	EUR	14/04/23	14,566	13,556	-	-
BNP Paribas	USD	EUR	14/04/23	8,662	7,997	-	-
BNP Paribas	USD	EUR	14/04/23	5,895	5,505	-	-
BNP Paribas	USD	EUR	14/04/23	4,412	4,110	-	-
BNP Paribas	USD	EUR	14/04/23	4,408	4,105	-	-
BNP Paribas	USD	EUR	14/04/23	3,642	3,390	-	-
BNP Paribas	USD	EUR	14/04/23	3,296	3,109	-	-
BNP Paribas	USD	EUR	14/04/23	2,176	2,051	-	-
BNP Paribas	USD	EUR	14/04/23	1,610	1,480	-	-
BNP Paribas	USD	EUR	14/04/23	1,597	1,477	-	-
BNP Paribas	USD	EUR	14/04/23	1,481	1,360	-	-
BNP Paribas	USD	EUR	14/04/23	1,028	959	-	-
BNP Paribas	USD	EUR	14/04/23	892	834	-	-
BNP Paribas	USD	EUR	14/04/23	886	825	-	-
BNP Paribas	USD	EUR	14/04/23	800	735	-	-
BNP Paribas	USD	EUR	14/04/23	673	628	-	-
BNP Paribas	USD	EUR	14/04/23	518	483	-	-
BNP Paribas	USD	EUR	14/04/23	432	402	-	-



# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	202	189	-	-
BNP Paribas	USD	EUR	14/04/23	196	183	-	-
BNP Paribas	USD	EUR	14/04/23	185	172	-	-
BNP Paribas	USD	GBP	14/04/23	47	39	-	-
BNP Paribas	USD	GBP	14/04/23	42	35	-	-
BNP Paribas	USD	GBP	14/04/23	35	29	-	-
BNP Paribas	USD	HKD	03/04/23	411	3,229	-	-
BNP Paribas	USD	HKD	04/04/23	1,427	11,202	-	-
BNP Paribas	USD	HKD	06/04/23	1,803	14,160	-	-
BNP Paribas	USD	NOK	19/04/23	9,874,387	97,924,000	517	0.27
BNP Paribas	USD	NOK	19/04/23	441,289	4,379,000	23	0.01
BNP Paribas	USD	SGD	14/04/23	16,434	21,838	-	-
BNP Paribas	USD	SGD	14/04/23	15,686	20,831	-	-
BNP Paribas	USD	SGD	14/04/23	14,186	18,992	-	-
BNP Paribas	USD	SGD	14/04/23	13,586	18,253	-	-
BNP Paribas	USD	SGD	14/04/23	13,458	18,130	-	-
BNP Paribas	USD	SGD	14/04/23	10,797	14,342	-	-
BNP Paribas	USD	SGD	14/04/23	4,174	5,551	-	-
BNP Paribas	USD	SGD	14/04/23	2,957	3,939	-	-
BNP Paribas	USD	SGD	14/04/23	1,104	1,473	-	-
BNP Paribas	USD	SGD	14/04/23	691	925	-	-
Citigroup	USD	AUD	19/04/23	441,764	637,000	15	0.01
Citigroup	USD	CAD	19/04/23	439,596	589,000	4	-
Deutsche Bank	GBP	USD	19/04/23	133,060	163,594	1	-
Deutsche Bank	USD	EUR	19/04/23	309,083	288,000	(4)	-
Deutsche Bank	USD	GBP	19/04/23	471,206	381,762	(1)	-
Deutsche Bank	USD	GBP	19/04/23	174,140	142,830	(4)	-
Goldman Sachs	CAD	USD	19/04/23	468,000	351,366	(5)	-
Goldman Sachs	USD	NZD	19/04/23	9,740,446	15,388,000	113	0.06
JP Morgan	GBP	USD	19/04/23	1,587,000	1,932,147	31	0.02
JP Morgan	USD	GBP	19/04/23	1,631,255	1,342,000	(29)	(0.02)
Morgan Stanley	CAD	USD	19/04/23	178,201	132,522	(1)	-
Morgan Stanley	NOK	USD	19/04/23	3,246,000	321,470	(11)	(0.01)
Morgan Stanley	USD	CAD	19/04/23	9,833,304	13,149,714	114	0.06
Morgan Stanley	USD	EUR	19/04/23	10,830,408	9,978,793	(21)	(0.01)
Royal Bank of Canada	AUD	USD	19/04/23	614,000	427,399	(16)	(0.01)

# Diversified Income Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	GBP	USD	19/04/23	399,818	483,542	11	-
Royal Bank of Canada	GBP	USD	19/04/23	84,333	103,284	1	-
Royal Bank of Canada	USD	AUD	19/04/23	10,415,187	14,950,000	396	0.21
Royal Bank of Canada	USD	GBP	19/04/23	90,008,616	74,249,219	(1,829)	(0.96)
Royal Bank of Canada	USD	GBP	19/04/23	172,521	143,744	(5)	-
Societe Generale	GBP	USD	19/04/23	1,333,000	1,599,210	49	0.03
Societe Generale	GBP	USD	19/04/23	627,000	759,271	16	0.01
State Street	JPY	USD	19/04/23	543,295,000	4,214,701	(121)	(0.06)
State Street	USD	GBP	19/04/23	567,404	464,000	(8)	-
State Street	USD	JPY	19/04/23	303,182	38,450,000	13	0.01
State Street	USD	NZD	19/04/23	440,469	694,000	6	-
UBS	EUR	USD	19/04/23	127,815	135,715	3	-
UBS	GBP	USD	19/04/23	405,154	496,517	4	-
UBS	USD	GBP	19/04/23	472,721	386,973	(6)	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>2,828</b>	<b>1.47</b>
<b>Unrealised gains on derivatives</b>						<b>3,090</b>	<b>1.61</b>
<b>Total investments</b>						<b>193,791</b>	<b>100.68</b>
<b>Other net liabilities</b>						<b>(1,313)</b>	<b>(0.68)</b>
<b>Total net assets</b>						<b>192,478</b>	<b>100.00</b>

\* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

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

# Emerging Markets Bond Fixed Maturity 2023 Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	61,945
Cash at bank		1,461
Interest receivable		446
Unrealised gains on forward currency exchange contracts	2.6	153
<b>Total assets</b>		<b>64,005</b>
<b>Liabilities</b>		
Taxes and expenses payable		61
Other liabilities		448
<b>Total liabilities</b>		<b>509</b>
<b>Net assets at the end of the period</b>		<b>63,496</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		78,327
Net gains from investments		1,412
Net realised losses		(1,089)
Net unrealised gains		2,453
Payments for shares redeemed		(16,383)
Net equalisation paid	10	(332)
Dividends paid	5	(892)
<b>Net assets at the end of the period</b>		<b>63,496</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,584
Stocklending income	15	15
Bank interest		5
<b>Total income</b>		<b>1,604</b>
<b>Expenses</b>		
Management fees	4.2	156
Operating, administrative and servicing expenses	4.3	34
Other operational expenses		2
<b>Total expenses</b>		<b>192</b>
<b>Net gains from investments</b>		<b>1,412</b>
Realised losses on investments		(892)
Realised losses on forward currency exchange contracts		(196)
Realised currency exchange losses		(1)
<b>Net realised losses</b>		<b>(1,089)</b>
Decrease in unrealised depreciation on investments		1,749
Decrease in unrealised depreciation on forward currency exchange contracts		704
<b>Net unrealised gains</b>		<b>2,453</b>
<b>Net increase in assets as a result of operations</b>		<b>2,776</b>

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

# Emerging Markets Bond Fixed Maturity 2023 Fund

Continued

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged AUD	A Acc Hedged SGD	A QInc Hedged AUD	A QInc Hedged SGD	A QInc HKD
Shares outstanding at the beginning of the period	1,018,000	9,746	160,000	506,360	588,000
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	(2,015)	-
<b>Shares outstanding at the end of the period</b>	<b>1,018,000</b>	<b>9,746</b>	<b>160,000</b>	<b>504,345</b>	<b>588,000</b>
<b>Net asset value per share</b>	<b>9.2408</b>	<b>9.3748</b>	<b>8.2339</b>	<b>8.2525</b>	<b>83.5610</b>

  

	I Acc			
	A QInc USD	Hedged EUR	I QInc USD	X Acc USD
Shares outstanding at the beginning of the period	5,495,144	62,041	2,046,570	33,000
Shares issued during the period	-	-	-	-
Shares redeemed during the period	(665,000)	-	(1,381,920)	-
<b>Shares outstanding at the end of the period</b>	<b>4,830,144</b>	<b>62,041</b>	<b>664,650</b>	<b>33,000</b>
<b>Net asset value per share</b>	<b>8.3582</b>	<b>9.0136</b>	<b>8.3665</b>	<b>9.5373</b>

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 84.88%					
<b>Bonds 84.88%</b>					
<b>Corporate Bonds 64.93%</b>					
<b>Argentina 0.16%</b>					
Pampa Energia	9.5000	08/12/26	94,307	99	0.16
<b>China 6.50%</b>					
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	4,276,000	4,130	6.50
<b>Colombia 5.18%</b>					
Ecopetrol	5.8750	18/09/23	3,284,000	3,288	5.18
<b>Georgia 2.28%</b>					
JSC Georgia Capital	6.1250	09/03/24	1,497,000	1,448	2.28
<b>India 8.31%</b>					
India Infoline Finance (EMTN)	5.8750	20/04/23	1,850,000	1,835	2.89
Muthoot Finance (EMTN)	4.4000	02/09/23	3,477,000	3,442	5.42
				5,277	8.31
<b>Kuwait 4.13%</b>					
Warba Sukuk (EMTN)	2.9820	24/09/24	2,700,000	2,623	4.13
<b>Mexico 7.10%</b>					
Petroleos Mexicanos	4.6250	21/09/23	4,550,000	4,511	7.10
<b>Oman 6.00%</b>					
National Bank of Oman (EMTN)	5.6250	25/09/23	2,981,000	2,972	4.68
Oztel	5.6250	24/10/23	840,000	839	1.32
				3,811	6.00

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Supranational 9.96%</b>					
Africa Finance	3.8750	13/04/24	2,800,000	2,720	4.29
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,730,000	3,601	5.67
				<b>6,321</b>	<b>9.96</b>
<b>Togo 2.88%</b>					
Ecobank Transnational	9.5000	18/04/24	1,860,000	<b>1,827</b>	<b>2.88</b>
<b>Turkey 9.39%</b>					
Arcelik AS	5.0000	03/04/23	1,130,000	1,130	1.78
Turk Telekomunikasyon	4.8750	19/06/24	1,660,000	1,598	2.51
Turkiye Is Bankasi	6.1250	25/04/24	1,980,000	1,953	3.08
Turkiye Vakiflar Bankasi	8.1250	28/03/24	1,273,000	1,282	2.02
				<b>5,963</b>	<b>9.39</b>
<b>United Arab Emirates 3.04%</b>					
AHB Sukuk	4.3750	19/09/23	1,000,000	992	1.56
BOS Funding (EMTN) <sup>∞</sup>	4.0000	18/09/24	971,000	936	1.48
				<b>1,928</b>	<b>3.04</b>
<b>Total Corporate Bonds</b>				<b>41,226</b>	<b>64.93</b>
<b>Government Bonds 19.95%</b>					
<b>United States 19.95%</b>					
US Treasury	-	05/10/23	7,650,500	7,460	11.75
US Treasury	-	07/09/23	5,320,800	5,208	8.20
				<b>12,668</b>	<b>19.95</b>
<b>Total Government Bonds</b>				<b>12,668</b>	<b>19.95</b>
<b>Total Bonds</b>				<b>53,894</b>	<b>84.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>53,894</b>	<b>84.88</b>

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments 3.69%</b>					
<b>Bonds 3.69%</b>					
<b>Corporate Bonds 3.69%</b>					
<b>China 0.28%</b>					
Logan Property	6.5000	16/07/23	640,000	149	0.23
Zhenro Properties	9.1500	06/05/23	400,000	32	0.05
				<b>181</b>	<b>0.28</b>
<b>Mexico 0.11%</b>					
Unifin Financiera	7.2500	27/09/23	2,420,000	73	0.11
<b>Russian Federation nil</b>					
Sberbank of Russia	5.2500	23/05/25	3,090,000	-	-
<b>Ukraine 2.60%</b>					
MHP	7.7500	10/05/24	2,180,000	1,210	1.91
Ukraine Railways	8.2500	09/07/24	2,064,000	434	0.69
				<b>1,644</b>	<b>2.60</b>
<b>United Arab Emirates 0.70%</b>					
Emirates Reit Sukuk II	9.5000	12/12/24	486,000	447	0.70
<b>Total Corporate Bonds</b>				<b>2,345</b>	<b>3.69</b>
<b>Total Bonds</b>				<b>2,345</b>	<b>3.69</b>
<b>Total Other transferable securities and money market instruments</b>				<b>2,345</b>	<b>3.69</b>
<b>Open Ended Investment Funds 8.99%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			5,706	5,706	8.99
<b>Total Open Ended Investment Funds</b>				<b>5,706</b>	<b>8.99</b>

# Emerging Markets Bond Fixed Maturity 2023 Fund

## Continued

### Derivatives 0.24%

#### Forward currency exchange contracts 0.24%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	14/04/23	9,361,523	6,200,371	72	0.11
BNP Paribas	AUD	USD	14/04/23	1,325,495	877,908	10	0.02
BNP Paribas	EUR	USD	14/04/23	555,910	587,630	18	0.03
BNP Paribas	EUR	USD	14/04/23	2,761	3,016	-	-
BNP Paribas	SGD	USD	14/04/23	4,175,367	3,089,196	52	0.08
BNP Paribas	SGD	USD	14/04/23	90,823	67,196	1	-
BNP Paribas	SGD	USD	14/04/23	479	361	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>153</b>	<b>0.24</b>
<b>Unrealised gains on derivatives</b>						<b>153</b>	<b>0.24</b>
<b>Total investments</b>						<b>62,098</b>	<b>97.80</b>
<b>Other net assets</b>						<b>1,398</b>	<b>2.20</b>
<b>Total net assets</b>						<b>63,496</b>	<b>100.00</b>

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

<sup>∞</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

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



# Emerging Markets Corporate Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,202,778
Cash at bank		1,027
Interest receivable		17,538
Subscriptions receivable		5,261
Receivable for investments sold		5,232
Unrealised gains on forward currency exchange contracts	2.6	21,624
Other assets		68
<b>Total assets</b>		<b>1,253,528</b>
<b>Liabilities</b>		
Payable for investments purchased		3,006
Taxes and expenses payable		1,942
Redemptions payable		3,162
Other liabilities		3,199
<b>Total liabilities</b>		<b>11,309</b>
<b>Net assets at the end of the period</b>		<b>1,242,219</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		1,147,515
Net gains from investments		30,527
Net realised losses		(32,551)
Net unrealised gains		123,109
Proceeds from shares issued		183,443
Payments for shares redeemed		(197,214)
Net equalisation paid	10	(406)
Dividends paid	5	(12,204)
<b>Net assets at the end of the period</b>		<b>1,242,219</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	35,892
Stocklending income	15	489
Bank interest		18
<b>Total income</b>		<b>36,399</b>
<b>Expenses</b>		
Management fees	4.2	4,693
Operating, administrative and servicing expenses	4.3	1,135
Distribution fees	4.1	13
Other operational expenses		31
<b>Total expenses</b>		<b>5,872</b>
<b>Net gains from investments</b>		<b>30,527</b>
Realised losses on investments		(41,720)
Realised gains on forward currency exchange contracts		8,879
Realised currency exchange gains		290
<b>Net realised losses</b>		<b>(32,551)</b>
Decrease in unrealised depreciation on investments		79,391
Decrease in unrealised depreciation on forward currency exchange contracts		43,703
Unrealised currency exchange gains		15
<b>Net unrealised gains</b>		<b>123,109</b>
<b>Net increase in assets as a result of operations</b>		<b>121,085</b>

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

# Emerging Markets Corporate Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A MInc EUR	A MInc Hedged SGD
Shares outstanding at the beginning of the period	2,095,436	915	5,453,416	179,272	956
Shares issued during the period	136,282	-	1,694,225	912	21
Shares redeemed during the period	(160,313)	-	(1,907,144)	(69,232)	-
<b>Shares outstanding at the end of the period</b>	<b>2,071,405</b>	<b>915</b>	<b>5,240,497</b>	<b>110,952</b>	<b>977</b>
<b>Net asset value per share</b>	<b>10.3182</b>	<b>10.0912</b>	<b>13.8664</b>	<b>10.6287</b>	<b>8.4593</b>

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged EUR
Shares outstanding at the beginning of the period	2,575,517	86,304	1,449,937	326,874	11,653,063
Shares issued during the period	113,102	214,105	105,769	3,530	1,058,574
Shares redeemed during the period	(290,003)	(218,694)	(161,053)	(90,849)	(2,887,491)
<b>Shares outstanding at the end of the period</b>	<b>2,398,616</b>	<b>81,715</b>	<b>1,394,653</b>	<b>239,555</b>	<b>9,824,146</b>
<b>Net asset value per share</b>	<b>8.5969</b>	<b>8.9137</b>	<b>11.5309</b>	<b>9.1956</b>	<b>13.0257</b>

	I Acc Hedged GBP	I Acc USD	I MInc Hedged GBP	I MInc USD	I SInc USD
Shares outstanding at the beginning of the period	26,060	18,490,324	29,717,739	8,762,851	4,537,867
Shares issued during the period	2,598	3,832,676	4,128,126	1,033,207	18
Shares redeemed during the period	(908)	(3,326,188)	(2,950,576)	(1,287,986)	-
<b>Shares outstanding at the end of the period</b>	<b>27,750</b>	<b>18,996,812</b>	<b>30,895,289</b>	<b>8,508,072</b>	<b>4,537,885</b>
<b>Net asset value per share</b>	<b>10.1130</b>	<b>14.7334</b>	<b>7.7301</b>	<b>8.0600</b>	<b>9.7549</b>

	K Acc Hedged CHF	K Acc Hedged EUR	K Acc USD	K SInc Hedged EUR	K SInc USD
Shares outstanding at the beginning of the period	1,048,025	8,157,340	3,892,525	527,500	1,285,259
Shares issued during the period	20,000	2,924,909	385,717	-	78,199
Shares redeemed during the period	(179,022)	(1,322,883)	(307,287)	-	(596,448)
<b>Shares outstanding at the end of the period</b>	<b>889,003</b>	<b>9,759,366</b>	<b>3,970,955</b>	<b>527,500</b>	<b>767,010</b>
<b>Net asset value per share</b>	<b>8.4206</b>	<b>8.4931</b>	<b>8.8013</b>	<b>7.6417</b>	<b>7.9236</b>

	W Acc USD	W MInc USD	X Acc EUR	X Acc Hedged EUR	X Acc Hedged GBP
Shares outstanding at the beginning of the period	112,398	163,024	241,514	2,709,497	140,090
Shares issued during the period	1,250	611	11,674	424,884	13,564
Shares redeemed during the period	(3,323)	(2,235)	(113,662)	(339,285)	(82,134)
<b>Shares outstanding at the end of the period</b>	<b>110,325</b>	<b>161,400</b>	<b>139,526</b>	<b>2,795,096</b>	<b>71,520</b>
<b>Net asset value per share</b>	<b>10.9888</b>	<b>8.9208</b>	<b>15.3505</b>	<b>9.1729</b>	<b>10.0571</b>

# Emerging Markets Corporate Bond Fund

## Continued

	X Acc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z Acc Hedged EUR <sup>A</sup>
Shares outstanding at the beginning of the period	1,498,121	48,184	3,506,711	2,258,856	-
Shares issued during the period	99,023	70,079	15	27,891	504
Shares redeemed during the period	(187,314)	(1,700)	1	(905,296)	-
<b>Shares outstanding at the end of the period</b>	<b>1,409,830</b>	<b>116,563</b>	<b>3,506,727</b>	<b>1,381,451</b>	<b>504</b>
<b>Net asset value per share</b>	<b>12.8078</b>	<b>9.7222</b>	<b>7.8120</b>	<b>8.1071</b>	<b>10.6630</b>

  

	Z Acc Hedged GBP	Z Acc USD	Z MInc Hedged EUR	Z MInc Hedged GBP	Z MInc USD
Shares outstanding at the beginning of the period	621,927	1,466,067	944,934	680,821	203,874
Shares issued during the period	-	-	27,384	16	288,433
Shares redeemed during the period	(304,284)	-	1	-	-
<b>Shares outstanding at the end of the period</b>	<b>317,643</b>	<b>1,466,067</b>	<b>972,319</b>	<b>680,837</b>	<b>492,307</b>
<b>Net asset value per share</b>	<b>10.1989</b>	<b>10.9999</b>	<b>7.3115</b>	<b>7.8778</b>	<b>8.7231</b>

<sup>A</sup> Share class launched 31 October 2022.

# Emerging Markets Corporate Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.67%					
<b>Bonds 92.67</b>					
<b>Corporate Bonds 88.37%</b>					
<b>Argentina 1.88%</b>					
Pampa Energia	7.5000	24/01/27	3,963,000	3,541	0.28
Telecom Argentina	8.5000	06/08/25	4,064,300	3,916	0.32
Transportadora de Gas del Sur	6.7500	02/05/25	3,815,000	3,460	0.28
YPF	6.9500	21/07/27	7,700,000	5,672	0.46
YPF	8.5000	28/07/25	5,013,000	4,377	0.35
YPF	VAR	30/09/33	3,680,000	2,420	0.19
				<b>23,386</b>	<b>1.88</b>
<b>Brazil 4.23%</b>					
Banco do Brasil	VAR	PERP	5,278,000	4,831	0.39
Braskem Netherlands Finance	4.5000	31/01/30	5,007,000	4,242	0.34
BRF	4.8750	24/01/30	2,988,000	2,472	0.20
CSN Resources	4.6250	10/06/31	2,536,000	1,955	0.16
Guara Norte	5.1980	15/06/34	4,440,850	3,843	0.31
GUSAP III	4.2500	21/01/30	4,798,000	4,430	0.36
Itau Unibanco	VAR	PERP	4,034,000	3,014	0.24
MARB BondCo	3.9500	29/01/31	4,077,000	3,103	0.25
Minerva Luxembourg	4.3750	18/03/31	2,486,000	2,043	0.16
MV24 Capital	6.7480	01/06/34	5,520,999	5,057	0.41
Petrobras Global Finance	5.5000	10/06/51	4,663,000	3,650	0.29
Rede D'or Finance	4.5000	22/01/30	5,488,000	4,519	0.36
Suzano Austria	6.0000	15/01/29	6,337,000	6,392	0.52
Suzano Austria	3.1250	15/01/32	3,693,000	3,024	0.24
				<b>52,575</b>	<b>4.23</b>
<b>Cayman Islands 0.74%</b>					
Bioceanico Sovereign Certificate	-	05/06/34	13,551,323	<b>9,181</b>	<b>0.74</b>
<b>Chile 2.92%</b>					
ATP Tower	4.0500	27/04/26	4,336,000	3,765	0.30
Corp Nacional del Cobre de Chile	5.1250	02/02/33	3,518,000	3,550	0.29

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Corp Nacional del Cobre de Chile	3.0000	30/09/29	3,121,000	2,788	0.22
Empresa de los Ferrocarriles del Estado <sup>∞</sup>	3.8300	14/09/61	9,828,000	6,768	0.54
GNL Quintero	4.6340	31/07/29	11,051,360	10,651	0.86
Inversiones Latin America Powera	5.1250	15/06/33	5,969,672	2,798	0.23
Sociedad de Transmision <sup>∞</sup>	4.0000	27/01/32	7,161,000	5,963	0.48
				<b>36,283</b>	<b>2.92</b>
<b>China 3.46%</b>					
BOC Aviation (EMTN)	3.2500	29/04/25	6,345,000	6,089	0.49
China Mengniu Dairy	2.5000	17/06/30	7,193,000	6,187	0.50
China Oil & Gas	4.7000	30/06/26	7,141,000	5,896	0.48
Country Garden	7.2500	08/04/26	2,746,000	1,751	0.14
Country Garden	2.7000	12/07/26	1,356,000	780	0.06
ENN Energy	2.6250	17/09/30	7,904,000	6,652	0.54
Longfor Group	3.9500	16/09/29	1,409,000	1,050	0.08
Prosus	4.1930	19/01/32	8,205,000	6,965	0.56
Prosus	3.8320	08/02/51	5,024,000	3,190	0.26
Zhongsheng	3.0000	13/01/26	4,775,000	4,381	0.35
				<b>42,941</b>	<b>3.46</b>
<b>Colombia 6.38%</b>					
Al Candelaria Spain	7.5000	15/12/28	5,404,222	4,958	0.40
Banco Davivienda	VAR	PERP	6,279,000	4,361	0.35
Banco GNB Sudameris	VAR	16/04/31	8,543,000	6,657	0.54
Bancolombia	VAR	18/12/29	6,120,000	5,160	0.42
Canacol Energy	5.7500	24/11/28	3,979,000	3,213	0.26
Ecopetrol	4.6250	02/11/31	12,615,000	9,709	0.78
Ecopetrol	8.8750	13/01/33	2,210,000	2,232	0.18
Ecopetrol	6.8750	29/04/30	2,040,000	1,874	0.15
Empresas Publicas de Medellin	4.2500	18/07/29	9,120,000	6,938	0.56
Grupo Aval	4.3750	04/02/30	9,816,000	7,510	0.60
GrupoSura Finance	5.5000	29/04/26	5,053,000	4,799	0.39
Millicom International Cellular	4.5000	27/04/31	7,663,000	6,135	0.49
Promigas	3.7500	16/10/29	11,795,000	9,373	0.75
SURA Asset Management <sup>∞</sup>	4.3750	11/04/27	6,891,000	6,359	0.51
				<b>79,278</b>	<b>6.38</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Costa Rica 0.64%</b>					
Autopistas del Sol	7.3750	30/12/30	8,816,545	7,979	0.64
<b>Democratic Republic of the Congo 0.29%</b>					
HTA	7.0000	18/12/25	3,774,000	3,600	0.29
<b>Dominican Republic 0.48%</b>					
AES Andres	5.7000	04/05/28	6,777,000	5,970	0.48
<b>Georgia 2.17%</b>					
Bank of Georgia	VAR	PERP	5,099,000	4,995	0.40
Georgian Railway	4.0000	17/06/28	4,316,000	3,701	0.30
JSC Georgia Capital <sup>∞</sup>	6.1250	09/03/24	4,750,000	4,596	0.37
Silknet	8.3750	31/01/27	7,414,000	7,237	0.58
TBC Bank (EMTN)	5.7500	19/06/24	6,602,000	6,477	0.52
				<b>27,006</b>	<b>2.17</b>
<b>Ghana 0.37%</b>					
Kosmos Energy	7.5000	01/03/28	5,673,000	4,645	0.37
<b>Guatemala 2.16%</b>					
Banco Industrial	VAR	29/01/31	6,018,000	5,564	0.45
Central American Bottling	5.2500	27/04/29	6,760,000	6,283	0.50
CT Trust	5.1250	03/02/32	8,325,000	6,975	0.56
Energuate Trust	5.8750	03/05/27	8,736,000	8,053	0.65
				<b>26,875</b>	<b>2.16</b>
<b>Hong Kong 0.80%</b>					
CK Hutchison International 20	2.5000	08/05/30	4,761,000	4,127	0.33
Melco Resorts Finance <sup>∞</sup>	4.8750	06/06/25	4,813,000	4,531	0.37
Melco Resorts Finance	5.6250	17/07/27	1,453,000	1,280	0.10
				<b>9,938</b>	<b>0.80</b>
<b>India 4.97%</b>					
Adani Electricity Mumbai	3.9490	12/02/30	4,667,000	3,363	0.27
Adani Transmission	4.2500	21/05/36	3,946,995	2,778	0.22
Bharti Airtel	4.3750	10/06/25	3,463,000	3,405	0.27

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Greenko Power II	4.3000	13/12/28	7,782,295	6,727	0.54
India Infoline Finance (EMTN)	5.8750	20/04/23	6,738,000	6,684	0.54
Indian Railway Finance	2.8000	10/02/31	8,032,000	6,682	0.54
Network i2i	VAR	PERP	3,589,000	3,410	0.28
Periama <sup>∞</sup>	5.9500	19/04/26	6,469,000	6,121	0.49
Power Finance	4.5000	18/06/29	6,919,000	6,544	0.53
REC	2.7500	13/01/27	4,000,000	3,621	0.29
REC (EMTN)	4.6250	22/03/28	1,951,000	1,871	0.15
Shriram Transport Finance	5.1000	16/07/23	2,038,000	2,028	0.16
UPL	4.6250	16/06/30	10,216,000	8,506	0.69
				<b>61,740</b>	<b>4.97</b>
<b>Indonesia 1.92%</b>					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	9,150,000	9,018	0.73
Medco Oak Tree	7.3750	14/05/26	3,598,000	3,463	0.28
Medco Platinum Road <sup>∞</sup>	6.7500	30/01/25	2,965,000	2,873	0.23
Tower Bersama Infrastructure	4.2500	21/01/25	6,221,000	6,017	0.48
Tower Bersama Infrastructure	2.7500	20/01/26	2,791,000	2,537	0.20
				<b>23,908</b>	<b>1.92</b>
<b>Israel 2.55%</b>					
Bank Leumi Le-Israel	VAR	18/07/33	4,591,000	4,467	0.36
Energear Israel Finance	4.8750	30/03/26	6,203,603	5,751	0.46
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	17,161,000	15,531	1.25
Teva Pharmaceutical Finance Netherlands III	7.3750	15/09/29	5,420,000	5,967	0.48
				<b>31,716</b>	<b>2.55</b>
<b>Jordan 0.58%</b>					
Hikma Finance USA	3.2500	09/07/25	7,612,000	<b>7,154</b>	<b>0.58</b>
<b>Kazakhstan 1.98%</b>					
KazMunayGas	3.5000	14/04/33	9,906,000	7,442	0.60
KazMunayGas	6.3750	24/10/48	4,727,000	3,941	0.32
KazMunayGas	4.7500	19/04/27	3,340,000	3,069	0.25
KazMunayGas	5.7500	19/04/47	3,076,000	2,407	0.19
Tengizchevroil Finance International	3.2500	15/08/30	10,271,000	7,729	0.62
				<b>24,588</b>	<b>1.98</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Kuwait 0.83%</b>					
MEGlobal Canada (EMTN)	5.0000	18/05/25	10,371,000	10,270	0.83
<b>Macao 1.90%</b>					
MGM China <sup>∞</sup>	4.7500	01/02/27	8,078,000	7,245	0.58
Sands China <sup>∞</sup>	2.8000	08/03/27	5,580,000	4,789	0.39
Studio City Finance	5.0000	15/01/29	4,722,000	3,630	0.29
Wynn Macau	5.5000	15/01/26	8,597,000	7,984	0.64
				<b>23,648</b>	<b>1.90</b>
<b>Mauritius 1.06%</b>					
Axian Telecom	7.3750	16/02/27	5,943,000	5,402	0.43
India Green Power	4.0000	22/02/27	9,090,000	7,772	0.63
				<b>13,174</b>	<b>1.06</b>
<b>Mexico 5.57%</b>					
Alsea	7.7500	14/12/26	3,096,000	3,014	0.24
Banco Mercantil del Norte	VAR	PERP	6,633,000	6,329	0.51
BBVA Bancomer Texas <sup>∞</sup>	VAR	18/01/33	8,425,000	7,259	0.58
Braskem Idesa	7.4500	15/11/29	3,231,000	2,585	0.21
Braskem Idesa	6.9900	20/02/32	3,176,000	2,382	0.19
CEMEX	5.4500	19/11/29	4,446,000	4,185	0.34
CEMEX	VAR	PERP	3,459,000	3,100	0.25
CEMEX	7.3750	05/06/27	1,326,000	1,368	0.11
Cometa Energia	6.3750	24/04/35	6,341,800	6,030	0.49
Fresnillo	4.2500	02/10/50	7,197,000	5,416	0.44
Orbia Advance	5.8750	17/09/44	9,474,000	8,207	0.66
PLA Administradora Industrial <sup>∞</sup>	4.9620	18/07/29	5,800,000	5,375	0.43
SixSigma Networks Mexico	7.5000	02/05/25	6,710,000	5,897	0.48
SixSigma Networks Mexico	7.5000	02/05/25	420,000	369	0.03
Trust F/1401	6.9500	30/01/44	9,265,000	7,620	0.61
				<b>69,136</b>	<b>5.57</b>
<b>Netherlands 0.75%</b>					
Vivo Energy Investments	5.1250	24/09/27	10,090,000	9,255	0.75



# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Nigeria 2.23%</b>					
Access Bank (EMTN)	6.1250	21/09/26	8,688,000	6,941	0.56
First Bank of Nigeria	8.6250	27/10/25	7,810,000	7,212	0.58
IHS Netherlands	8.0000	18/09/27	7,104,000	6,320	0.51
Seplat Petroleum Development	7.7500	01/04/26	4,036,000	3,170	0.25
United Bank for Africa	6.7500	19/11/26	4,753,000	4,099	0.33
				<b>27,742</b>	<b>2.23</b>
<b>Oman 1.39%</b>					
OQ SAOC	5.1250	06/05/28	6,618,000	6,308	0.51
Oryx Funding	5.8000	03/02/31	6,323,000	6,084	0.49
Oztel	6.6250	24/04/28	4,722,000	4,893	0.39
				<b>17,285</b>	<b>1.39</b>
<b>Panama 1.59%</b>					
Cable Onda	4.5000	30/01/30	5,558,000	4,580	0.37
Global Bank	VAR	16/04/29	6,445,000	5,815	0.47
Multibank	7.7500	03/02/28	3,988,000	3,982	0.32
UEP Penonome II	6.5000	01/10/38	7,103,704	5,424	0.43
				<b>19,801</b>	<b>1.59</b>
<b>Paraguay 1.20%</b>					
Banco Continental	2.7500	10/12/25	5,140,000	4,546	0.37
Telefonica Celular del Paraguay	5.8750	15/04/27	11,273,000	10,326	0.83
				<b>14,872</b>	<b>1.20</b>
<b>Peru 4.14%</b>					
Auna SAA	6.5000	20/11/25	5,596,000	4,494	0.36
Cia de Minas Buenaventura	5.5000	23/07/26	2,922,000	2,523	0.20
Consortio Transmantaro <sup>∞</sup>	5.2000	11/04/38	4,510,000	4,130	0.33
Credicorp	2.7500	17/06/25	4,303,000	3,996	0.32
Fideicomiso Inretail	5.7500	03/04/28	6,894,000	6,463	0.52
InRetail Consumer	3.2500	22/03/28	6,886,000	5,916	0.48
Intercorp Peru	3.8750	15/08/29	11,061,000	9,207	0.74
Lima Metro Line 2 Finance	4.3500	05/04/36	9,012,025	7,931	0.64
Nexa Resources	5.3750	04/05/27	7,232,000	6,807	0.55
				<b>51,467</b>	<b>4.14</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Philippines 2.22%</b>					
Jollibee Worldwide	VAR	PERP	8,996,000	8,466	0.68
Manila Water	4.3750	30/07/30	12,948,000	11,405	0.92
Philippine National Bank (EMTN)	3.2800	27/09/24	8,063,000	7,677	0.62
				<b>27,548</b>	<b>2.22</b>
<b>Qatar 1.71%</b>					
Ahli Bank QSC	VAR	PERP	8,338,000	7,382	0.59
Doha Finance (EMTN) <sup>∞</sup>	2.3750	31/03/26	5,425,000	5,005	0.40
QNB Finance (EMTN)	2.6250	12/05/25	6,210,000	5,908	0.48
QNB Finance (EMTN)	1.3750	26/01/26	3,322,000	2,999	0.24
				<b>21,294</b>	<b>1.71</b>
<b>Saudi Arabia 2.98%</b>					
Dar Al-Arkan Sukuk	6.7500	15/02/25	3,322,000	3,295	0.27
Dar Al-Arkan Sukuk (EMTN)	7.7500	07/02/26	4,053,000	4,085	0.33
Greensaif Pipelines Bidco	6.1290	23/02/38	7,666,000	7,896	0.64
SA Global Sukuk	1.6020	17/06/26	4,000,000	3,666	0.29
Saudi Arabian Oil	2.2500	24/11/30	10,800,000	9,131	0.73
Saudi Arabian Oil	3.2500	24/11/50	12,927,000	9,005	0.72
				<b>37,078</b>	<b>2.98</b>
<b>Singapore 2.28%</b>					
GLP	VAR	PERP	9,353,000	4,552	0.37
Puma International Financing	5.0000	24/01/26	8,349,000	7,475	0.60
Singapore Airlines	3.3750	19/01/29	8,627,000	8,019	0.65
Temasek Financial I	5.3750	23/11/39	3,233,000	3,600	0.29
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	4,954,000	4,655	0.37
				<b>28,301</b>	<b>2.28</b>
<b>South Africa 2.93%</b>					
Absa <sup>∞</sup>	VAR	25/04/28	3,406,000	3,397	0.27
Bidvest Group UK	3.6250	23/09/26	5,336,000	4,837	0.39
FirstRand Bank <sup>∞</sup>	VAR	23/04/28	3,566,000	3,560	0.29
Gold Fields Orogenl	6.1250	15/05/29	6,381,000	6,429	0.52
Liquid Telecommunications Financing	5.5000	04/09/26	4,637,000	3,153	0.25
MTN Mauritius Investment	6.5000	13/10/26	5,170,000	5,161	0.41

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sasol Financing USA	5.5000	18/03/31	5,578,000	4,689	0.38
Sasol Financing USA	6.5000	27/09/28	2,918,000	2,738	0.22
Transnet	8.2500	06/02/28	2,499,000	2,490	0.20
				<b>36,454</b>	<b>2.93</b>
<b>South Korea 1.20%</b>					
Hana Bank <sup>∞</sup>	3.2500	30/03/27	7,041,000	6,695	0.54
SK Hynix	2.3750	19/01/31	8,123,000	6,087	0.49
SK Hynix	6.5000	17/01/33	2,094,000	2,066	0.17
				<b>14,848</b>	<b>1.20</b>
<b>Spain 0.50%</b>					
International Airport Finance	12.0000	15/03/33	6,391,239	<b>6,134</b>	<b>0.50</b>
<b>Supranational 2.07%</b>					
Africa Finance	2.8750	28/04/28	12,475,000	10,248	0.82
African Export-Import Bank	3.9940	21/09/29	9,588,000	8,119	0.66
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	7,546,000	7,286	0.59
				<b>25,653</b>	<b>2.07</b>
<b>Taiwan 0.52%</b>					
TSMC Global	1.3750	28/09/30	8,136,000	<b>6,499</b>	<b>0.52</b>
<b>Thailand 1.27%</b>					
Bangkok Bank (EMTN)	VAR	25/09/34	4,400,000	3,750	0.30
GC Treasury Center <sup>∞</sup>	4.4000	30/03/32	7,937,000	7,191	0.58
ThaiOil Treasury Center	3.7500	18/06/50	7,580,000	4,831	0.39
				<b>15,772</b>	<b>1.27</b>
<b>Togo 0.60%</b>					
Ecobank Transnational <sup>∞</sup>	VAR	17/06/31	8,933,000	<b>7,417</b>	<b>0.60</b>
<b>Turkey 2.55%</b>					
Akbank	VAR	27/04/28	7,784,000	7,782	0.63
Turk Telekomunikasyon	4.8750	19/06/24	6,732,000	6,479	0.52
Turkcell Iletisim Hizmetleri	5.8000	11/04/28	7,480,000	6,630	0.53

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Turkiye Is Bankasi	6.1250	25/04/24	4,238,000	4,181	0.34
Turkiye Sise ve Cam Fabrikalari	6.9500	14/03/26	6,678,000	6,566	0.53
				<b>31,638</b>	<b>2.55</b>
<b>Ukraine 0.50%</b>					
Kernel	6.7500	27/10/27	4,574,000	2,676	0.22
VF Ukraine	6.2000	11/02/25	5,945,000	3,537	0.28
				<b>6,213</b>	<b>0.50</b>
<b>United Arab Emirates 4.75%</b>					
Abu Dhabi National Energy	2.0000	29/04/28	5,996,000	5,337	0.43
Aldar	4.7500	29/09/25	5,957,000	5,929	0.48
DP World Crescent (EMTN)	3.8750	18/07/29	3,418,000	3,231	0.26
Emirates Airline	4.5000	06/02/25	3,670,164	3,620	0.29
First Abu Dhabi Bank	VAR	PERP	6,540,000	6,158	0.50
First Abu Dhabi Bank (EMTN)	5.1250	13/10/27	3,515,000	3,585	0.29
Galaxy Pipeline Assets Bidco	2.1600	31/03/34	6,277,724	5,422	0.44
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	5,646,038	5,263	0.42
ICD Funding	3.2230	28/04/26	6,731,000	6,312	0.51
MAF Global Securities	VAR	PERP	5,954,000	6,009	0.48
MDGH GMTN (RSC)	2.5000	03/06/31	2,425,000	2,084	0.17
National Bank of Fujairah	VAR	PERP	6,120,000	5,954	0.48
				<b>58,904</b>	<b>4.75</b>
<b>United Kingdom 0.30%</b>					
Tullow Oil	7.0000	01/03/25	6,310,000	<b>3,754</b>	<b>0.30</b>
<b>United States 1.76%</b>					
Hyundai Capital America	3.0000	10/02/27	7,552,000	6,929	0.56
Rutas 2 and 7 Finance	-	30/09/36	14,436,899	9,217	0.74
Sagikor Financial	5.3000	13/05/28	5,973,000	5,678	0.46
				<b>21,824</b>	<b>1.76</b>
<b>Uzbekistan 0.26%</b>					
Uzbek Industrial and Construction Bank	5.7500	02/12/24	3,397,000	<b>3,168</b>	<b>0.26</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Zambia 0.79%</b>					
First Quantum Minerals	6.8750	15/10/27	5,856,000	5,699	0.46
First Quantum Minerals	6.8750	01/03/26	4,264,000	4,156	0.33
				<b>9,855</b>	<b>0.79</b>
<b>Total Corporate Bonds</b>				<b>1,097,767</b>	<b>88.37</b>
<b>Government Bonds 4.30%</b>					
<b>Chile 0.48%</b>					
Chile (Republic of)	2.7500	31/01/27	6,312,000	<b>5,957</b>	<b>0.48</b>
<b>Costa Rica 0.24%</b>					
Costa Rica (Republic of)	6.5500	03/04/34	3,000,000	<b>3,014</b>	<b>0.24</b>
<b>Dominican Republic 0.53%</b>					
Dominican (Republic of)	7.0500	03/02/31	4,000,000	4,033	0.32
Dominican (Republic of)	5.9500	25/01/27	2,712,000	2,674	0.21
				<b>6,707</b>	<b>0.53</b>
<b>Hungary 0.08%</b>					
Hungary (Republic of)	5.3750	25/03/24	974,000	<b>975</b>	<b>0.08</b>
<b>India 0.50%</b>					
Export-Import Bank of India	3.8750	01/02/28	6,500,000	<b>6,154</b>	<b>0.50</b>
<b>Qatar 0.39%</b>					
Qatar (State of)	4.4000	16/04/50	5,238,000	<b>4,852</b>	<b>0.39</b>
<b>Saudi Arabia 0.90%</b>					
Saudi Arabia (Government of) (EMTN)	4.0000	17/04/25	11,290,000	<b>11,191</b>	<b>0.90</b>
<b>South Africa 0.50%</b>					
South Africa (Republic of)	4.3000	12/10/28	6,833,000	<b>6,150</b>	<b>0.50</b>
<b>South Korea 0.29%</b>					
Export-Import Bank of Korea	2.5000	29/06/41	4,929,000	<b>3,630</b>	<b>0.29</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Uzbekistan 0.39%</b>					
National Bank of Uzbekistan	4.8500	21/10/25	5,183,000	4,807	0.39
<b>Total Government Bonds</b>				<b>53,437</b>	<b>4.30</b>
<b>Total Bonds</b>				<b>1,151,204</b>	<b>92.67</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,151,204	92.67
<b>Other transferable securities and money market instruments 0.86%</b>					
<b>Equities nil</b>					
<b>Brazil nil</b>					
OAS (Warrants)			868,890	-	-
<b>Total Equities</b>				<b>-</b>	<b>-</b>
<b>Bonds 0.86%</b>					
<b>Corporate Bonds 0.86%</b>					
<b>Brazil 0.02%</b>					
OAS	5.0000	31/03/35	2,350,859	-	-
Oi	10.0000	27/07/25	3,592,000	305	0.02
				<b>305</b>	<b>0.02</b>
<b>Cayman Islands 0.24%</b>					
Emirates Reit Sukuk II	9.5000	12/12/24	3,221,370	2,960	0.24
<b>China 0.15%</b>					
Times China	5.7500	14/01/27	8,060,000	1,209	0.10
Zhenro Properties	7.8750	14/04/24	7,250,000	580	0.05
				<b>1,789</b>	<b>0.15</b>
<b>Mexico 0.02%</b>					
Unifin Financiera <sup>∞</sup>	8.3750	27/01/28	3,156,000	95	0.01
Unifin Financiera	7.3750	12/02/26	2,347,000	82	0.01
				<b>177</b>	<b>0.02</b>

# Emerging Markets Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Russia Federation nil</b>					
Sovcombank	VAR	PERP	10,240,000	-	-
<b>Ukraine 0.43%</b>					
MHP	6.9500	03/04/26	6,156,000	3,123	0.25
NPC Ukrenergo	6.8750	09/11/26	4,929,000	861	0.07
Ukraine Railways	7.8750	15/07/26	6,603,000	1,363	0.11
				<b>5,347</b>	<b>0.43</b>
<b>Total Corporate Bonds</b>				<b>10,578</b>	<b>0.86</b>
<b>Total Bonds</b>				<b>10,578</b>	<b>0.86</b>
<b>Total Other transferable securities and money market instruments</b>				<b>10,578</b>	<b>0.86</b>
<b>Open Ended Investment Funds 3.30%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			40,996	<b>40,996</b>	<b>3.30</b>
<b>Total Open Ended Investment Funds</b>				<b>40,996</b>	<b>3.30</b>

### Derivatives 1.74%

#### Forward currency exchange contracts 1.74%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	04/04/23	91,949	100,501	-	-
BNP Paribas	CHF	USD	14/04/23	7,617,075	8,136,301	212	0.02
BNP Paribas	CHF	USD	14/04/23	2,669,210	2,851,160	74	-
BNP Paribas	CHF	USD	14/04/23	40,743	44,664	-	-
BNP Paribas	CHF	USD	14/04/23	13,162	14,361	-	-
BNP Paribas	CHF	USD	14/04/23	5,428	5,959	-	-
BNP Paribas	EUR	USD	03/04/23	3,472	3,770	-	-
BNP Paribas	EUR	USD	04/04/23	9,714	10,570	-	-
BNP Paribas	EUR	USD	04/04/23	7,812	8,500	-	-
BNP Paribas	EUR	USD	05/04/23	154,472	167,927	-	-
BNP Paribas	EUR	USD	05/04/23	22,229	24,165	-	-
BNP Paribas	EUR	USD	05/04/23	14,244	15,504	-	-

# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	129,145,724	136,514,650	3,886	0.31
BNP Paribas	EUR	USD	14/04/23	79,974,356	84,537,613	2,406	0.19
BNP Paribas	EUR	USD	14/04/23	27,405,303	28,969,022	825	0.07
BNP Paribas	EUR	USD	14/04/23	25,602,180	27,063,015	770	0.06
BNP Paribas	EUR	USD	14/04/23	21,561,731	22,792,022	649	0.05
BNP Paribas	EUR	USD	14/04/23	7,089,913	7,494,456	213	0.02
BNP Paribas	EUR	USD	14/04/23	4,128,335	4,363,894	124	0.01
BNP Paribas	EUR	USD	14/04/23	3,507,177	3,728,076	85	0.01
BNP Paribas	EUR	USD	14/04/23	1,710,615	1,858,983	1	-
BNP Paribas	EUR	USD	14/04/23	406,299	431,037	11	-
BNP Paribas	EUR	USD	14/04/23	365,098	397,502	(1)	-
BNP Paribas	EUR	USD	14/04/23	232,260	252,620	-	-
BNP Paribas	EUR	USD	14/04/23	220,376	233,433	6	-
BNP Paribas	EUR	USD	14/04/23	145,759	159,232	(1)	-
BNP Paribas	EUR	USD	14/04/23	141,154	152,601	1	-
BNP Paribas	EUR	USD	14/04/23	114,773	124,081	1	-
BNP Paribas	EUR	USD	14/04/23	109,729	119,872	(1)	-
BNP Paribas	EUR	USD	14/04/23	95,548	101,309	3	-
BNP Paribas	EUR	USD	14/04/23	78,557	84,779	1	-
BNP Paribas	EUR	USD	14/04/23	62,094	67,129	-	-
BNP Paribas	EUR	USD	14/04/23	56,926	60,511	1	-
BNP Paribas	EUR	USD	14/04/23	37,858	41,215	-	-
BNP Paribas	EUR	USD	14/04/23	35,729	38,360	-	-
BNP Paribas	EUR	USD	14/04/23	23,312	24,915	-	-
BNP Paribas	EUR	USD	14/04/23	21,885	23,390	-	-
BNP Paribas	EUR	USD	14/04/23	17,127	18,206	-	-
BNP Paribas	EUR	USD	14/04/23	14,224	15,067	-	-
BNP Paribas	EUR	USD	14/04/23	12,371	13,104	-	-
BNP Paribas	EUR	USD	14/04/23	8,214	8,865	-	-
BNP Paribas	EUR	USD	14/04/23	7,132	7,592	-	-
BNP Paribas	EUR	USD	14/04/23	6,304	6,794	-	-
BNP Paribas	EUR	USD	14/04/23	5,357	5,663	-	-
BNP Paribas	EUR	USD	14/04/23	5,200	5,661	-	-
BNP Paribas	EUR	USD	14/04/23	5,143	5,453	-	-
BNP Paribas	EUR	USD	14/04/23	4,885	5,319	-	-
BNP Paribas	EUR	USD	14/04/23	3,988	4,298	-	-



# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	3,338	3,579	-	-
BNP Paribas	EUR	USD	14/04/23	2,826	3,009	-	-
BNP Paribas	EUR	USD	14/04/23	2,235	2,428	-	-
BNP Paribas	EUR	USD	14/04/23	42	45	-	-
BNP Paribas	GBP	USD	04/04/23	94,832	117,015	-	-
BNP Paribas	GBP	USD	05/04/23	198,150	245,226	-	-
BNP Paribas	GBP	USD	14/04/23	240,136,740	284,847,080	12,144	0.98
BNP Paribas	GBP	USD	14/04/23	5,362,224	6,360,601	271	0.02
BNP Paribas	GBP	USD	14/04/23	3,230,863	3,832,408	163	0.01
BNP Paribas	GBP	USD	14/04/23	1,278,576	1,582,882	(2)	-
BNP Paribas	GBP	USD	14/04/23	738,297	875,759	37	-
BNP Paribas	GBP	USD	14/04/23	253,677	300,909	13	-
BNP Paribas	GBP	USD	14/04/23	214,969	260,937	5	-
BNP Paribas	GBP	USD	14/04/23	74,265	91,172	1	-
BNP Paribas	GBP	USD	14/04/23	62,425	76,576	1	-
BNP Paribas	GBP	USD	14/04/23	35,020	42,288	1	-
BNP Paribas	GBP	USD	14/04/23	33,559	40,857	1	-
BNP Paribas	GBP	USD	14/04/23	29,618	36,667	-	-
BNP Paribas	GBP	USD	14/04/23	26,124	32,170	-	-
BNP Paribas	GBP	USD	14/04/23	20,146	24,371	1	-
BNP Paribas	GBP	USD	14/04/23	18,985	23,446	-	-
BNP Paribas	GBP	USD	14/04/23	12,676	15,609	-	-
BNP Paribas	GBP	USD	14/04/23	3,816	4,725	-	-
BNP Paribas	GBP	USD	14/04/23	1,367	1,692	-	-
BNP Paribas	GBP	USD	14/04/23	59	72	-	-
BNP Paribas	GBP	USD	14/04/23	55	66	-	-
BNP Paribas	SGD	USD	14/04/23	9,178	6,790	-	-
BNP Paribas	SGD	USD	14/04/23	8,234	6,092	-	-
BNP Paribas	SGD	USD	14/04/23	51	38	-	-
BNP Paribas	USD	CHF	14/04/23	511,515	469,668	(3)	-
BNP Paribas	USD	CHF	14/04/23	100,599	91,949	-	-
BNP Paribas	USD	CHF	14/04/23	45,758	42,163	-	-
BNP Paribas	USD	CHF	14/04/23	42,503	39,147	-	-
BNP Paribas	USD	CHF	14/04/23	25,673	23,334	-	-
BNP Paribas	USD	CHF	14/04/23	22,505	20,822	-	-
BNP Paribas	USD	CHF	14/04/23	16,289	15,009	-	-

# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	14/04/23	15,369	14,156	-	-
BNP Paribas	USD	CHF	14/04/23	614	567	-	-
BNP Paribas	USD	EUR	03/04/23	1,857,758	1,710,615	(1)	-
BNP Paribas	USD	EUR	03/04/23	873,165	804,685	(1)	-
BNP Paribas	USD	EUR	03/04/23	2,427	2,235	-	-
BNP Paribas	USD	EUR	03/04/23	45	42	-	-
BNP Paribas	USD	EUR	04/04/23	397,261	365,098	1	-
BNP Paribas	USD	EUR	04/04/23	5,316	4,885	-	-
BNP Paribas	USD	EUR	05/04/23	252,489	232,260	-	-
BNP Paribas	USD	EUR	14/04/23	2,924,490	2,721,193	(34)	-
BNP Paribas	USD	EUR	14/04/23	721,377	672,826	(10)	-
BNP Paribas	USD	EUR	14/04/23	684,876	645,247	(17)	-
BNP Paribas	USD	EUR	14/04/23	580,597	545,209	(12)	-
BNP Paribas	USD	EUR	14/04/23	439,892	409,603	(5)	-
BNP Paribas	USD	EUR	14/04/23	330,615	306,772	(3)	-
BNP Paribas	USD	EUR	14/04/23	272,881	257,377	(7)	-
BNP Paribas	USD	EUR	14/04/23	271,838	256,249	(7)	-
BNP Paribas	USD	EUR	14/04/23	270,429	248,414	-	-
BNP Paribas	USD	EUR	14/04/23	214,596	198,929	(2)	-
BNP Paribas	USD	EUR	14/04/23	168,005	154,472	-	-
BNP Paribas	USD	EUR	14/04/23	152,575	141,571	(1)	-
BNP Paribas	USD	EUR	14/04/23	136,540	128,639	(3)	-
BNP Paribas	USD	EUR	14/04/23	128,347	119,709	(2)	-
BNP Paribas	USD	EUR	14/04/23	117,013	108,470	(1)	-
BNP Paribas	USD	EUR	14/04/23	104,778	96,734	-	-
BNP Paribas	USD	EUR	14/04/23	81,446	75,838	(1)	-
BNP Paribas	USD	EUR	14/04/23	72,121	68,024	(2)	-
BNP Paribas	USD	EUR	14/04/23	66,986	62,679	(1)	-
BNP Paribas	USD	EUR	14/04/23	62,303	57,632	-	-
BNP Paribas	USD	EUR	14/04/23	53,651	50,201	(1)	-
BNP Paribas	USD	EUR	14/04/23	52,427	48,783	(1)	-
BNP Paribas	USD	EUR	14/04/23	45,603	42,463	(1)	-
BNP Paribas	USD	EUR	14/04/23	41,549	39,016	(1)	-
BNP Paribas	USD	EUR	14/04/23	28,818	27,062	(1)	-
BNP Paribas	USD	EUR	14/04/23	27,048	24,971	-	-
BNP Paribas	USD	EUR	14/04/23	26,708	24,852	-	-

# Emerging Markets Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	24,176	22,229	-	-
BNP Paribas	USD	EUR	14/04/23	21,770	20,305	-	-
BNP Paribas	USD	EUR	14/04/23	21,760	20,089	-	-
BNP Paribas	USD	EUR	14/04/23	21,575	19,992	-	-
BNP Paribas	USD	EUR	14/04/23	21,017	19,843	(1)	-
BNP Paribas	USD	EUR	14/04/23	16,185	15,205	-	-
BNP Paribas	USD	EUR	14/04/23	10,576	9,714	-	-
BNP Paribas	USD	EUR	14/04/23	10,516	9,785	-	-
BNP Paribas	USD	EUR	14/04/23	9,470	8,818	-	-
BNP Paribas	USD	EUR	14/04/23	8,505	7,812	-	-
BNP Paribas	USD	EUR	14/04/23	7,083	6,677	-	-
BNP Paribas	USD	EUR	14/04/23	5,787	5,455	-	-
BNP Paribas	USD	EUR	14/04/23	3,772	3,472	-	-
BNP Paribas	USD	EUR	14/04/23	2,676	2,480	-	-
BNP Paribas	USD	EUR	14/04/23	1,489	1,374	-	-
BNP Paribas	USD	EUR	14/04/23	1,377	1,294	-	-
BNP Paribas	USD	EUR	14/04/23	31	29	-	-
BNP Paribas	USD	GBP	03/04/23	23,440	18,985	-	-
BNP Paribas	USD	GBP	14/04/23	1,813,418	1,483,211	(21)	-
BNP Paribas	USD	GBP	14/04/23	829,177	678,513	(10)	-
BNP Paribas	USD	GBP	14/04/23	331,621	278,732	(13)	-
BNP Paribas	USD	GBP	14/04/23	321,516	262,716	(3)	-
BNP Paribas	USD	GBP	14/04/23	320,818	260,592	(1)	-
BNP Paribas	USD	GBP	14/04/23	245,263	198,150	-	-
BNP Paribas	USD	GBP	14/04/23	117,036	94,832	-	-
BNP Paribas	USD	GBP	14/04/23	53,844	44,671	(1)	-
BNP Paribas	USD	GBP	14/04/23	37,983	31,067	-	-
BNP Paribas	USD	GBP	14/04/23	20,067	16,501	-	-
BNP Paribas	USD	GBP	14/04/23	17,624	14,687	(1)	-
BNP Paribas	USD	GBP	14/04/23	13,918	11,354	-	-
BNP Paribas	USD	GBP	14/04/23	11,565	9,450	-	-
BNP Paribas	USD	GBP	14/04/23	9,277	7,683	-	-
BNP Paribas	USD	GBP	14/04/23	6,826	5,583	-	-
BNP Paribas	USD	GBP	14/04/23	4,145	3,405	-	-
BNP Paribas	USD	GBP	14/04/23	2,393	1,957	-	-
BNP Paribas	USD	GBP	14/04/23	377	308	-	-

# Emerging Markets Corporate Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	14/04/23	200	163	-	-
BNP Paribas	USD	SGD	14/04/23	35	47	-	-
Royal Bank of Canada	USD	EUR	19/04/23	4,986,279	4,686,000	(110)	(0.01)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>21,624</b>	<b>1.74</b>
<b>Unrealised gains on derivatives</b>						<b>21,624</b>	<b>1.74</b>
<b>Total investments</b>						<b>1,224,402</b>	<b>98.57</b>
<b>Other net assets</b>						<b>17,817</b>	<b>1.43</b>
<b>Total net assets</b>						<b>1,242,219</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

\*\* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

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

# Emerging Markets Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,113,290
Cash at bank		20,637
Interest and dividends receivable		3,539
Subscriptions receivable		136
Unrealised gains on forward currency exchange contracts	2.6	369
<b>Total assets</b>		<b>1,137,971</b>
<b>Liabilities</b>		
Taxes and expenses payable		2,108
Redemptions payable		1,547
Other liabilities		4,824
<b>Total liabilities</b>		<b>8,479</b>
<b>Net assets at the end of the period</b>		<b>1,129,492</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		1,147,687
Net gains from investments		1,971
Net realised gains		11,375
Net unrealised gains		150,569
Proceeds from shares issued		87,393
Payments for shares redeemed		(269,451)
Net equalisation paid	10	(52)
<b>Net assets at the end of the period</b>		<b>1,129,492</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	8,744
Stocklending income	15	(83)
Bank interest		173
<b>Total income</b>		<b>8,834</b>
<b>Expenses</b>		
Management fees	4.2	5,370
Operating, administrative and servicing expenses	4.3	1,459
Distribution fees	4.1	2
Other operational expenses		32
<b>Total expenses</b>		<b>6,863</b>
<b>Net gains from investments</b>		<b>1,971</b>
Realised gains on investments		11,474
Realised gains on forward currency exchange contracts		274
Realised currency exchange losses		(373)
<b>Net realised gains</b>		<b>11,375</b>
Decrease in unrealised depreciation on investments		149,869
Decrease in unrealised depreciation on forward currency exchange contracts		672
Unrealised currency exchange gains		28
<b>Net unrealised gains</b>		<b>150,569</b>
<b>Net increase in assets as a result of operations</b>		<b>163,915</b>

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

# Emerging Markets Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A Alnc USD
Shares outstanding at the beginning of the period	1,935,900	200,353	682,600	6,215,312	1,656,783
Shares issued during the period	24,273	1,358	20,202	29,416	180
Shares redeemed during the period	(143,202)	(8,611)	(10,139)	(1,988,930)	(7,606)
<b>Shares outstanding at the end of the period</b>	<b>1,816,971</b>	<b>193,100</b>	<b>692,663</b>	<b>4,255,798</b>	<b>1,649,357</b>
<b>Net asset value per share</b>	<b>15.9434</b>	<b>54.2738</b>	<b>10.5067</b>	<b>66.8255</b>	<b>10.2282</b>

  

	C Acc USD	G Acc Hedged EUR	G Acc USD	I Acc USD	I Alnc USD
Shares outstanding at the beginning of the period	35,815	530,195	31,910,301	874,853	10,000
Shares issued during the period	-	550	5,262	792	-
Shares redeemed during the period	(3,439)	(24,575)	(3,379,939)	(62,363)	-
<b>Shares outstanding at the end of the period</b>	<b>32,376</b>	<b>506,170</b>	<b>28,535,624</b>	<b>813,282</b>	<b>10,000</b>
<b>Net asset value per share</b>	<b>15.5670</b>	<b>8.2776</b>	<b>10.4868</b>	<b>76.0487</b>	<b>10.7507</b>

  

	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD	X Alnc USD
Shares outstanding at the beginning of the period	3,591	223,510	278,950	2,481,399	45,243
Shares issued during the period	1	-	17,288	17,324	174
Shares redeemed during the period	(288)	(21,246)	(22,279)	(184,997)	(2,147)
<b>Shares outstanding at the end of the period</b>	<b>3,304</b>	<b>202,264</b>	<b>273,959</b>	<b>2,313,726</b>	<b>43,270</b>
<b>Net asset value per share</b>	<b>2,292.1501</b>	<b>13.1203</b>	<b>14.1995</b>	<b>10.9406</b>	<b>9.9964</b>

  

	Z Acc Hedged EUR	Z Acc USD	Z Alnc EUR	Z Qlnc USD <sup>A</sup>
Shares outstanding at the beginning of the period	80,840	7,864,288	25,656,358	655
Shares issued during the period	242,104	330,533	9,600,000	4
Shares redeemed during the period	(151,026)	(1,084,521)	(9,600,002)	(659)
<b>Shares outstanding at the end of the period</b>	<b>171,918</b>	<b>7,110,300</b>	<b>25,656,356</b>	<b>-</b>
<b>Net asset value per share</b>	<b>8.8242</b>	<b>19.9677</b>	<b>8.0697</b>	<b>-</b>

<sup>A</sup> Share class closed 18 November 2022.

# Emerging Markets Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.57%			
<b>Equities 98.57%</b>			
<b>Argentina 1.16%</b>			
MercadoLibre	9,968	13,131	1.16
<b>Belgium 1.69%</b>			
Budweiser	6,243,500	19,069	1.69
<b>Brazil 4.52%</b>			
B3 Brasil Bolsa Balcao	5,477,991	11,188	0.99
Banco Bradesco (ADR)	4,305,717	11,260	0.99
Raia Drogasil	2,525,746	12,177	1.08
Rumo	1,999,586	7,436	0.66
WEG	1,131,254	9,045	0.80
		<b>51,106</b>	<b>4.52</b>
<b>Chile 0.49%</b>			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	68,769	5,572	0.49
<b>China 28.80%</b>			
Alibaba	4,097,600	52,382	4.64
China International Capital 'H'	3,864,400	7,734	0.68
China Resources Land	2,831,700	12,923	1.14
China Tourism Duty Free 'H'	299,700	7,409	0.66
China Tourism Group	329,068	8,784	0.78
Foshan Haitian Flavouring and Food	1,280,806	14,281	1.26
JD.com	777,653	17,044	1.51
Kweichow Moutai 'A'	69,679	18,467	1.64
Li Auto 'A'	712,600	8,894	0.79
LONGi	1,881,116	11,071	0.98
Meituan Dianping	870,942	15,916	1.41
Midea	2,254,053	17,670	1.56
NARI Technology	3,000,120	11,841	1.05
Shenzhen Mindray Bio-Medical Electronics	375,554	17,053	1.51
Tencent	1,470,522	72,290	6.40

# Emerging Markets Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wuxi Biologics (Cayman)	1,893,000	11,714	1.04
Yonyou Network Technology 'A'	2,552,621	9,350	0.83
Zhongsheng	2,119,000	10,433	0.92
		<b>325,256</b>	<b>28.80</b>
<b>France 1.88%</b>			
TotalEnergies	359,647	<b>21,242</b>	<b>1.88</b>
<b>Hong Kong 3.45%</b>			
AIA	2,544,900	26,787	2.37
Hong Kong Exchanges & Clearing	275,153	12,208	1.08
		<b>38,995</b>	<b>3.45</b>
<b>India 14.65%</b>			
Hindustan Unilever	656,979	20,480	1.81
Housing Development Finance	1,324,938	42,359	3.75
Kotak Mahindra Bank	864,237	18,237	1.62
Maruti Suzuki India	110,625	11,173	0.99
Power Grid Corporation of India	6,929,799	19,010	1.68
SBI Life Insurance	1,755,446	23,488	2.08
Tata Consultancy Services	400,096	15,597	1.38
UltraTech Cement	162,905	15,095	1.34
		<b>165,439</b>	<b>14.65</b>
<b>Indonesia 3.78%</b>			
Bank Central Asia	19,861,700	11,574	1.03
Bank Rakyat	59,196,017	18,693	1.65
Telekomunikasi Indonesia Persero	45,724,600	12,396	1.10
		<b>42,663</b>	<b>3.78</b>
<b>Mexico 5.96%</b>			
FEMSA (ADR)	220,014	20,942	1.85
Grupo Aeroportuario del Sureste	410,594	12,524	1.11
Grupo Financiero Banorte	2,547,048	21,413	1.90
Southern Copper	162,396	12,383	1.10
		<b>67,262</b>	<b>5.96</b>



# Emerging Markets Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 2.03%</b>			
ASM International (non-voting)	26,391	10,662	0.94
ASML	18,043	12,258	1.09
		<b>22,920</b>	<b>2.03</b>
<b>Peru 0.49%</b>			
Credicorp	41,698	<b>5,517</b>	<b>0.49</b>
<b>Saudi Arabia 2.40%</b>			
Al Rajhi Bank	741,227	14,504	1.29
Saudi Arabian Oil	1,459,707	12,570	1.11
		<b>27,074</b>	<b>2.40</b>
<b>South Africa 2.13%</b>			
Anglo American Platinum <sup>∞</sup>	198,789	10,695	0.95
Sanlam	4,195,914	13,336	1.18
		<b>24,031</b>	<b>2.13</b>
<b>South Korea 9.83%</b>			
LG Chem	49,763	27,235	2.41
Samsung Electronics (PREF)	1,471,188	60,855	5.39
Samsung Engineering	943,156	22,984	2.03
		<b>111,074</b>	<b>9.83</b>
<b>Taiwan 11.30%</b>			
Delta Electronics	1,182,000	11,675	1.03
Hon Hai Precision Industry	5,205,000	17,822	1.58
MediaTek	488,000	12,606	1.12
TSMC	4,879,559	85,499	7.57
		<b>127,602</b>	<b>11.30</b>
<b>Thailand 1.15%</b>			
Kasikornbank (Alien)	3,343,600	<b>12,980</b>	<b>1.15</b>
<b>United Arab Emirates 1.30%</b>			
Americana Restaurants International	13,636,665	<b>14,658</b>	<b>1.30</b>

# Emerging Markets Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 0.80%</b>			
Mondi	573,452	9,085	0.80
<b>United States 0.76%</b>			
Globant	52,495	8,609	0.76
<b>Total Equities</b>		<b>1,113,285</b>	<b>98.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,113,285</b>	<b>98.57</b>
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Russian Federation nil</b>			
Lukoil (ADR)	454,964	-	-
NOVATEK	1,531,932	-	-
Sberbank	2,856,800	-	-
		-	-
<b>Total Equities</b>		<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>		<b>-</b>	<b>-</b>
<b>Open Ended Investment Funds nil</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	5	5	-
<b>Total Open Ended Investment Funds</b>		<b>5</b>	<b>-</b>

### Derivatives 0.03%

#### Forward currency exchange contracts 0.03%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/04/23	7,089,714	7,572,992	197	0.02
BNP Paribas	CHF	USD	14/04/23	203,566	223,232	-	-
BNP Paribas	CHF	USD	14/04/23	184,674	202,692	-	-
BNP Paribas	EUR	USD	03/04/23	76	82	-	-

# Emerging Markets Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	04/04/23	2,061	2,248	-	-
BNP Paribas	EUR	USD	05/04/23	2,015	2,194	-	-
BNP Paribas	EUR	USD	14/04/23	4,072,313	4,304,675	122	0.01
BNP Paribas	EUR	USD	14/04/23	1,840,848	1,945,885	55	-
BNP Paribas	EUR	USD	14/04/23	118,210	128,895	-	-
BNP Paribas	EUR	USD	14/04/23	107,124	116,720	-	-
BNP Paribas	EUR	USD	14/04/23	45,311	49,407	-	-
BNP Paribas	EUR	USD	14/04/23	29,269	31,975	-	-
BNP Paribas	GBP	USD	03/04/23	26,343	32,471	-	-
BNP Paribas	USD	CHF	14/04/23	226,831	206,934	-	-
BNP Paribas	USD	CHF	14/04/23	4,434	4,063	-	-
BNP Paribas	USD	EUR	14/04/23	388,494	360,000	(3)	-
BNP Paribas	USD	EUR	14/04/23	119,689	111,397	(1)	-
BNP Paribas	USD	EUR	14/04/23	53,164	49,481	(1)	-
BNP Paribas	USD	GBP	03/04/23	18,899	15,339	-	-
BNP Paribas	USD	GBP	05/04/23	12,601	10,177	-	-
BNP Paribas	USD	GBP	05/04/23	733	592	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>369</b>	<b>0.03</b>
<b>Unrealised gains on derivatives</b>						<b>369</b>	<b>0.03</b>
<b>Total Investments</b>						<b>1,113,659</b>	<b>98.60</b>
<b>Other net assets</b>						<b>15,833</b>	<b>1.40</b>
<b>Total net assets</b>						<b>1,129,492</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

∞ A portion of this security is on loan at the period end.

Currently forward positions are not collateralised

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

# Emerging Markets Infrastructure Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	21,353
Cash at bank		346
Interest and dividends receivable		74
Subscriptions receivable		9
Receivable for investments sold		223
Unrealised gains on forward currency exchange contracts	2.6	195
Other assets		11
<b>Total assets</b>		<b>22,211</b>
<b>Liabilities</b>		
Payable for investments purchased		297
Taxes and expenses payable		61
Redemptions payable		82
Other liabilities		27
<b>Total liabilities</b>		<b>467</b>
<b>Net assets at the end of the period</b>		<b>21,744</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		20,297
Net losses from investments		(80)
Net realised losses		(1,711)
Net unrealised gains		3,929
Proceeds from shares issued		1,117
Payments for shares redeemed		(1,807)
Net equalisation paid	10	(1)
<b>Net assets at the end of the period</b>		<b>21,744</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	102
Bank interest		4
<b>Total income</b>		<b>106</b>
<b>Expenses</b>		
Management fees	4.2	155
Operating, administrative and servicing expenses	4.3	29
Other operational expenses		2
<b>Total expenses</b>		<b>186</b>
<b>Net losses from investments</b>		<b>(80)</b>
Realised losses on investments		(1,812)
Realised gains on forward currency exchange contracts		129
Realised currency exchange losses		(28)
<b>Net realised losses</b>		<b>(1,711)</b>
Decrease in unrealised depreciation on investments		3,520
Decrease in unrealised depreciation on forward currency exchange contracts		395
Unrealised currency exchange gains		14
<b>Net unrealised gains</b>		<b>3,929</b>
<b>Net increase in assets as a result of operations</b>		<b>2,138</b>

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

# Emerging Markets Infrastructure Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the period	304,080	272,275	490,000	47,783	1,351
Shares issued during the period	4,857	10,655	13,828	2,838	31
Shares redeemed during the period	(58,069)	(21,928)	(8,301)	(5,858)	(215)
<b>Shares outstanding at the end of the period</b>	<b>250,868</b>	<b>261,002</b>	<b>495,527</b>	<b>44,763</b>	<b>1,167</b>
<b>Net asset value per share</b>	<b>5.7636</b>	<b>6.0086</b>	<b>7.2435</b>	<b>8.1632</b>	<b>600.7983</b>

  

	I Acc USD	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the period	9,370	350,134	311,340	3,093	77,978
Shares issued during the period	220	104,786	5,809	54	1,274
Shares redeemed during the period	(796)	(27,447)	(21,455)	(42)	(5,817)
<b>Shares outstanding at the end of the period</b>	<b>8,794</b>	<b>427,473</b>	<b>295,694</b>	<b>3,105</b>	<b>73,435</b>
<b>Net asset value per share</b>	<b>854.2851</b>	<b>5.9011</b>	<b>7.0935</b>	<b>10.7917</b>	<b>11.1794</b>

  

	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	36,767	1,350	690
Shares issued during the period	246	-	-
Shares redeemed during the period	(427)	-	-
<b>Shares outstanding at the end of the period</b>	<b>36,586</b>	<b>1,350</b>	<b>690</b>
<b>Net asset value per share</b>	<b>7.9330</b>	<b>12.7669</b>	<b>9.3694</b>

# Emerging Markets Infrastructure Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.18%			
<b>Equities 98.18%</b>			
<b>Brazil 11.62%</b>			
Equatorial Energia	104,159	554	2.55
Omega Energia	252,619	474	2.18
Rede Dor Sao Luiz	81,506	341	1.57
Telefonica Brasil	94,359	719	3.31
WEG	54,764	438	2.01
		<b>2,526</b>	<b>11.62</b>
<b>China 20.84%</b>			
Aier Eye Hospital	165,050	747	3.44
ENN Energy	54,300	743	3.41
JD Health International	26,150	194	0.89
KE 'A'	90,900	558	2.57
LONGi	36,757	216	1.00
Longshine Technology 'A'	105,200	409	1.88
NARI Technology	57,946	229	1.05
Shenzhen Mindray Bio-Medical Electronics	11,500	522	2.40
SITC International	194,000	417	1.92
Sungrow Power Supply	32,400	495	2.28
		<b>4,530</b>	<b>20.84</b>
<b>Greece 1.95%</b>			
Terna Energy	19,897	<b>425</b>	<b>1.95</b>
<b>Hong Kong 1.72%</b>			
Pacific Basin Shipping	971,000	<b>374</b>	<b>1.72</b>
<b>India 16.27%</b>			
ABB India	6,855	280	1.29
Bharti Airtel	152,799	1,395	6.42
Container	44,359	314	1.44
Fortis Healthcare	131,763	418	1.92

# Emerging Markets Infrastructure Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Power Grid Corporation of India	317,010	870	4.00
Vijaya Diagnostic Centre	54,732	260	1.20
		<b>3,537</b>	<b>16.27</b>
<b>Indonesia 7.00%</b>			
Medikaloka Hermina	3,223,000	292	1.34
Telekomunikasi Indonesia Persero	4,543,400	1,231	5.66
		<b>1,523</b>	<b>7.00</b>
<b>Mexico 10.53%</b>			
America Movil (ADR)	90,575	1,906	8.76
Corporacion Inmobiliaria	122,290	385	1.77
		<b>2,291</b>	<b>10.53</b>
<b>South Africa 4.75%</b>			
MTN	143,694	<b>1,032</b>	<b>4.75</b>
<b>South Korea 10.99%</b>			
LG Chem	1,227	672	3.09
Samsung Electronics (PREF)	10,449	432	1.98
Samsung Engineering	25,773	628	2.89
Samsung SDI	1,164	657	3.03
		<b>2,389</b>	<b>10.99</b>
<b>Taiwan 8.17%</b>			
Chroma ATE	79,000	461	2.12
Delta Electronics	33,000	326	1.50
Taiwan Mobile	159,000	529	2.43
Universal Vision Biotechnology	35,600	461	2.12
		<b>1,777</b>	<b>8.17</b>
<b>Thailand 2.54%</b>			
Bangkok Dusit Medical Services (Alien)	637,000	<b>552</b>	<b>2.54</b>

# Emerging Markets Infrastructure Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 1.80%</b>			
Globant	2,390	392	1.80
<b>Total Equities</b>		<b>21,348</b>	<b>98.18</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		21,348	98.18
<b>Open Ended Investment Funds 0.02%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	5	5	0.02
<b>Total Open Ended Investment Funds</b>		<b>5</b>	<b>0.02</b>

### Derivatives 0.90%

#### Forward currency exchange contracts 0.90%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	05/04/23	27,388	29,854	-	-
BNP Paribas	CHF	USD	14/04/23	1,631,472	1,742,683	46	0.20
BNP Paribas	CHF	USD	14/04/23	35,526	38,796	-	-
BNP Paribas	EUR	USD	05/04/23	2,027	2,203	-	-
BNP Paribas	EUR	USD	05/04/23	135	147	-	-
BNP Paribas	EUR	USD	14/04/23	2,540,481	2,685,438	76	0.35
BNP Paribas	EUR	USD	14/04/23	1,611,204	1,703,138	49	0.23
BNP Paribas	EUR	USD	14/04/23	696,757	736,514	21	0.09
BNP Paribas	EUR	USD	14/04/23	289,066	305,560	9	0.04
BNP Paribas	EUR	USD	14/04/23	60,410	65,642	-	-
BNP Paribas	EUR	USD	14/04/23	36,547	39,828	-	-
BNP Paribas	EUR	USD	14/04/23	17,166	18,707	-	-
BNP Paribas	EUR	USD	14/04/23	7,891	8,575	-	-
BNP Paribas	EUR	USD	14/04/23	7,103	7,741	-	-
BNP Paribas	EUR	USD	14/04/23	472	500	-	-
BNP Paribas	EUR	USD	14/04/23	300	326	-	-
BNP Paribas	EUR	USD	14/04/23	249	267	-	-
BNP Paribas	EUR	USD	14/04/23	98	106	-	-
BNP Paribas	USD	CHF	14/04/23	153,184	140,899	(1)	(0.01)
BNP Paribas	USD	CHF	14/04/23	42,687	38,965	-	-



# Emerging Markets Infrastructure Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	14/04/23	37,796	35,006	(1)	-
BNP Paribas	USD	CHF	14/04/23	29,881	27,388	-	-
BNP Paribas	USD	EUR	03/04/23	8,569	7,891	-	-
BNP Paribas	USD	EUR	05/04/23	326	300	-	-
BNP Paribas	USD	EUR	14/04/23	62,396	58,098	(1)	-
BNP Paribas	USD	EUR	14/04/23	62,060	57,775	(1)	-
BNP Paribas	USD	EUR	14/04/23	44,590	41,487	(1)	-
BNP Paribas	USD	EUR	14/04/23	44,132	41,294	(1)	-
BNP Paribas	USD	EUR	14/04/23	15,024	14,074	-	-
BNP Paribas	USD	EUR	14/04/23	6,240	5,845	-	-
BNP Paribas	USD	EUR	14/04/23	2,204	2,027	-	-
BNP Paribas	USD	EUR	14/04/23	2,115	1,990	-	-
BNP Paribas	USD	EUR	14/04/23	1,783	1,649	-	-
BNP Paribas	USD	EUR	14/04/23	630	579	-	-
BNP Paribas	USD	EUR	14/04/23	626	589	-	-
BNP Paribas	USD	EUR	14/04/23	147	135	-	-
BNP Paribas	USD	EUR	14/04/23	65	60	-	-
BNP Paribas	USD	GBP	03/04/23	31	25	-	-
BNP Paribas	USD	GBP	04/04/23	124	100	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>195</b>	<b>0.90</b>
<b>Unrealised gains on derivatives</b>						<b>195</b>	<b>0.90</b>
<b>Total investments</b>						<b>21,548</b>	<b>99.10</b>
<b>Other net assets</b>						<b>196</b>	<b>0.90</b>
<b>Total net assets</b>						<b>21,744</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.

# Emerging Markets Local Currency Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Cash at bank		188
Interest receivable		29
<b>Total assets</b>		<b>217</b>
<b>Liabilities</b>		
Taxes and expenses payable		13
Other liabilities		204
<b>Total liabilities</b>		<b>217</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		20,746
Net gains from investments		118
Net realised gains		556
Net unrealised gains		1,540
Proceeds from shares issued		156
Payments for shares redeemed		(22,997)
Net equalisation paid	10	(111)
Dividends paid	5	(8)
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2022 to 7 December 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	141
Bank interest		6
<b>Total income</b>		<b>147</b>
<b>Expenses</b>		
Management fees	4.2	24
Operating, administrative and servicing expenses	4.3	5
<b>Total expenses</b>		<b>29</b>
<b>Net gains from investments</b>		<b>118</b>
Realised gains on investments		396
Realised gains on forward currency exchange contracts		125
Realised currency exchange gains		35
<b>Net realised gains</b>		<b>556</b>
Decrease in unrealised depreciation on investments		1,505
Decrease in unrealised depreciation on forward currency exchange contracts		32
Unrealised currency exchange gains		3
<b>Net unrealised gains</b>		<b>1,540</b>
<b>Net increase in assets as a result of operations</b>		<b>2,214</b>

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

# Emerging Markets Local Currency Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 7 December 2022

	A Acc EUR <sup>A</sup>	A Acc Hedged EUR <sup>A</sup>	A Acc USD <sup>A</sup>	A MInc USD <sup>A</sup>	A MIncA USD <sup>A</sup>
Shares outstanding at the beginning of the period	21,361	39,917	332,906	199,849	9,006
Shares issued during the period	269	-	8,496	2,587	1,151
Shares redeemed during the period	(21,630)	(39,917)	(341,402)	(202,436)	(10,157)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

  

	I Acc USD <sup>A</sup>	I MInc USD <sup>B</sup>	X Acc Hedged EUR <sup>A</sup>	X Acc USD <sup>A</sup>	X MInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	121,309	657	21,905	31,826	18,688
Shares issued during the period	-	6	-	73	1,250
Shares redeemed during the period	(121,309)	(663)	(21,905)	(31,899)	(19,938)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

  

	Z Acc USD <sup>C</sup>
Shares outstanding at the beginning of the period	1,433,372
Shares issued during the period	1
Shares redeemed during the period	(1,433,373)
<b>Shares outstanding at the end of the period</b>	-
<b>Net asset value per share</b>	-

<sup>A</sup> Share class closed 7 December 2022.

<sup>B</sup> Share class closed 18 November 2022.

<sup>C</sup> Share class closed 31 October 2022.

# Emerging Markets Smaller Companies Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	182,036
Cash at bank		4,136
Interest and dividends receivable		634
Subscriptions receivable		51
Receivable for investments sold		1,097
Other assets		2
<b>Total assets</b>		<b>187,956</b>
<b>Liabilities</b>		
Taxes and expenses payable		466
Redemptions payable		2,502
Other liabilities		381
<b>Total liabilities</b>		<b>3,349</b>
<b>Net assets at the end of the period</b>		<b>184,607</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		177,731
Net losses from investments		(429)
Net realised gains		2,500
Net unrealised gains		20,358
Proceeds from shares issued		3,623
Payments for shares redeemed		(19,176)
<b>Net assets at the end of the period</b>		<b>184,607</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	960
Bank interest		44
<b>Total income</b>		<b>1,004</b>
<b>Expenses</b>		
Management fees	4.2	1,200
Operating, administrative and servicing expenses	4.3	228
Other operational expenses		5
<b>Total expenses</b>		<b>1,433</b>
<b>Net losses from investments</b>		<b>(429)</b>
Realised gains on investments		2,582
Realised currency exchange losses		(82)
<b>Net realised gains</b>		<b>2,500</b>
Decrease in unrealised depreciation on investments		20,353
Unrealised currency exchange gains		5
<b>Net unrealised gains</b>		<b>20,358</b>
<b>Net increase in assets as a result of operations</b>		<b>22,429</b>

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

# Emerging Markets Smaller Companies Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	434,577	3,487,158	5,727,797	1,604,519	1,594
Shares issued during the period	8,505	72,896	23,940	4,809	14,347
Shares redeemed during the period	(114,336)	(247,107)	(462,388)	(251,966)	(190)
<b>Shares outstanding at the end of the period</b>	<b>328,746</b>	<b>3,312,947</b>	<b>5,289,349</b>	<b>1,357,362</b>	<b>15,751</b>
<b>Net asset value per share</b>	<b>17.1732</b>	<b>21.2942</b>	<b>11.7625</b>	<b>24.2086</b>	<b>15.2049</b>

  

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	293,589	276,547	57,419
Shares issued during the period	69,610	774	-
Shares redeemed during the period	(28,831)	(14,868)	-
<b>Shares outstanding at the end of the period</b>	<b>334,368</b>	<b>262,453</b>	<b>57,419</b>
<b>Net asset value per share</b>	<b>16.4535</b>	<b>12.6796</b>	<b>28.1074</b>

# Emerging Markets Smaller Companies Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.61%			
<b>Equities 98.61%</b>			
<b>Brazil 7.19%</b>			
Adecoagro	242,971	1,964	1.06
Arezzo Industria e Comercio	251,879	3,155	1.71
Multiplan Empreendimentos Imobiliarios	872,739	4,238	2.30
TOTVS	705,607	3,918	2.12
		<b>13,275</b>	<b>7.19</b>
<b>China 11.39%</b>			
Amoy Diagnostics 'A'	502,775	2,060	1.12
Autohome (ADR)	59,538	1,991	1.08
Centre Testing International	618,292	1,845	1.00
Chacha Food 'A'	297,918	1,837	1.00
China MeiDong Auto Holdings	986,000	2,121	1.15
Hefei Meyer Optoelectronic Technology 'A'	908,317	4,272	2.31
Nanjing Estun Automation	603,194	2,465	1.33
Tongcheng Travel Holdings	2,036,000	4,433	2.40
		<b>21,024</b>	<b>11.39</b>
<b>Hong Kong 2.27%</b>			
Pacific Basin Shipping	10,892,500	<b>4,197</b>	<b>2.27</b>
<b>India 16.32%</b>			
Aptus Value Housing Finance	1,239,476	3,640	1.97
Container	332,876	2,354	1.27
Crompton Greaves Consumer Electrical	544,030	1,931	1.05
Fortis Healthcare	1,314,518	4,170	2.26
Jyothy Laboratories	797,300	1,845	1.00
KEI Industries	92,000	1,890	1.02
KFIN Technologies	411,909	1,406	0.76
Mphasis	131,024	2,860	1.55
Prestige Estates Projects	761,400	3,728	2.02

# Emerging Markets Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Syngene International	576,238	4,164	2.26
Vijaya Diagnostic Centre	449,998	2,139	1.16
		<b>30,127</b>	<b>16.32</b>
<b>Indonesia 4.66%</b>			
AKR Corporindo	29,874,000	3,098	1.68
Bank BTPN	13,016,200	1,897	1.03
Bank OCBC NISP	23,716,986	1,206	0.65
Medikaloka Hermina	26,505,800	2,400	1.30
		<b>8,601</b>	<b>4.66</b>
<b>Israel 1.15%</b>			
Nova Measuring Instruments	20,316	<b>2,121</b>	<b>1.15</b>
<b>Mexico 7.50%</b>			
Corporacion Inmobiliaria	1,283,258	4,035	2.19
Grupo Aeroportuario del Centro Norte (ADR)	67,271	6,015	3.26
Regional	496,947	3,792	2.05
		<b>13,842</b>	<b>7.50</b>
<b>Netherlands 2.68%</b>			
ASM International (non-voting)	12,255	<b>4,951</b>	<b>2.68</b>
<b>Nigeria 1.00%</b>			
Guaranty Trust	33,272,642	<b>1,847</b>	<b>1.00</b>
<b>Poland 2.08%</b>			
Dino Polska	42,308	<b>3,840</b>	<b>2.08</b>
<b>Singapore 1.38%</b>			
Affle	211,700	<b>2,549</b>	<b>1.38</b>
<b>South Korea 11.54%</b>			
Chunbo	13,401	2,571	1.39
Hansol Chemical	29,217	5,381	2.92
Koh Young Technology	132,455	1,720	0.93

# Emerging Markets Smaller Companies Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
LEENO Industrial	43,180	4,751	2.57
Samsung Engineering	282,273	6,879	3.73
		<b>21,302</b>	<b>11.54</b>
<b>Taiwan 21.34%</b>			
Alchip Technologies	84,000	3,428	1.86
Andes Technology	74,000	1,263	0.68
Aspeed Technology	27,250	2,356	1.28
Chroma ATE	873,000	5,096	2.76
KMC (Kuei Meng) International	346,000	1,628	0.88
Makalot Industrial	654,096	4,646	2.52
Poya International	188,301	3,534	1.91
Sinbon Electronics	533,000	5,991	3.25
Sino-American Silicon Products	405,000	2,078	1.13
Sporton International	285,700	2,531	1.37
Universal Vision Biotechnology	527,900	6,840	3.70
		<b>39,391</b>	<b>21.34</b>
<b>Thailand 2.53%</b>			
Mega LifeSciences (Alien)	2,145,500	2,612	1.41
Tisco Financial (Alien)	702,000	2,058	1.12
		<b>4,670</b>	<b>2.53</b>
<b>United Arab Emirates 1.27%</b>			
Network International	771,073	2,337	1.27
<b>United Kingdom 1.00%</b>			
Endava	27,592	1,855	1.00
<b>Vietnam 3.31%</b>			
FPT	1,348,078	4,547	2.46
Mobile World Investment	948,780	1,560	0.85
		<b>6,107</b>	<b>3.31</b>
<b>Total Equities</b>		<b>182,036</b>	<b>98.61</b>



# Emerging Markets Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		182,036	98.61
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
Beluga	211,185	-	-
Headhunter	55,612	-	-
		-	-
<b>Total Equities</b>		-	-
Total Other transferable securities and money market instruments		-	-
<b>Total investments</b>		<b>182,036</b>	<b>98.61</b>
<b>Other net assets</b>		<b>2,571</b>	<b>1.39</b>
<b>Total net assets</b>		<b>184,607</b>	<b>100.00</b>

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

# Emerging Markets Sustainable Development Corporate Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	122,950
Cash at bank		56
Interest receivable		1,556
Subscriptions receivable		8
Receivable for investments sold		1,328
Unrealised gains on forward currency exchange contracts	2.6	776
Other assets		22
<b>Total assets</b>		<b>126,696</b>
<b>Liabilities</b>		
Payable for investments purchased		2,060
Taxes and expenses payable		81
Redemptions payable		8
<b>Total liabilities</b>		<b>2,149</b>
<b>Net assets at the end of the period</b>		<b>124,547</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		104,342
Net gains from investments		3,344
Net realised losses		(1,437)
Net unrealised gains		4,712
Proceeds from shares issued		13,564
Payments for shares redeemed		(219)
Net equalisation received	10	241
<b>Net assets at the end of the period</b>		<b>124,547</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,578
Bank interest		1
<b>Total income</b>		<b>3,579</b>
<b>Expenses</b>		
Management fees	4.2	142
Operating, administrative and servicing expenses	4.3	93
<b>Total expenses</b>		<b>235</b>
<b>Net gains from investments</b>		<b>3,344</b>
Realised losses on investments		(1,607)
Realised gains on forward currency exchange contracts		199
Realised currency exchange losses		(29)
<b>Net realised losses</b>		<b>(1,437)</b>
Decrease in unrealised depreciation on investments		3,776
Decrease in unrealised depreciation on forward currency exchange contracts		936
<b>Net unrealised gains</b>		<b>4,712</b>
<b>Net increase in assets as a result of operations</b>		<b>6,619</b>

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

# Emerging Markets Sustainable Development Corporate Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc USD	I Acc Hedged EUR	I Acc USD	K Acc Hedged CHF
Shares outstanding at the beginning of the period	500	500	500	500	500
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.7479</b>	<b>8.9969</b>	<b>8.8092</b>	<b>9.0616</b>	<b>8.7737</b>

  

	K Acc Hedged EUR	K Acc Hedged GBP	K Acc USD	X Acc USD	X MInc Hedged EUR
Shares outstanding at the beginning of the period	300,500	740,500	10,935,327	500	500
Shares issued during the period	1,367,771	-	114,380	-	-
Shares redeemed during the period	(20,427)	-	(3,976)	-	-
<b>Shares outstanding at the end of the period</b>	<b>1,647,844</b>	<b>740,500</b>	<b>11,045,731</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.8423</b>	<b>9.0161</b>	<b>9.0918</b>	<b>9.0572</b>	<b>8.2674</b>

  

	X MInc USD
Shares outstanding at the beginning of the period	500
Shares issued during the period	-
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.4953</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

## Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.59%					
<b>Bonds 93.59%</b>					
<b>Corporate Bonds 86.21%</b>					
<b>Argentina 1.30%</b>					
Genneia	8.7500	02/09/27	766,970	735	0.59
Telecom Argentina	8.0000	18/07/26	955,000	882	0.71
				<b>1,617</b>	<b>1.30</b>
<b>Bermuda 1.06%</b>					
Investment Energy Resources	6.2500	26/04/29	1,424,000	<b>1,319</b>	<b>1.06</b>
<b>Brazil 6.01%</b>					
Banco Bradesco	4.3750	18/03/27	550,000	522	0.42
Banco do Brasil	VAR	PERP	843,000	772	0.62
Banco do Brasil	3.2500	30/09/26	587,000	542	0.44
Hidrovias International Finance	4.9500	08/02/31	873,000	620	0.50
Klabin Austria	7.0000	03/04/49	1,142,000	1,134	0.91
Rede D'or Finance	4.9500	17/01/28	864,000	778	0.62
Rede D'or Finance	4.5000	22/01/30	879,000	724	0.58
Rumo Luxembourg	4.2000	18/01/32	1,072,000	852	0.68
Rumo Luxembourg	5.2500	10/01/28	400,000	368	0.30
Suzano Austria	7.0000	16/03/47	1,134,000	1,168	0.94
				<b>7,480</b>	<b>6.01</b>
<b>Cayman Islands 1.13%</b>					
Bioceanico Sovereign Certificate	-	05/06/34	2,075,897	<b>1,406</b>	<b>1.13</b>
<b>Chile 8.05%</b>					
ATP Tower	4.0500	27/04/26	971,000	843	0.68
Empresa de los Ferrocarriles del Estado	3.8300	14/09/61	1,760,000	1,212	0.97
Empresa de Transporte de Pasajeros Metro	3.6500	07/05/30	1,042,000	964	0.77
Empresa de Transporte de Pasajeros Metro	4.7000	07/05/50	200,000	175	0.14
Enel Chile	4.8750	12/06/28	1,446,000	1,406	1.13
Interchile	4.5000	30/06/56	1,367,000	1,086	0.87
Inversiones CMPC	3.0000	06/04/31	1,685,000	1,400	1.12

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Inversiones CMPC	3.8500	13/01/30	610,000	551	0.45
Inversiones Latin America Powera	5.1250	15/06/33	697,414	327	0.26
Sociedad de Transmision	4.0000	27/01/32	2,472,000	2,059	1.66
				<b>10,023</b>	<b>8.05</b>
<b>China 4.91%</b>					
Contemporary Ruiding Development	1.5000	09/09/26	2,421,000	2,147	1.72
Contemporary Ruiding Development	2.6250	17/09/30	494,000	421	0.34
Geely Automobile	VAR	PERP	1,205,000	1,133	0.91
GLP China (EMTN)	2.9500	29/03/26	1,136,000	845	0.68
LEVC Finance	1.3750	25/03/24	1,078,000	1,040	0.84
Shui On Development	5.5000	29/06/26	679,000	529	0.42
				<b>6,115</b>	<b>4.91</b>
<b>Colombia 6.79%</b>					
Banco Davivienda	VAR	PERP	1,457,000	1,012	0.82
Banco GNB Sudameris	VAR	16/04/31	1,578,000	1,230	0.99
Bancolombia	3.0000	29/01/25	1,747,000	1,636	1.31
Bancolombia	VAR	18/12/29	318,000	268	0.22
GrupoSura Finance	5.5000	29/04/26	1,391,000	1,320	1.06
Millicom International Cellular	4.5000	27/04/31	1,310,000	1,049	0.84
Millicom International Cellular	6.2500	25/03/29	369,900	342	0.27
SURA Asset Management	4.8750	17/04/24	1,623,000	1,596	1.28
				<b>8,453</b>	<b>6.79</b>
<b>Democratic Republic of the Congo 0.48%</b>					
HTA	7.0000	18/12/25	633,000	<b>604</b>	<b>0.48</b>
<b>Georgia 2.12%</b>					
Bank of Georgia	VAR	PERP	200,000	196	0.16
Georgian Railway	4.0000	17/06/28	1,150,000	986	0.79
JSC Georgia Capital	6.1250	09/03/24	1,077,000	1,042	0.84
TBC Bank	VAR	PERP	438,000	417	0.33
				<b>2,641</b>	<b>2.12</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Guatemala 1.89%</b>					
CT Trust	5.1250	03/02/32	1,219,000	1,021	0.82
Energuate Trust	5.8750	03/05/27	1,439,000	1,327	1.07
				<b>2,348</b>	<b>1.89</b>
<b>Hong Kong 3.97%</b>					
AIA	VAR	PERP	1,455,000	1,264	1.01
AIA	3.6000	09/04/29	1,312,000	1,233	0.99
Swire Properties MTN Financing	3.5000	10/01/28	2,579,000	2,453	1.97
				<b>4,950</b>	<b>3.97</b>
<b>India 7.80%</b>					
Bharti Airtel	3.2500	03/06/31	1,246,000	1,080	0.87
Bharti Airtel	4.3750	10/06/25	271,000	268	0.22
Greenko Wind Projects Mauritius	5.5000	06/04/25	1,248,000	1,186	0.95
HDFC Bank	VAR	PERP	1,229,000	1,034	0.83
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	1,714,000	1,654	1.33
India Cleantech Energy	4.7000	10/08/26	1,081,206	954	0.77
India Infoline Finance (EMTN)	5.8750	20/04/23	825,000	818	0.66
Network i2i	VAR	PERP	1,083,000	1,029	0.82
ReNew Wind Energy AP2	4.5000	14/07/28	670,000	566	0.45
Shriram Transport Finance	4.1500	18/07/25	1,216,000	1,124	0.90
				<b>9,713</b>	<b>7.80</b>
<b>Indonesia 5.41%</b>					
Bank Rakyat Indonesia	3.9500	28/03/24	1,947,000	1,925	1.55
PT Indonesia Infrastructure Finance	1.5000	27/01/26	2,630,000	2,333	1.87
Tower Bersama Infrastructure	2.7500	20/01/26	2,725,000	2,476	1.99
				<b>6,734</b>	<b>5.41</b>
<b>Maldives 0.26%</b>					
Maldives Sukuk	9.8750	08/04/26	379,000	326	0.26
<b>Mauritius 1.47%</b>					
Axian Telecom	7.3750	16/02/27	1,270,000	1,154	0.93
India Green Power	4.0000	22/02/27	793,000	678	0.54
				<b>1,832</b>	<b>1.47</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 3.21%</b>					
Banco Mercantil del Norte	VAR	PERP	1,360,000	1,265	1.02
Banco Mercantil del Norte	VAR	PERP	200,000	191	0.15
BBVA Bancomer Texas	VAR	18/01/33	1,694,000	1,460	1.17
BBVA Bancomer Texas	1.8750	18/09/25	1,187,000	1,083	0.87
				<b>3,999</b>	<b>3.21</b>
<b>Netherlands 1.52%</b>					
CTP (EMTN)	1.2500	21/06/29	2,202,000	1,656	1.33
CTP (EMTN)	0.7500	18/02/27	276,000	233	0.19
				<b>1,889</b>	<b>1.52</b>
<b>Nigeria 0.81%</b>					
HIS	6.2500	29/11/28	276,000	222	0.18
IHS Netherlands	8.0000	18/09/27	880,000	783	0.63
				<b>1,005</b>	<b>0.81</b>
<b>Panama 1.73%</b>					
Cable Onda	4.5000	30/01/30	1,189,000	980	0.78
Multibank	7.7500	03/02/28	1,181,000	1,179	0.95
				<b>2,159</b>	<b>1.73</b>
<b>Paraguay 0.84%</b>					
Telefonica Celular del Paraguay	5.8750	15/04/27	1,147,000	<b>1,051</b>	<b>0.84</b>
<b>Peru 5.14%</b>					
Auna SAA	6.5000	20/11/25	592,000	476	0.38
Consortio Transmataro	4.7000	16/04/34	2,064,000	1,877	1.51
InRetail Consumer	3.2500	22/03/28	1,900,000	1,632	1.31
Lima Metro Line 2 Finance	4.3500	05/04/36	2,447,440	2,154	1.72
Lima Metro Line 2 Finance	5.8750	05/07/34	279,627	268	0.22
				<b>6,407</b>	<b>5.14</b>
<b>Philippines 3.90%</b>					
Development Bank of the Philippines	2.3750	11/03/31	3,131,000	2,483	1.99
Manila Water	4.3750	30/07/30	2,698,000	2,377	1.91
				<b>4,860</b>	<b>3.90</b>

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 0.49%</b>					
GLP	VAR	PERP	1,246,000	606	0.49
<b>South Africa 1.11%</b>					
FirstRand Bank	VAR	23/04/28	1,091,000	1,089	0.87
Liquid Telecommunications Financing	5.5000	04/09/26	447,000	304	0.24
				<b>1,393</b>	<b>1.11</b>
<b>Supranational 1.83%</b>					
Banque Ouest Africaine de Developpement	4.7000	22/10/31	2,756,000	2,275	1.83
<b>Taiwan 2.31%</b>					
TSMC Arizona	3.1250	25/10/41	2,042,000	1,646	1.32
TSMC Global	1.3750	28/09/30	1,537,000	1,228	0.99
				<b>2,874</b>	<b>2.31</b>
<b>Thailand 1.58%</b>					
Kasikornbank	5.4580	07/03/28	1,080,000	1,113	0.89
Kasikornbank (EMTN)	VAR	PERP	1,028,000	855	0.69
				<b>1,968</b>	<b>1.58</b>
<b>Turkey 1.90%</b>					
Turkcell Iletisim Hizmetleri	5.7500	15/10/25	1,176,000	1,119	0.89
Turkcell Iletisim Hizmetleri	5.8000	11/04/28	262,000	232	0.19
Turkiye Sincal Kalkinma Bankasi	5.8750	14/01/26	1,101,000	1,021	0.82
				<b>2,372</b>	<b>1.90</b>
<b>Ukraine 0.21%</b>					
Kernel	6.5000	17/10/24	405,000	259	0.21
<b>United Arab Emirates 4.02%</b>					
MAF Global Securities	VAR	PERP	2,067,000	2,086	1.67
MAF Global Securities	4.7500	07/05/24	291,000	288	0.24
National Central Cooling	2.5000	21/10/27	2,600,000	2,341	1.88
Tabreed Sukuk	5.5000	31/10/25	284,000	288	0.23
				<b>5,003</b>	<b>4.02</b>



# Emerging Markets Sustainable Development Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 2.03%</b>					
Prudential (EMTN)	VAR	03/11/33	3,031,000	2,525	2.03
<b>United States 0.93%</b>					
Sagcor Financial	5.3000	13/05/28	1,224,000	1,163	0.93
<b>Total Corporate Bonds</b>				<b>107,369</b>	<b>86.21</b>
<b>Government Bonds 7.38%</b>					
<b>Costa Rica 0.73%</b>					
Costa Rica (Republic of)	6.5500	03/04/34	910,000	914	0.73
<b>Gabon 0.70%</b>					
Gabon (Republic of)	6.6250	06/02/31	1,137,000	872	0.70
<b>Georgia 0.45%</b>					
Georgia (Republic of)	2.7500	22/04/26	628,000	561	0.45
<b>Honduras 0.65%</b>					
Honduras (Republic of)	6.2500	19/01/27	912,000	815	0.65
<b>Peru 1.55%</b>					
Fondo MIVIVIENDA	4.6250	12/04/27	2,010,000	1,919	1.55
<b>Romania 0.68%</b>					
Romania (Republic of)	7.1250	17/01/33	800,000	850	0.68
<b>Senegal 0.53%</b>					
Senegal (Republic of)	4.7500	13/03/28	730,000	662	0.53
<b>South Korea 1.44%</b>					
Korea Housing Finance	4.6250	24/02/28	1,800,000	1,796	1.44

# Emerging Markets Sustainable Development Corporate Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Uzbekistan 0.65%</b>					
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	880,000	805	0.65
<b>Total Government Bonds</b>				<b>9,194</b>	<b>7.38</b>
<b>Total Bonds</b>				<b>116,563</b>	<b>93.59</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				116,563	93.59
<b>Other transferable securities and money market instruments 0.12%</b>					
<b>Bonds 0.12%</b>					
<b>Corporate Bonds 0.12%</b>					
<b>Ukraine 0.12%</b>					
Ukraine Railways	8.2500	09/07/24	735,000	154	0.12
<b>Total Corporate Bonds</b>				<b>154</b>	<b>0.12</b>
<b>Total Bonds</b>				<b>154</b>	<b>0.12</b>
<b>Total Other transferable securities and money market instruments</b>				<b>154</b>	<b>0.12</b>
<b>Open Ended Investment Funds 5.00%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			6,233	6,233	5.00
<b>Total Open Ended Investment Funds</b>				<b>6,233</b>	<b>5.00</b>

## Derivatives 0.63%

### Forward currency exchange contracts 0.63%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/04/23	4,394	4,693	-	-
BNP Paribas	CHF	USD	14/04/23	21	23	-	-
BNP Paribas	EUR	USD	04/04/23	61	67	-	-
BNP Paribas	EUR	USD	05/04/23	1,837	1,996	-	-
BNP Paribas	EUR	USD	14/04/23	12,067,384	12,755,937	363	0.29
BNP Paribas	EUR	USD	14/04/23	2,497,914	2,650,002	66	0.05

# Emerging Markets Sustainable Development Corporate Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	5,188	5,638	-	-
BNP Paribas	EUR	USD	14/04/23	4,413	4,665	-	-
BNP Paribas	EUR	USD	14/04/23	4,385	4,636	-	-
BNP Paribas	EUR	USD	14/04/23	4,156	4,393	-	-
BNP Paribas	EUR	USD	14/04/23	946	1,002	-	-
BNP Paribas	EUR	USD	14/04/23	338	366	-	-
BNP Paribas	EUR	USD	14/04/23	23	25	-	-
BNP Paribas	EUR	USD	14/04/23	22	23	-	-
BNP Paribas	GBP	USD	14/04/23	6,677,069	7,920,253	338	0.27
BNP Paribas	USD	CHF	14/04/23	31	28	-	-
BNP Paribas	USD	CHF	14/04/23	25	23	-	-
BNP Paribas	USD	EUR	03/04/23	5,634	5,188	-	-
BNP Paribas	USD	EUR	14/04/23	79,324	73,903	(1)	-
BNP Paribas	USD	EUR	14/04/23	3,385	3,192	-	-
BNP Paribas	USD	EUR	14/04/23	2,391	2,250	-	-
BNP Paribas	USD	EUR	14/04/23	2,286	2,121	-	-
BNP Paribas	USD	EUR	14/04/23	2,165	2,019	-	-
BNP Paribas	USD	EUR	14/04/23	1,997	1,837	-	-
BNP Paribas	USD	EUR	14/04/23	1,534	1,436	-	-
BNP Paribas	USD	EUR	14/04/23	1,340	1,240	-	-
BNP Paribas	USD	EUR	14/04/23	1,310	1,220	-	-
BNP Paribas	USD	EUR	14/04/23	1,251	1,175	-	-
BNP Paribas	USD	EUR	14/04/23	1,242	1,141	-	-
BNP Paribas	USD	EUR	14/04/23	1,213	1,129	-	-
BNP Paribas	USD	EUR	14/04/23	1,204	1,116	-	-
BNP Paribas	USD	EUR	14/04/23	67	61	-	-
BNP Paribas	USD	EUR	14/04/23	32	29	-	-
BNP Paribas	USD	EUR	14/04/23	31	29	-	-
BNP Paribas	USD	EUR	14/04/23	30	28	-	-
BNP Paribas	USD	EUR	14/04/23	24	23	-	-
BNP Paribas	USD	EUR	14/04/23	24	22	-	-
BNP Paribas	USD	GBP	14/04/23	44,875	36,901	(1)	-
HSBC	EUR	USD	19/04/23	547,963	580,107	16	0.02
JP Morgan	USD	EUR	19/04/23	63,756	58,953	-	-

# Emerging Markets Sustainable Development Corporate Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	EUR	19/04/23	227,100	211,344	(3)	-
Morgan Stanley	USD	EUR	19/04/23	89,868	84,026	(2)	-
Royal Bank of Canada	USD	EUR	19/04/23	2,717,927	2,499,253	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>776</b>	<b>0.63</b>
<b>Unrealised gains on derivatives</b>						<b>776</b>	<b>0.63</b>
<b>Total investments</b>						<b>123,726</b>	<b>99.34</b>
<b>Other net assets</b>						<b>821</b>	<b>0.66</b>
<b>Total net assets</b>						<b>124,547</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.

# Emerging Markets Sustainable Development Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	29,875
Cash at bank		451
Interest and dividends receivable		74
Subscriptions receivable		243
Unrealised gains on forward currency exchange contracts	2.6	1
<b>Total assets</b>		<b>30,644</b>
<b>Liabilities</b>		
Payable for investments purchased		57
Taxes and expenses payable		33
Redemptions payable		57
Other liabilities		20
<b>Total liabilities</b>		<b>167</b>
<b>Net assets at the end of the period</b>		<b>30,477</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		24,143
Net gains from investments		123
Net realised losses		(1,135)
Net unrealised gains		4,880
Proceeds from shares issued		4,228
Payments for shares redeemed		(1,764)
Net equalisation received	10	2
<b>Net assets at the end of the period</b>		<b>30,477</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	214
Bank interest		4
<b>Total income</b>		<b>218</b>
<b>Expenses</b>		
Management fees	4.2	66
Operating, administrative and servicing expenses	4.3	29
<b>Total expenses</b>		<b>95</b>
<b>Net gains from investments</b>		<b>123</b>
Realised losses on investments		(1,129)
Realised losses on forward currency exchange contracts		(3)
Realised currency exchange losses		(3)
<b>Net realised losses</b>		<b>(1,135)</b>
Decrease in unrealised depreciation on investments		4,882
Decrease in unrealised depreciation on forward currency exchange contracts		2
Unrealised currency exchange losses		(4)
<b>Net unrealised gains</b>		<b>4,880</b>
<b>Net increase in assets as a result of operations</b>		<b>3,868</b>

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

# Emerging Markets Sustainable Development Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD	A Acc USD
Shares outstanding at the beginning of the period	9,694	500	5,382	500	2,121
Shares issued during the period	2,305	-	997	-	3,859
Shares redeemed during the period	(691)	-	(16)	-	(547)
<b>Shares outstanding at the end of the period</b>	<b>11,308</b>	<b>500</b>	<b>6,363</b>	<b>500</b>	<b>5,433</b>
<b>Net asset value per share</b>	<b>9.7128</b>	<b>8.2564</b>	<b>14.6066</b>	<b>101.0027</b>	<b>8.7121</b>

  

	I Acc EUR	I Acc Hedged EUR	I Acc USD	K Acc EUR	K Acc GBP
Shares outstanding at the beginning of the period	500	500	15,050	135,225	1,333,364
Shares issued during the period	-	-	18,500	38,000	141,032
Shares redeemed during the period	-	-	-	(4,180)	(110,386)
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>33,550</b>	<b>169,045</b>	<b>1,364,010</b>
<b>Net asset value per share</b>	<b>9.8415</b>	<b>8.3681</b>	<b>8.8317</b>	<b>8.6689</b>	<b>9.6955</b>

  

	K Acc Hedged SGD	K Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	500	535,659	17,259	518,461	500
Shares issued during the period	-	1,801	17,950	180,263	-
Shares redeemed during the period	-	(603)	-	(40,769)	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>536,857</b>	<b>35,209</b>	<b>657,955</b>	<b>500</b>
<b>Net asset value per share</b>	<b>14.8545</b>	<b>8.9069</b>	<b>9.8368</b>	<b>8.3675</b>	<b>8.8193</b>

  

	Z Acc USD
Shares outstanding at the beginning of the period	500
Shares issued during the period	-
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.9861</b>

# Emerging Markets Sustainable Development Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.03%			
<b>Equities 98.03%</b>			
<b>Argentina 1.36%</b>			
MercadoLibre	314	414	1.36
<b>Brazil 5.25%</b>			
Raia Drogasil	175,348	845	2.77
WEG	94,478	756	2.48
		<b>1,601</b>	<b>5.25</b>
<b>China 24.63%</b>			
Amoy Diagnostics 'A'	107,196	439	1.44
Bank of Ningbo	143,500	571	1.87
Centre Testing International	65,600	196	0.64
Contemporary Amperex Technology	9,800	579	1.90
GDS Holdings	161,088	390	1.28
Glodon	41,000	444	1.46
Hangzhou Tigermed Consulting	41,200	387	1.27
JD Health International	75,250	560	1.84
LONGi	90,613	533	1.75
Nanjing Estun Automation	91,498	374	1.23
NARI Technology	93,476	369	1.21
Ningbo Orient Wires & Cables 'A'	45,000	323	1.06
Ping An Insurance	45,000	293	0.96
Shenzhen Mindray Bio-Medical Electronics	16,810	763	2.50
Sungrow Power Supply	25,900	395	1.30
Wuxi Biologics (Cayman)	70,000	433	1.42
Yifeng Pharmacy Chain 'A'	54,210	457	1.50
		<b>7,506</b>	<b>24.63</b>
<b>Greece 1.06%</b>			
Terna Energy	15,183	324	1.06

# Emerging Markets Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 5.27%</b>			
AIA	112,600	1,185	3.89
Vitasoy International	218,000	422	1.38
		<b>1,607</b>	<b>5.27</b>
<b>Hungary 2.04%</b>			
Gedeon Richter	29,613	622	2.04
<b>India 15.24%</b>			
Aptus Value Housing Finance	94,272	277	0.91
Container	68,387	484	1.59
Housing Development Finance	23,366	747	2.45
ICICI Bank	89,923	960	3.15
Power Grid Corporation of India	287,602	789	2.59
SBI Life Insurance	39,625	530	1.74
Syngene International	74,299	537	1.76
Vijaya Diagnostic Centre	67,300	320	1.05
		<b>4,644</b>	<b>15.24</b>
<b>Indonesia 4.05%</b>			
Bank Rakyat	2,713,075	857	2.81
Medikaloka Hermina	4,178,000	378	1.24
		<b>1,235</b>	<b>4.05</b>
<b>Kazakhstan 1.31%</b>			
Kaspi	5,278	398	1.31
<b>Mexico 6.33%</b>			
Corporacion Inmobiliaria	190,229	598	1.96
Gentera	491,234	537	1.76
Grupo Financiero Banorte	94,488	794	2.61
		<b>1,929</b>	<b>6.33</b>



# Emerging Markets Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 2.91%</b>			
ASM International (non-voting)	1,111	449	1.47
ASML	645	438	1.44
		<b>887</b>	<b>2.91</b>
<b>Philippines 0.95%</b>			
Ayala Land	588,500	290	0.95
<b>Poland 4.44%</b>			
Dino Polska	10,559	958	3.14
InPost	43,192	395	1.30
		<b>1,353</b>	<b>4.44</b>
<b>Singapore 1.22%</b>			
Ascendas India Trust	450,800	371	1.22
<b>South Africa 3.71%</b>			
Capitec Bank	3,877	369	1.21
Clicks	22,585	327	1.08
Sanlam	136,442	434	1.42
		<b>1,130</b>	<b>3.71</b>
<b>South Korea 3.56%</b>			
Chunbo	1,332	255	0.84
LG Chem	1,514	829	2.72
		<b>1,084</b>	<b>3.56</b>
<b>Taiwan 11.33%</b>			
Chroma ATE	107,000	625	2.05
TSMC	142,000	2,488	8.16
Voltronic Power Technology	6,000	340	1.12
		<b>3,453</b>	<b>11.33</b>
<b>Thailand 0.81%</b>			
SCG Packaging (Alien)	183,000	247	0.81

# Emerging Markets Sustainable Development Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 2.56%</b>			
Mondi	25,931	411	1.35
Renew Energy Global	65,789	369	1.21
		780	2.56
<b>Total Equities</b>		<b>29,875</b>	<b>98.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>29,875</b>	<b>98.03</b>
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Russian Federation nil</b>			
GK Segezha	3,551,004	-	-
Renaissance Insurance	205,233	-	-
Sberbank	128,747	-	-
		-	-
<b>Total Equities</b>		<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			
		<b>-</b>	<b>-</b>

### Derivatives nil

#### Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	04/04/23	493	538	-	-
BNP Paribas	EUR	USD	05/04/23	620	675	-	-
BNP Paribas	EUR	USD	14/04/23	4,154	4,392	-	-
BNP Paribas	EUR	USD	14/04/23	4,101	4,335	-	-
BNP Paribas	EUR	USD	14/04/23	100	109	-	-
BNP Paribas	EUR	USD	14/04/23	98	107	-	-
BNP Paribas	EUR	USD	14/04/23	97	105	-	-
BNP Paribas	EUR	USD	14/04/23	95	103	-	-
BNP Paribas	GBP	USD	04/04/23	25,125	31,089	-	-
BNP Paribas	SGD	USD	14/04/23	86,409	63,931	1	-
BNP Paribas	SGD	USD	14/04/23	7,368	5,451	-	-

# Emerging Markets Sustainable Development Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/04/23	3,386	2,547	-	-
BNP Paribas	SGD	USD	14/04/23	2,006	1,511	-	-
BNP Paribas	SGD	USD	14/04/23	1,685	1,272	-	-
BNP Paribas	SGD	USD	14/04/23	294	221	-	-
BNP Paribas	SGD	USD	14/04/23	143	108	-	-
BNP Paribas	SGD	USD	14/04/23	81	60	-	-
BNP Paribas	SGD	USD	14/04/23	55	40	-	-
BNP Paribas	USD	EUR	03/04/23	636	586	-	-
BNP Paribas	USD	EUR	14/04/23	105	98	-	-
BNP Paribas	USD	EUR	14/04/23	103	97	-	-
BNP Paribas	USD	EUR	14/04/23	87	81	-	-
BNP Paribas	USD	EUR	14/04/23	87	81	-	-
BNP Paribas	USD	GBP	03/04/23	35,857	29,103	-	-
BNP Paribas	USD	GBP	03/04/23	13,711	11,128	-	-
BNP Paribas	USD	GBP	04/04/23	46,712	37,765	-	-
BNP Paribas	USD	GBP	05/04/23	48,560	39,220	-	-
BNP Paribas	USD	GBP	05/04/23	16,231	13,109	-	-
BNP Paribas	USD	SGD	05/04/23	2,546	3,386	-	-
BNP Paribas	USD	SGD	14/04/23	1,975	2,654	-	-
BNP Paribas	USD	SGD	14/04/23	167	224	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1</b>	<b>-</b>
<b>Unrealised gains on derivatives</b>						<b>1</b>	<b>-</b>
<b>Total investments</b>						<b>29,876</b>	<b>98.03</b>
<b>Other net assets</b>						<b>601</b>	<b>1.97</b>
<b>Total net assets</b>						<b>30,477</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Emerging Markets Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	132,546
Cash at bank		2,987
Interest and dividends receivable		427
Subscriptions receivable		10
<b>Total assets</b>		<b>135,970</b>
<b>Liabilities</b>		
Taxes and expenses payable		84
Redemptions payable		3
Other liabilities		241
<b>Total liabilities</b>		<b>328</b>
<b>Net assets at the end of the period</b>		<b>135,642</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		115,832
Net gains from investments		748
Net realised losses		(2,683)
Net unrealised gains		21,584
Proceeds from shares issued		669
Payments for shares redeemed		(508)
<b>Net assets at the end of the period</b>		<b>135,642</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	977
Bank interest		24
<b>Total income</b>		<b>1,001</b>
<b>Expenses</b>		
Management fees	4.2	102
Operating, administrative and servicing expenses	4.3	148
Other operational expenses		3
<b>Total expenses</b>		<b>253</b>
<b>Net gains from investments</b>		<b>748</b>
Realised losses on investments		(2,528)
Realised currency exchange losses		(155)
<b>Net realised losses</b>		<b>(2,683)</b>
Decrease in unrealised depreciation on investments		21,574
Unrealised currency exchange gains		10
<b>Net unrealised gains</b>		<b>21,584</b>
<b>Net increase in assets as a result of operations</b>		<b>19,649</b>

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

# Emerging Markets Sustainable Equity Fund

Continued

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged EUR	A Acc USD	G Acc EUR	I Acc EUR
Shares outstanding at the beginning of the period	500	500	2,293	32,768	394,160
Shares issued during the period	-	-	10	1,168	32,982
Shares redeemed during the period	-	-	-	(8,371)	(32,399)
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>2,303</b>	<b>25,565</b>	<b>394,743</b>
<b>Net asset value per share</b>	<b>7.9382</b>	<b>6.9273</b>	<b>9.8244</b>	<b>10.7993</b>	<b>10.3140</b>

  

	I Acc Hedged EUR	I Acc USD	X Acc EUR	X Acc Hedged EUR	Z Acc USD
Shares outstanding at the beginning of the period	500	1,428,146	240,430	500	10,457,844
Shares issued during the period	-	4,467	31,899	-	-
Shares redeemed during the period	-	(1,914)	(6,839)	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>1,430,699</b>	<b>265,490</b>	<b>500</b>	<b>10,457,844</b>
<b>Net asset value per share</b>	<b>7.0367</b>	<b>10.2879</b>	<b>7.7696</b>	<b>7.1529</b>	<b>10.8933</b>

# Emerging Markets Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.72%			
<b>Equities 97.72%</b>			
<b>Argentina 1.33%</b>			
MercadoLibre	1,373	1,809	1.33
<b>Brazil 6.41%</b>			
Adecoagro	161,564	1,306	0.96
Banco Bradesco (ADR)	538,925	1,409	1.04
Multipan Empreendimentos Imobiliarios	266,920	1,296	0.96
Raia Drogasil	431,612	2,081	1.53
Sendas Distribuidora	406,628	1,246	0.92
WEG	169,198	1,353	1.00
		<b>8,691</b>	<b>6.41</b>
<b>Chile 1.43%</b>			
Banco Santander Chile (ADR)	71,383	1,273	0.94
Sociedad Quimica y Minera de Chile (ADR) (PREF)	8,166	662	0.49
		<b>1,935</b>	<b>1.43</b>
<b>China 29.72%</b>			
Alibaba	514,200	6,573	4.85
Centre Testing International	422,884	1,262	0.93
China International Capital 'H'	458,000	917	0.68
China Tourism Duty Free 'H'	62,500	1,545	1.14
China Vanke	807,500	1,274	0.94
Contemporary Amperex Technology	33,900	2,004	1.48
Glodon	182,553	1,975	1.46
Hundsun Technologies	324,996	2,519	1.86
JD.com	97,801	2,144	1.58
LONGi	222,744	1,311	0.97
Meituan Dianping	15,237	278	0.19
Midea	290,838	2,280	1.68
NARI Technology	299,698	1,183	0.87
Shenzhen Mindray Bio-Medical Electronics	45,831	2,081	1.53

# Emerging Markets Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tencent	164,078	8,066	5.95
Tongcheng Travel Holdings	854,400	1,860	1.37
Wuxi Biologics (Cayman)	264,000	1,634	1.20
Zhongsheng	286,500	1,411	1.04
		<b>40,317</b>	<b>29.72</b>
<b>Hong Kong 5.13%</b>			
AIA	307,200	3,233	2.38
Hong Kong Exchanges & Clearing	41,728	1,852	1.37
Vitasoy International	966,000	1,869	1.38
		<b>6,954</b>	<b>5.13</b>
<b>India 14.46%</b>			
Crompton Greaves Consumer Electrical	362,387	1,287	0.94
Hindustan Unilever	72,819	2,270	1.68
Housing Development Finance	150,716	4,818	3.55
Kotak Mahindra Bank	76,407	1,612	1.19
Power Grid Corporation of India	1,286,735	3,530	2.60
SBI Life Insurance	198,536	2,657	1.96
Syngene International	205,000	1,481	1.09
Tata Consultancy Services	50,465	1,967	1.45
		<b>19,622</b>	<b>14.46</b>
<b>Indonesia 3.92%</b>			
Bank Central Asia	2,353,700	1,372	1.01
Bank Rakyat	7,433,100	2,347	1.73
Telekomunikasi Indonesia Persero	5,872,900	1,592	1.18
		<b>5,311</b>	<b>3.92</b>
<b>Kazakhstan 1.16%</b>			
Kaspi	20,806	<b>1,569</b>	<b>1.16</b>
<b>Mexico 4.35%</b>			
FEMSA (ADR)	24,100	2,294	1.69
Grupo Financiero Banorte	429,385	3,610	2.66
		<b>5,904</b>	<b>4.35</b>

# Emerging Markets Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 2.47%</b>			
ASM International (non-voting)	4,428	1,789	1.32
ASML	2,300	1,562	1.15
		<b>3,351</b>	<b>2.47</b>
<b>Philippines 0.99%</b>			
Ayala Land	2,718,500	<b>1,338</b>	<b>0.99</b>
<b>Poland 1.11%</b>			
InPost	165,155	<b>1,510</b>	<b>1.11</b>
<b>Saudi Arabia 1.56%</b>			
Al Rajhi Bank	108,046	<b>2,114</b>	<b>1.56</b>
<b>South Africa 1.25%</b>			
Sanlam	532,308	<b>1,692</b>	<b>1.25</b>
<b>South Korea 8.44%</b>			
LG Chem	6,797	3,720	2.74
Samsung Electronics (PREF)	186,877	7,730	5.70
		<b>11,450</b>	<b>8.44</b>
<b>Taiwan 12.28%</b>			
Chroma ATE	242,000	1,413	1.04
Hon Hai Precision Industry	586,000	2,006	1.48
MediaTek	58,000	1,498	1.10
TSMC	670,000	11,740	8.66
		<b>16,657</b>	<b>12.28</b>
<b>United Kingdom 1.71%</b>			
Mondi	78,192	1,239	0.91
Renew Energy Global	193,110	1,083	0.80
		<b>2,322</b>	<b>1.71</b>
<b>Total Equities</b>		<b>132,546</b>	<b>97.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>132,546</b>	<b>97.72</b>



# Emerging Markets Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
GK Segezha	18,232,298	-	-
Sberbank	661,641	-	-
		-	-
<b>Total Equities</b>		-	-
Total Other transferable securities and money market instruments			
		-	-

### Derivatives nil

#### Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	04/04/23	396	432	-	-
BNP Paribas	EUR	USD	14/04/23	3,497	3,696	-	-
BNP Paribas	EUR	USD	14/04/23	3,440	3,636	-	-
BNP Paribas	EUR	USD	14/04/23	3,388	3,582	-	-
BNP Paribas	EUR	USD	14/04/23	102	111	-	-
BNP Paribas	EUR	USD	14/04/23	101	110	-	-
BNP Paribas	EUR	USD	14/04/23	100	108	-	-
BNP Paribas	EUR	USD	14/04/23	67	74	-	-
BNP Paribas	EUR	USD	14/04/23	66	72	-	-
BNP Paribas	USD	EUR	03/04/23	6,177	5,692	-	-
BNP Paribas	USD	EUR	05/04/23	1,422	1,307	-	-
BNP Paribas	USD	EUR	14/04/23	101	94	-	-
BNP Paribas	USD	EUR	14/04/23	99	93	-	-
BNP Paribas	USD	EUR	14/04/23	99	92	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						-	-
Unrealised gains on derivatives						-	-
<b>Total investments</b>						<b>132,546</b>	<b>97.72</b>
<b>Other net assets</b>						<b>3,096</b>	<b>2.28</b>

# Emerging Markets Sustainable Equity Fund

Continued

---

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Total net assets						135,642	100.00

---

Currently forward positions are not collateralised.

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

# Emerging Markets Total Return Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	72,678
Cash at bank		200
Amounts held at futures clearing houses and brokers		78
Interest receivable		1,144
Subscriptions receivable		205
Unrealised gains on forward currency exchange contracts	2.6	1,429
Unrealised gains on future contracts	2.7	175
Unrealised gains on swap contracts	2.8	298
<b>Total assets</b>		<b>76,207</b>
<b>Liabilities</b>		
Payable for investments purchased		200
Taxes and expenses payable		132
Redemptions payable		3
Other liabilities		37
<b>Total liabilities</b>		<b>372</b>
<b>Net assets at the end of the period</b>		<b>75,835</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		69,309
Net gains from investments		2,027
Net realised losses		(2,264)
Net unrealised gains		11,205
Proceeds from shares issued		2,795
Payments for shares redeemed		(7,188)
Net equalisation paid	10	(32)
Dividends paid	5	(17)
<b>Net assets at the end of the period</b>		<b>75,835</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,414
Bank interest		9
<b>Total income</b>		<b>2,423</b>
<b>Expenses</b>		
Management fees	4.2	284
Operating, administrative and servicing expenses	4.3	110
Other operational expenses		2
<b>Total expenses</b>		<b>396</b>
<b>Net gains from investments</b>		<b>2,027</b>
Realised losses on investments		(2,204)
Realised gains on forward currency exchange contracts		685
Realised losses on future contracts		(424)
Realised losses on swap contracts		(307)
Realised currency exchange losses		(14)
<b>Net realised losses</b>		<b>(2,264)</b>
Decrease in unrealised depreciation on investments		8,220
Decrease in unrealised depreciation on forward currency exchange contracts		2,450
Decrease in unrealised depreciation on future contracts		514
Increase in unrealised appreciation on swap contracts		21
<b>Net unrealised gains</b>		<b>11,205</b>
<b>Net increase in assets as a result of operations</b>		<b>10,968</b>

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

# Emerging Markets Total Return Bond Fund

Continued

## Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the period	3,900,327	224,950	71,166	107,514	6,640
Shares issued during the period	5,540	19,691	-	27,918	58
Shares redeemed during the period	(3,679)	(16,863)	-	(42,684)	(1,419)
<b>Shares outstanding at the end of the period</b>	<b>3,902,188</b>	<b>227,778</b>	<b>71,166</b>	<b>92,748</b>	<b>5,279</b>
<b>Net asset value per share</b>	<b>8.9816</b>	<b>10.3203</b>	<b>7.8577</b>	<b>10.8063</b>	<b>7.5791</b>

  

	I QInc USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	47,530	1,903,782	1,725	14,032	941,721
Shares issued during the period	-	243,515	28	-	-
Shares redeemed during the period	(25,750)	(148,833)	(380)	-	(269,645)
<b>Shares outstanding at the end of the period</b>	<b>21,780</b>	<b>1,998,464</b>	<b>1,373</b>	<b>14,032</b>	<b>672,076</b>
<b>Net asset value per share</b>	<b>1.4552</b>	<b>9.3862</b>	<b>10.1725</b>	<b>10.7848</b>	<b>19.6670</b>

# Emerging Markets Total Return Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.05%					
<b>Bonds 90.05%</b>					
<b>Corporate Bonds 17.33%</b>					
<b>Chile 0.58%</b>					
Empresa Nacional del Petroleo	3.4500	16/09/31	531,000	440	0.58
<b>Georgia 0.84%</b>					
Georgian Railway	4.0000	17/06/28	740,000	635	0.84
<b>India 1.32%</b>					
State Bank of India (London)	4.5000	28/09/23	1,000,000	999	1.32
<b>Indonesia 2.93%</b>					
Pertamina Persero	6.5000	27/05/41	800,000	826	1.09
Pertamina Persero (EMTN)	4.3000	20/05/23	1,400,000	1,398	1.84
				<b>2,224</b>	<b>2.93</b>
<b>Kazakhstan 4.31%</b>					
Development Bank of Kazakhstan	10.9500	06/05/26	339,000,000	620	0.82
KazMunayGas	3.5000	14/04/33	1,850,000	1,390	1.83
KazMunayGas	5.3750	24/04/30	1,220,000	1,089	1.44
KazMunayGas	6.3750	24/10/48	200,000	167	0.22
				<b>3,266</b>	<b>4.31</b>
<b>Mexico 2.55%</b>					
Petroleos Mexicanos	7.1900	12/09/24	29,600,000	1,518	2.00
Petroleos Mexicanos	6.3500	12/02/48	674,000	420	0.55
				<b>1,938</b>	<b>2.55</b>
<b>Netherlands 0.58%</b>					
BOI Finance	7.5000	16/02/27	512,000	441	0.58

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Saudi Arabia 0.87%</b>					
Saudi Arabian Oil	2.2500	24/11/30	400,000	338	0.45
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	330,000	322	0.42
				<b>660</b>	<b>0.87</b>
<b>Supranational 0.88%</b>					
Asian Development Bank	6.1500	25/02/30	57,660,000	<b>669</b>	<b>0.88</b>
<b>Trinidad and Tobago 2.47%</b>					
Heritage Petroleum	9.0000	12/08/29	810,000	847	1.12
Trinidad Generation	5.2500	04/11/27	1,055,000	1,027	1.35
				<b>1,874</b>	<b>2.47</b>
<b>Total Corporate Bonds</b>				<b>13,146</b>	<b>17.33</b>
<b>Government Bonds 72.72%</b>					
<b>Angola 1.27%</b>					
Angola (Republic of)	8.2500	09/05/28	546,000	488	0.64
Angola (Republic of)	9.3750	08/05/48	600,000	474	0.63
				<b>962</b>	<b>1.27</b>
<b>Armenia 1.13%</b>					
Armenia (Republic of)	7.1500	26/03/25	650,000	658	0.87
Armenia (Republic of)	3.9500	26/09/29	245,000	200	0.26
				<b>858</b>	<b>1.13</b>
<b>Azerbaijan 1.73%</b>					
Azerbaijan (Republic of)	3.5000	01/09/32	1,546,000	<b>1,314</b>	<b>1.73</b>
<b>Bahamas 0.62%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	610,000	<b>467</b>	<b>0.62</b>
<b>Bahrain 1.42%</b>					
Bahrain (Kingdom of)	6.1250	01/08/23	1,076,000	<b>1,076</b>	<b>1.42</b>

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Benin 2.24%</b>					
Benin (Republic of)	4.8750	19/01/32	1,877,000	1,541	2.03
Benin (Republic of)	6.8750	19/01/52	211,000	160	0.21
				<b>1,701</b>	<b>2.24</b>
<b>Brazil 3.99%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	8,031,000	1,537	2.03
Brazil (Federal Republic of)	10.0000	01/01/31	8,628,000	1,489	1.96
				<b>3,026</b>	<b>3.99</b>
<b>Cameroon 1.04%</b>					
Cameroon (Republic of)	5.9500	07/07/32	1,003,000	<b>785</b>	<b>1.04</b>
<b>Chile 1.62%</b>					
Chile (Republic of)	4.3400	07/03/42	569,000	503	0.66
Chile (Republic of)	3.2400	06/02/28	400,000	383	0.51
Chile (Republic of)	2.7500	31/01/27	361,000	341	0.45
				<b>1,227</b>	<b>1.62</b>
<b>Costa Rica 0.96%</b>					
Costa Rica (Republic of)	7.0000	04/04/44	531,000	520	0.69
Costa Rica (Republic of)	6.5500	03/04/34	200,000	201	0.27
				<b>721</b>	<b>0.96</b>
<b>Dominican Republic 4.57%</b>					
Dominican (Republic of)	6.0000	22/02/33	1,172,000	1,077	1.42
Dominican (Republic of)	6.4000	05/06/49	1,126,000	942	1.24
Dominican (Republic of)	6.8750	29/01/26	907,000	922	1.22
Dominican (Republic of)	9.7500	05/06/26	29,200,000	523	0.69
				<b>3,464</b>	<b>4.57</b>
<b>Egypt 1.65%</b>					
Egypt (Republic of)	8.7002	01/03/49	540,000	317	0.42
Egypt (Republic of)	7.9030	21/02/48	288,000	160	0.21
Egypt (Republic of) (EMTN)	5.8000	30/09/27	1,100,000	774	1.02
				<b>1,251</b>	<b>1.65</b>

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Guatemala 1.64%</b>					
Guatemala (Republic of)	5.2500	10/08/29	973,000	951	1.25
Guatemala (Republic of)	4.6500	07/10/41	363,000	298	0.39
				<b>1,249</b>	<b>1.64</b>
<b>Hungary 2.06%</b>					
Hungary (Republic of)	5.5000	16/06/34	806,000	781	1.03
Hungary (Republic of)	5.0000	22/02/27	370,000	406	0.54
Hungary (Republic of)	7.6250	29/03/41	322,000	363	0.49
				<b>1,550</b>	<b>2.06</b>
<b>India 1.43%</b>					
Export-Import Bank of India (EMTN)	3.8750	12/03/24	1,100,000	<b>1,086</b>	<b>1.43</b>
<b>Indonesia 3.56%</b>					
Indonesia (Republic of)	8.3750	15/04/39	18,739,000,000	1,409	1.86
Indonesia (Republic of)	7.5000	15/05/38	18,493,000,000	1,289	1.70
				<b>2,698</b>	<b>3.56</b>
<b>Ivory Coast 2.27%</b>					
Ivory Coast (Government of)	4.8750	30/01/32	1,534,000	1,275	1.68
Ivory Coast (Government of)	5.8750	17/10/31	500,000	445	0.59
				<b>1,720</b>	<b>2.27</b>
<b>Jordan 1.15%</b>					
Jordan (Kingdom of)	5.8500	07/07/30	975,000	<b>869</b>	<b>1.15</b>
<b>Kenya 2.01%</b>					
Kenya (Republic of)	7.2500	28/02/28	1,850,000	<b>1,526</b>	<b>2.01</b>
<b>Mexico 6.58%</b>					
Mexico (Government of)	8.5000	18/11/38	49,306,800	2,614	3.45
Mexico (Government of)	7.7500	29/05/31	25,100,000	1,304	1.72
Mexico (Government of)	5.5500	21/01/45	1,136,000	1,073	1.41
				<b>4,991</b>	<b>6.58</b>



# Emerging Markets Total Return Bond Fund

Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mongolia 2.79%</b>					
Mongolia (Government of)	3.5000	07/07/27	1,518,000	1,222	1.61
Mongolia (Government of)	5.6250	01/05/23	900,000	898	1.18
				<b>2,120</b>	<b>2.79</b>
<b>Morocco 2.98%</b>					
Morocco (Government of)	3.0000	15/12/32	2,325,000	1,877	2.48
Morocco (Government of)	5.5000	11/12/42	440,000	380	0.50
				<b>2,257</b>	<b>2.98</b>
<b>Nigeria 3.42%</b>					
Nigeria (Federal Republic of)	7.6250	21/11/25	1,660,000	1,511	1.99
Nigeria (Federal Republic of)	8.7470	21/01/31	1,350,000	1,087	1.43
				<b>2,598</b>	<b>3.42</b>
<b>North Macedonia 0.15%</b>					
North Macedonia (Republic of)	6.9600	13/03/27	100,000	<b>110</b>	<b>0.15</b>
<b>Paraguay 0.90%</b>					
Paraguay (Republic of)	6.1000	11/08/44	701,000	<b>681</b>	<b>0.90</b>
<b>Peru 1.90%</b>					
Peru (Republic of)	4.1250	25/08/27	1,060,000	1,041	1.37
Peru (Republic of)	2.7830	23/01/31	467,000	400	0.53
				<b>1,441</b>	<b>1.90</b>
<b>Philippines 0.98%</b>					
Philippines (Republic of)	2.6500	10/12/45	1,074,000	<b>742</b>	<b>0.98</b>
<b>Romania 1.43%</b>					
Romania (Republic of)	2.1250	07/03/28	951,000	882	1.16
Romania (Republic of)	7.6250	17/01/53	192,000	206	0.27
				<b>1,088</b>	<b>1.43</b>
<b>Rwanda 0.95%</b>					
Rwanda (Republic of)	5.5000	09/08/31	996,000	<b>719</b>	<b>0.95</b>

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Saudi Arabia 2.22%</b>					
Saudi Arabia (Government of)	4.6250	04/10/47	984,000	881	1.16
Saudi Arabia (Government of)	4.5000	26/10/46	914,000	806	1.06
				<b>1,687</b>	<b>2.22</b>
<b>Senegal 1.19%</b>					
Senegal (Republic of)	6.2500	23/05/33	805,000	644	0.85
Senegal (Republic of)	6.7500	13/03/48	370,000	255	0.34
				<b>899</b>	<b>1.19</b>
<b>Serbia 2.02%</b>					
Serbia (Republic of)	1.5000	26/06/29	1,100,000	913	1.20
Serbia (Republic of)	1.6500	03/03/33	870,000	625	0.82
				<b>1,538</b>	<b>2.02</b>
<b>South Africa 3.95%</b>					
South Africa (Republic of)	8.7500	31/01/44	32,696,400	1,428	1.88
South Africa (Republic of)	5.8750	16/09/25	1,070,000	1,070	1.41
South Africa (Republic of)	5.8750	20/04/32	546,000	497	0.66
				<b>2,995</b>	<b>3.95</b>
<b>Uruguay 2.12%</b>					
Uruguay (Republic of)	5.1000	18/06/50	1,599,400	<b>1,610</b>	<b>2.12</b>
<b>Uzbekistan 2.78%</b>					
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	1,730,000	1,699	2.24
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	450,000	412	0.54
				<b>2,111</b>	<b>2.78</b>
<b>Total Government Bonds</b>				<b>55,137</b>	<b>72.72</b>
<b>Total Bonds</b>				<b>68,283</b>	<b>90.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>68,283</b>	<b>90.05</b>

# Emerging Markets Total Return Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments 1.26%</b>					
<b>Bonds 1.26%</b>					
<b>Government Bonds 1.26%</b>					
<b>Peru 1.26%</b>					
Peru (Republic of)	6.9000	12/08/37	3,823,000	956	1.26
<b>Total Government Bonds</b>				<b>956</b>	<b>1.26</b>
<b>Total Bonds</b>				<b>956</b>	<b>1.26</b>
<b>Total Other transferable securities and money market instruments</b>				<b>956</b>	<b>1.26</b>
<b>Open Ended Investment Funds 4.53%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			3,439	3,439	4.53
<b>Total Open Ended Investment Funds</b>				<b>3,439</b>	<b>4.53</b>

### Derivatives 2.51%

#### Future contracts 0.23%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/23	30	175	0.23
<b>Unrealised gains on future contracts</b>			<b>175</b>	<b>0.23</b>

#### Forward currency exchange contracts 1.89%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/23	206	223	-	-
BNP Paribas	EUR	USD	14/04/23	34,678,860	36,657,601	1,043	1.37
BNP Paribas	EUR	USD	14/04/23	18,727,350	19,795,914	563	0.74
BNP Paribas	EUR	USD	14/04/23	341,637	372,517	(1)	-
BNP Paribas	EUR	USD	14/04/23	184,154	200,799	(2)	-
BNP Paribas	EUR	USD	14/04/23	6,679	7,161	-	-
BNP Paribas	EUR	USD	14/04/23	5,153	5,486	-	-
BNP Paribas	EUR	USD	14/04/23	3,735	4,031	-	-

# Emerging Markets Total Return Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	2,504	2,727	-	-
BNP Paribas	EUR	USD	14/04/23	1,069	1,132	-	-
BNP Paribas	EUR	USD	14/04/23	844	918	-	-
BNP Paribas	EUR	USD	14/04/23	839	907	-	-
BNP Paribas	GBP	USD	05/04/23	1,280	1,585	-	-
BNP Paribas	GBP	USD	14/04/23	50,018	59,331	2	-
BNP Paribas	GBP	USD	14/04/23	13,801	16,371	1	-
BNP Paribas	GBP	USD	14/04/23	352	433	-	-
BNP Paribas	GBP	USD	14/04/23	239	291	-	-
BNP Paribas	GBP	USD	14/04/23	78	96	-	-
BNP Paribas	GBP	USD	14/04/23	39	46	-	-
BNP Paribas	USD	EUR	04/04/23	2,725	2,504	-	-
BNP Paribas	USD	EUR	05/04/23	918	844	-	-
BNP Paribas	USD	EUR	14/04/23	213,828	199,215	(3)	-
BNP Paribas	USD	EUR	14/04/23	108,901	101,459	(1)	-
BNP Paribas	USD	EUR	14/04/23	62,203	58,203	(1)	-
BNP Paribas	USD	EUR	14/04/23	49,240	46,443	(1)	-
BNP Paribas	USD	EUR	14/04/23	47,965	44,282	-	-
BNP Paribas	USD	EUR	14/04/23	28,121	26,185	-	-
BNP Paribas	USD	EUR	14/04/23	12,713	11,960	-	-
BNP Paribas	USD	EUR	14/04/23	9,054	8,472	-	-
BNP Paribas	USD	EUR	14/04/23	6,593	6,118	-	-
BNP Paribas	USD	EUR	14/04/23	6,124	5,698	-	-
BNP Paribas	USD	EUR	14/04/23	2,148	2,025	-	-
BNP Paribas	USD	EUR	14/04/23	224	206	-	-
BNP Paribas	USD	EUR	14/04/23	53	48	-	-
BNP Paribas	USD	GBP	14/04/23	6,891	5,597	-	-
BNP Paribas	USD	GBP	14/04/23	3,680	3,042	-	-
BNP Paribas	USD	GBP	14/04/23	1,585	1,280	-	-
BNP Paribas	USD	GBP	14/04/23	394	324	-	-
BNP Paribas	USD	GBP	14/04/23	145	120	-	-
Goldman Sachs	USD	MXN	19/04/23	3,484,168	67,070,000	(218)	(0.29)
Goldman Sachs	USD	RON	19/04/23	964,421	4,445,000	(11)	(0.01)
HSBC	USD	BRL	24/05/23	2,306,197	12,113,000	(60)	(0.08)
HSBC	USD	IDR	24/05/23	1,757,342	26,665,780,000	(25)	(0.03)

# Emerging Markets Total Return Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	CAD	19/04/23	1,909,871	2,554,000	22	0.03
Morgan Stanley	USD	EUR	19/04/23	8,339,772	7,684,000	(16)	(0.02)
Morgan Stanley	USD	ZAR	19/04/23	360,842	6,109,000	17	0.02
Royal Bank of Canada	EUR	USD	19/04/23	320,979	344,008	5	0.01
Royal Bank of Canada	USD	AUD	19/04/23	2,939,242	4,219,000	112	0.15
UBS	EUR	USD	19/04/23	317,647	342,735	3	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1,429</b>	<b>1.89</b>

### Swap contracts 0.39%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Barclays	USD	20/12/27	5,200,000	1.0000%	Panama Government International Bond	19	0.02
Goldman Sachs	USD	20/12/27	5,200,000	1.0000%	Columbia Government International Bond	350	0.46
Goldman Sachs	USD	20/12/27	5,200,000	1.0000%	China Government International Bond	(71)	(0.09)
<b>Unrealised gains on swap contracts</b>						<b>298</b>	<b>0.39</b>
<b>Unrealised gains on derivatives</b>						<b>1,902</b>	<b>2.51</b>
<b>Total investments</b>						<b>74,580</b>	<b>98.35</b>
<b>Other net assets</b>						<b>1,255</b>	<b>1.65</b>
<b>Total net assets</b>						<b>75,835</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.

# Euro Government Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	57,496
Cash at bank		49
Amounts held at futures clearing houses and brokers		377
Interest receivable		281
Subscriptions receivable		19
Receivable for investments sold		848
Unrealised gains on forward currency exchange contracts	2.6	80
<b>Total assets</b>		<b>59,150</b>
<b>Liabilities</b>		
Payable for investments purchased		458
Taxes and expenses payable		67
Redemptions payable		536
Unrealised losses on future contracts	2.7	71
Other liabilities		19
<b>Total liabilities</b>		<b>1,151</b>
<b>Net assets at the end of the period</b>		<b>57,999</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
Net assets at the beginning of the period		64,351
Net gains from investments		118
Net realised losses		(8,124)
Net unrealised gains		8,527
Proceeds from shares issued		10,141
Payments for shares redeemed		(16,989)
Net equalisation paid	10	(6)
Dividends paid	5	(19)
<b>Net assets at the end of the period</b>		<b>57,999</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
<b>Income</b>		
Investment income	2.3	340
Bank interest		2
<b>Total income</b>		<b>342</b>
<b>Expenses</b>		
Management fees	4.2	164
Operating, administrative and servicing expenses	4.3	58
Other operational expenses		2
<b>Total expenses</b>		<b>224</b>
<b>Net gains from investments</b>		<b>118</b>
Realised losses on investments		(4,531)
Realised gains on forward currency exchange contracts		266
Realised losses on future contracts		(131)
Realised losses on swap contracts		(3,699)
Realised currency exchange losses		(29)
<b>Net realised losses</b>		<b>(8,124)</b>
Decrease in unrealised depreciation on investments		4,172
Increase in unrealised appreciation on forward currency exchange contracts		76
Decrease in unrealised appreciation on future contracts		(239)
Decrease in unrealised depreciation on swap contracts		4,498
Unrealised currency exchange gains		20
<b>Net unrealised gains</b>		<b>8,527</b>
<b>Net increase in assets as a result of operations</b>		<b>521</b>

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

# Euro Government Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Sinc EUR	I Acc EUR	K Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	85,946	139,160	26	123,953	25,404
Shares issued during the period	5,220	820	1,457	159,162	-
Shares redeemed during the period	(11,254)	(36,272)	(627)	(4,986)	(295)
<b>Shares outstanding at the end of the period</b>	<b>79,912</b>	<b>103,708</b>	<b>856</b>	<b>278,129</b>	<b>25,109</b>
<b>Net asset value per share</b>	<b>450.8304</b>	<b>119.4931</b>	<b>1,800.5803</b>	<b>7.8353</b>	<b>10.5076</b>

  

	X Sinc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	669,336	171,369
Shares issued during the period	-	410,572
Shares redeemed during the period	(646,274)	(3,545)
<b>Shares outstanding at the end of the period</b>	<b>23,062</b>	<b>578,396</b>
<b>Net asset value per share</b>	<b>9.9730</b>	<b>9.2768</b>

# Euro Government Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.98%					
<b>Bonds 89.98%</b>					
<b>Corporate Bonds 5.53%</b>					
<b>Supranational 5.53%</b>					
European Union	0.4000	04/02/37	1,269,572	873	1.51
European Union (EMTN)	-	06/07/26	1,333,759	1,214	2.09
European Union (EMTN)	-	04/10/28	812,984	694	1.19
European Union (EMTN)	0.4500	04/07/41	521,558	319	0.55
European Union (EMTN)	0.7000	06/07/51	203,880	109	0.19
				<b>3,209</b>	<b>5.53</b>
<b>Total Corporate Bonds</b>				<b>3,209</b>	<b>5.53</b>
<b>Government Bonds 84.45%</b>					
<b>Austria 2.57%</b>					
Austria (Republic of)	-	20/02/30	938,000	773	1.33
Austria (Republic of)	4.1500	15/03/37	297,000	333	0.57
Austria (Republic of)	3.8000	26/01/62	202,000	237	0.41
Austria (Republic of)	1.5000	20/02/47	153,000	114	0.20
Austria (Republic of)	0.7000	20/04/71	69,000	32	0.06
				<b>1,489</b>	<b>2.57</b>
<b>Belgium 4.55%</b>					
Belgium (Kingdom of)	1.0000	22/06/31	913,900	792	1.37
Belgium (Kingdom of)	0.8000	22/06/28	853,300	778	1.34
Belgium (Kingdom of)	1.4500	22/06/37	766,000	616	1.06
Belgium (Kingdom of)	1.7000	22/06/50	632,200	451	0.78
				<b>2,637</b>	<b>4.55</b>
<b>Finland 1.42%</b>					
Finland (Republic of)	0.7500	15/04/31	280,000	238	0.41
Finland (Republic of)	2.6250	04/07/42	187,000	176	0.31
Finland (Republic of)	0.8750	15/09/25	165,000	158	0.27
Finland (Republic of)	0.5000	15/09/28	256,000	228	0.39
Finland (Republic of)	0.1250	15/04/52	50,000	24	0.04
				<b>824</b>	<b>1.42</b>



# Euro Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>France 23.71%</b>					
France (Government of)	-	25/03/24	2,612,100	2,536	4.37
France (Government of)	-	25/11/31	2,369,700	1,877	3.24
France (Government of)	0.5000	25/05/26	1,861,200	1,741	3.00
France (Government of)	0.7500	25/11/28	1,845,437	1,664	2.87
France (Government of)	0.5000	25/05/25	1,609,400	1,534	2.64
France (Government of)	1.2500	25/05/36	1,649,691	1,330	2.29
France (Government of)	3.2500	25/05/45	750,600	756	1.31
France (Government of)	4.0000	25/04/55	553,200	635	1.10
France (Government of)	-	25/11/30	765,300	625	1.08
France (Government of)	2.0000	25/05/48	563,600	448	0.77
France (Government of)	0.5000	25/05/40	487,600	317	0.55
France (Government of)	1.2500	25/05/34	341,400	286	0.49
				<b>13,749</b>	<b>23.71</b>
<b>Germany 15.35%</b>					
Germany (Federal Republic of)	0.5000	15/02/26	1,677,600	1,585	2.73
Germany (Federal Republic of)	0.5000	15/02/28	1,489,800	1,367	2.36
Germany (Federal Republic of)	-	15/08/30	1,423,700	1,209	2.08
Germany (Federal Republic of)	-	15/05/36	1,570,100	1,149	1.98
Germany (Federal Republic of)	-	15/02/32	1,289,922	1,059	1.82
Germany (Federal Republic of)	3.2500	04/07/42	742,000	834	1.44
Germany (Federal Republic of)	-	15/08/52	1,572,400	810	1.40
Germany (Federal Republic of)	-	15/08/50	1,125,800	608	1.05
Germany (Federal Republic of)	1.0000	15/08/25	194,000	187	0.32
Germany (Federal Republic of)	4.7500	04/07/40	74,100	98	0.17
				<b>8,906</b>	<b>15.35</b>
<b>Ireland 1.92%</b>					
Ireland (Republic of)	1.3500	18/03/31	1,228,000	<b>1,114</b>	<b>1.92</b>
<b>Italy 15.61%</b>					
Italy (Republic of)	1.5000	01/06/25	2,673,000	2,574	4.44
Italy (Republic of)	2.0500	01/08/27	2,207,000	2,082	3.59
Italy (Republic of)	2.9500	01/09/38	1,948,000	1,658	2.86
Italy (Republic of)	4.7500	01/09/44	759,000	796	1.37
Italy (Republic of)	1.2500	01/12/26	834,000	773	1.33

# Euro Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Italy (Republic of)	2.1500	01/09/52	806,000	519	0.89
Italy (Republic of)	2.8000	01/12/28	312,000	300	0.52
Italy (Republic of)	1.6500	01/03/32	219,000	182	0.32
Italy (Republic of)	2.8000	01/03/67	135,000	95	0.16
Italy (Republic of)	2.6500	01/12/27	76,000	73	0.13
				<b>9,052</b>	<b>15.61</b>
<b>Netherlands 3.69%</b>					
Netherlands (Kingdom of)	2.5000	15/01/33	1,233,692	1,222	2.11
Netherlands (Kingdom of)	0.7500	15/07/27	492,800	457	0.79
Netherlands (Kingdom of)	2.7500	15/01/47	350,300	357	0.61
Netherlands (Kingdom of)	-	15/01/52	213,100	105	0.18
				<b>2,141</b>	<b>3.69</b>
<b>Portugal 2.20%</b>					
Portugal (Republic of)	2.8750	21/07/26	650,800	655	1.13
Portugal (Republic of)	0.4750	18/10/30	405,200	338	0.58
Portugal (Republic of)	0.9000	12/10/35	253,200	192	0.33
Portugal (Republic of)	4.1000	15/02/45	85,700	92	0.16
				<b>1,277</b>	<b>2.20</b>
<b>Slovakia 0.75%</b>					
Slovakia (Government of)	1.3750	21/01/27	258,200	243	0.42
Slovakia (Government of)	1.0000	14/05/32	130,300	105	0.18
Slovakia (Government of)	0.3750	21/04/36	82,500	53	0.09
Slovakia (Government of)	2.0000	17/10/47	48,100	34	0.06
				<b>435</b>	<b>0.75</b>
<b>Slovenia 0.66%</b>					
Slovenia (Republic of)	1.2500	22/03/27	290,000	272	0.47
Slovenia (Republic of)	-	12/02/31	147,000	114	0.19
				<b>386</b>	<b>0.66</b>
<b>Spain 12.02%</b>					
Spain (Kingdom of)	-	31/05/24	2,994,000	2,895	4.99
Spain (Kingdom of)	1.4500	31/10/27	2,338,000	2,192	3.78
Spain (Kingdom of)	0.8500	30/07/37	1,145,000	796	1.37

# Euro Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Spain (Kingdom of)	1.0000	30/07/42	618,000	392	0.68
Spain (Kingdom of)	1.0000	31/10/50	484,000	259	0.45
Spain (Kingdom of)	4.2000	31/01/37	176,000	188	0.32
Spain (Kingdom of)	3.4500	30/07/66	167,000	153	0.26
Spain (Kingdom of)	0.1000	30/04/31	122,000	96	0.17
				<b>6,971</b>	<b>12.02</b>
<b>Total Government Bonds</b>				<b>48,981</b>	<b>84.45</b>
<b>Total Bonds</b>				<b>52,190</b>	<b>89.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>52,190</b>	<b>89.98</b>
<b>Other transferable securities and money market instruments 3.27%</b>					
<b>Bonds 3.27%</b>					
<b>Government Bonds 3.27%</b>					
<b>Spain 3.27%</b>					
Spain (Kingdom of)	2.5500	31/10/32	2,010,000	1,895	3.27
<b>Total Government Bonds</b>				<b>1,895</b>	<b>3.27</b>
<b>Total Bonds</b>				<b>1,895</b>	<b>3.27</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,895</b>	<b>3.27</b>
<b>Open Ended Investment Funds 5.88%</b>					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 <sup>†</sup>			3,468	3,411	5.88
<b>Total Open Ended Investment Funds</b>				<b>3,411</b>	<b>5.88</b>

# Euro Government Bond Fund

## Continued

### Derivatives 0.02%

#### Future contracts (0.12%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) €'000	Total Net Assets %
CBT US Ultra Bond	21/06/23	(10)	11	0.02
CBT US 5 Year Note	30/06/23	50	(16)	(0.03)
CBT US 10 Year Note	21/06/23	(1)	1	-
EUX Euro-BTP	08/06/23	(24)	(62)	(0.11)
EUX Euro Bund	08/06/23	9	(9)	(0.02)
EUX Euro Buxl 30 Year BND	08/06/23	(6)	28	0.05
EUX Euro-OAT	08/06/23	(3)	(14)	(0.01)
ICE Long Gilt	28/06/23	15	(10)	(0.02)
<b>Unrealised losses on future contracts</b>			<b>(71)</b>	<b>(0.12)</b>

#### Forward currency exchange contracts 0.14%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	GBP	USD	16/05/23	526,000	629,485	20	0.03
Barclays	CAD	EUR	16/05/23	5,205,000	3,596,908	(63)	(0.11)
Barclays	EUR	AUD	16/05/23	818,326	1,265,000	39	0.07
Barclays	JPY	AUD	16/05/23	19,523,315	216,000	3	0.01
Barclays	NZD	AUD	16/05/23	3,904,907	3,537,000	65	0.11
Barclays	NZD	CAD	16/05/23	2,036,000	1,725,095	(2)	-
Barclays	USD	CAD	16/05/23	691,925	927,000	6	0.01
Barclays	USD	EUR	16/05/23	2,828,478	2,621,000	(24)	(0.04)
BNP Paribas	CAD	EUR	16/05/23	404,000	279,546	(5)	(0.01)
BNP Paribas	EUR	NZD	16/05/23	648,348	1,130,000	(1)	-
BNP Paribas	USD	JPY	16/05/23	1,223,679	161,098,000	5	0.01
Citigroup	AUD	NZD	16/05/23	1,386,019	1,530,000	(25)	(0.04)
Citigroup	EUR	CAD	16/05/23	1,463,000	2,116,070	26	0.04
Citigroup	EUR	PLN	16/05/23	1,407,846	6,751,000	(27)	(0.05)
Citigroup	EUR	SEK	16/05/23	575,306	6,371,000	10	0.02
Citigroup	GBP	EUR	16/05/23	97,177	109,000	1	-
Citigroup	JPY	GBP	16/05/23	48,764,000	311,076	(15)	(0.03)
Citigroup	JPY	SEK	16/05/23	126,713,083	10,291,000	(33)	(0.06)
Citigroup	PLN	USD	16/05/23	6,330,691	1,423,000	39	0.07
Citigroup	SEK	EUR	16/05/23	6,551,000	594,594	(13)	(0.02)

# Euro Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Citigroup	SEK	EUR	16/05/23	770,000	67,823	1	-
Citigroup	SEK	JPY	16/05/23	9,616,000	118,804,718	28	0.05
Citigroup	USD	EUR	16/05/23	3,027,965	2,807,945	(28)	(0.05)
Citigroup	USD	JPY	16/05/23	1,355,000	175,656,021	24	0.04
Citigroup	USD	NZD	16/05/23	602,000	953,399	5	0.01
Deutsche Bank	AUD	USD	16/05/23	2,217,787	1,546,000	(53)	(0.09)
Deutsche Bank	AUD	USD	16/05/23	1,353,000	945,522	(35)	(0.06)
Deutsche Bank	CAD	USD	16/05/23	830,136	619,000	(5)	(0.01)
Deutsche Bank	EUR	JPY	16/05/23	1,233,824	172,401,000	36	0.06
Deutsche Bank	JPY	CAD	16/05/23	90,974,168	942,000	(8)	(0.01)
Deutsche Bank	JPY	EUR	16/05/23	5,559,000	38,946	-	-
Deutsche Bank	JPY	USD	16/05/23	237,602,000	1,836,193	(36)	(0.06)
Deutsche Bank	USD	EUR	16/05/23	27,000	24,736	-	-
Goldman Sachs	CNH	EUR	16/05/23	364,000	49,501	(1)	-
Goldman Sachs	MXN	EUR	16/05/23	12,102,000	590,989	19	0.03
Goldman Sachs	USD	EUR	16/05/23	1,284,665	1,195,000	(16)	(0.03)
HSBC	BRL	EUR	24/05/23	7,900,000	1,391,146	25	0.04
HSBC	EUR	MXN	16/05/23	592,000	12,269,921	(27)	(0.05)
HSBC	GBP	EUR	16/05/23	36,000	40,887	-	-
HSBC	KRW	USD	24/05/23	805,067,000	617,421	2	-
HSBC	USD	BRL	24/05/23	759,000	3,985,471	(18)	(0.03)
HSBC	USD	BRL	24/05/23	719,828	3,780,804	(17)	(0.03)
JP Morgan	EUR	USD	16/05/23	898,000	972,031	6	0.01
JP Morgan	GBP	JPY	16/05/23	787,000	124,930,819	27	0.05
JP Morgan	GBP	SEK	16/05/23	66,000	841,300	-	-
JP Morgan	GBP	USD	16/05/23	205,005	248,000	5	0.01
JP Morgan	JPY	AUD	16/05/23	84,419,200	920,000	20	0.03
JP Morgan	JPY	EUR	16/05/23	92,368,173	661,000	(19)	(0.03)
JP Morgan	JPY	GBP	16/05/23	63,509,046	405,000	(19)	(0.03)
JP Morgan	MXN	USD	16/05/23	6,456,000	335,280	18	0.03
JP Morgan	MXN	USD	16/05/23	5,786,802	300,000	16	0.03
JP Morgan	NOK	USD	16/05/23	22,135,145	2,161,000	(40)	(0.07)
JP Morgan	PLN	EUR	16/05/23	420,000	88,050	1	-
JP Morgan	SEK	EUR	16/05/23	467,000	41,822	-	-
JP Morgan	USD	GBP	16/05/23	1,096,648	906,000	(23)	(0.04)

# Euro Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Morgan Stanley	AUD	JPY	16/05/23	1,496,000	129,266,323	24	0.04
Morgan Stanley	AUD	JPY	16/05/23	954,000	83,757,040	6	0.01
Morgan Stanley	AUD	USD	16/05/23	857,000	570,735	4	0.01
Morgan Stanley	EUR	GBP	16/05/23	112,176	100,000	(1)	-
Morgan Stanley	EUR	JPY	16/05/23	594,000	82,950,145	18	0.03
Morgan Stanley	EUR	MXN	16/05/23	592,277	12,311,000	(28)	(0.05)
Morgan Stanley	EUR	USD	16/05/23	1,187,000	1,278,314	13	0.02
Morgan Stanley	GBP	USD	16/05/23	774,000	937,091	19	0.03
Morgan Stanley	JPY	AUD	16/05/23	126,960,177	1,436,000	(3)	(0.01)
Morgan Stanley	JPY	USD	16/05/23	167,418,817	1,241,000	23	0.04
Morgan Stanley	USD	AUD	16/05/23	629,687	943,000	(3)	-
Morgan Stanley	USD	EUR	16/05/23	974,000	907,817	(14)	(0.02)
Morgan Stanley	USD	EUR	16/05/23	52,000	48,612	(1)	-
Morgan Stanley	USD	GBP	16/05/23	802,000	663,511	(18)	(0.03)
Morgan Stanley	USD	GBP	16/05/23	649,654	533,000	(9)	(0.02)
Morgan Stanley	ZAR	USD	16/05/23	37,477,170	2,093,000	10	0.02
Morgan Stanley	ZAR	USD	16/05/23	11,819,000	638,973	23	0.04
RBS	AUD	EUR	16/05/23	36,000	23,279	(1)	-
RBS	EUR	NOK	16/05/23	2,008,861	22,163,000	62	0.11
RBS	KRW	EUR	24/05/23	327,025,000	239,410	(10)	(0.01)
Royal Bank of Canada	CNH	EUR	16/05/23	2,788,000	382,366	(8)	(0.01)
Royal Bank of Canada	CNH	USD	16/05/23	5,485,873	812,000	(9)	(0.02)
Royal Bank of Canada	EUR	AUD	16/05/23	138,254	222,000	2	-
Royal Bank of Canada	EUR	CAD	16/05/23	491,793	728,000	(2)	-
Royal Bank of Canada	EUR	GBP	16/05/23	362,331	323,000	(5)	(0.01)
Royal Bank of Canada	EUR	JPY	16/05/23	64,447	9,268,000	-	-
Royal Bank of Canada	EUR	JPY	16/05/23	44,249	6,236,000	1	-
Royal Bank of Canada	EUR	USD	16/05/23	343,716	371,000	3	0.01
Royal Bank of Canada	GBP	USD	16/05/23	791,000	951,684	25	0.04
Royal Bank of Canada	USD	KRW	24/05/23	893,495	1,127,637,000	24	0.04
Societe Generale	USD	EUR	16/05/23	109,000	100,921	(1)	-
Standard Chartered	AUD	EUR	16/05/23	238,870	152,000	(5)	(0.01)
Standard Chartered	EUR	GBP	16/05/23	94,127	83,000	-	-
UBS	EUR	NZD	16/05/23	1,362,763	2,326,000	27	0.05
UBS	EUR	ZAR	16/05/23	1,143,519	22,044,000	7	0.01
UBS	GBP	EUR	16/05/23	50,000	56,835	-	-

# Euro Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
UBS	USD	CNH	16/05/23	1,277,446	8,625,000	16	0.03
UBS	USD	ZAR	16/05/23	1,536,386	27,426,000	(3)	(0.01)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>80</b>	<b>0.14</b>
<b>Unrealised gains on derivatives</b>						<b>9</b>	<b>0.02</b>
<b>Total investments</b>						<b>57,505</b>	<b>99.15</b>
<b>Other net assets</b>						<b>494</b>	<b>0.85</b>
<b>Total net assets</b>						<b>57,999</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.

# Euro Short Term Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	€'000
<b>Assets</b>		
Cash at bank		5
<b>Total assets</b>		<b>5</b>
<b>Liabilities</b>		
Taxes and expenses payable		5
<b>Total liabilities</b>		<b>5</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
Net assets at the beginning of the period		20,585
Net losses from investments		(8)
Net realised losses		(602)
Net unrealised gains		607
Payments for shares redeemed		(20,582)
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2022 to 19 October 2022

	Notes	€'000
<b>Expenses</b>		
Management fees	4.2	5
Operating, administrative and servicing expenses	4.3	2
Bank interest		1
<b>Total expenses</b>		<b>8</b>
<b>Net losses from investments</b>		<b>(8)</b>
Realised losses on investments		(557)
Realised losses on future contracts		(45)
<b>Net realised losses</b>		<b>(602)</b>
Decrease in unrealised depreciation on investments		569
Decrease in unrealised depreciation on future contracts		38
<b>Net unrealised gains</b>		<b>607</b>
<b>Net decrease in assets as a result of operations</b>		<b>(3)</b>

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



# Euro Short Term Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 19 October 2022

	A Acc EUR <sup>A</sup>	A Sinc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	X Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	131,285	49,780	17	1,549
Shares issued during the period	-	-	-	-
Shares redeemed during the period	(131,285)	(49,780)	(17)	(1,549)
<b>Shares outstanding at the end of the period</b>	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-

<sup>A</sup>Share class closed 19 October 2022.

# Europe ex UK Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	91,017
Cash at bank		2,235
Interest and dividends receivable		21
Subscriptions receivable		9
Receivable for investments sold		57
Other assets		116
<b>Total assets</b>		<b>93,455</b>
<b>Liabilities</b>		
Payable for investments purchased		457
Taxes and expenses payable		145
Redemptions payable		499
<b>Total liabilities</b>		<b>1,101</b>
<b>Net assets at the end of the period</b>		<b>92,354</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
Net assets at the beginning of the period		77,135
Net losses from investments		(176)
Net realised losses		(485)
Net unrealised gains		14,589
Proceeds from shares issued		10,384
Payments for shares redeemed		(9,091)
Net equalisation paid	10	(2)
<b>Net assets at the end of the period</b>		<b>92,354</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
<b>Income</b>		
Investment income	2.3	245
Bank interest		1
<b>Total income</b>		<b>246</b>
<b>Expenses</b>		
Management fees	4.2	348
Operating, administrative and servicing expenses	4.3	72
Other operational expenses		2
<b>Total expenses</b>		<b>422</b>
<b>Net losses from investments</b>		<b>(176)</b>
Realised losses on investments		(479)
Realised currency exchange losses		(6)
<b>Net realised losses</b>		<b>(485)</b>
Decrease in unrealised depreciation on investments		14,590
Unrealised currency exchange losses		(1)
<b>Net unrealised gains</b>		<b>14,589</b>
<b>Net increase in assets as a result of operations</b>		<b>13,928</b>

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

# Europe ex UK Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc GBP	I Acc EUR	K Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	337,043	1,925,423	260,963	606,263	9,225
Shares issued during the period	26,748	433,363	-	426	5,642
Shares redeemed during the period	(43,556)	(129,325)	-	(122,021)	(1,864)
<b>Shares outstanding at the end of the period</b>	<b>320,235</b>	<b>2,229,461</b>	<b>260,963</b>	<b>484,668</b>	<b>13,003</b>
<b>Net asset value per share</b>	<b>19.1808</b>	<b>16.8403</b>	<b>12.9633</b>	<b>12.5605</b>	<b>12.9426</b>

  

	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the period	133,775	2,006,581
Shares issued during the period	7,296	103,034
Shares redeemed during the period	(18,379)	(257,264)
<b>Shares outstanding at the end of the period</b>	<b>122,692</b>	<b>1,852,351</b>
<b>Net asset value per share</b>	<b>24.3379</b>	<b>16.4357</b>

# Europe ex UK Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.55%			
<b>Equities 98.55%</b>			
<b>Belgium 2.81%</b>			
Azelis	110,990	2,593	2.81
<b>Denmark 10.88%</b>			
Novo Nordisk 'B'	53,118	7,754	8.40
Orsted	29,314	2,294	2.48
		<b>10,048</b>	<b>10.88</b>
<b>France 28.48%</b>			
Dassault Systemes	66,555	2,521	2.73
Edenred	61,309	3,351	3.63
L'Oreal	10,295	4,234	4.58
LVMH Moet Hennessy Louis Vuitton	6,941	5,859	6.34
Pernod Ricard	19,689	4,110	4.45
Schneider Electric	28,582	4,386	4.75
Ubisoft Entertainment	75,370	1,844	2.00
		<b>26,305</b>	<b>28.48</b>
<b>Germany 13.66%</b>			
Deutsche Boerse	23,290	4,189	4.54
Hannover Re	20,124	3,637	3.94
Knorr-Bremse	33,490	2,046	2.22
Nemetschek	43,194	2,735	2.96
		<b>12,607</b>	<b>13.66</b>
<b>Italy 2.29%</b>			
Amplifon	66,109	2,119	2.29
<b>Netherlands 17.55%</b>			
Adyen	2,671	3,898	4.22
ASML	11,448	7,159	7.75

# Europe ex UK Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Heineken	20,833	2,064	2.23
Wolters Kluwer	26,576	3,093	3.35
		<b>16,214</b>	<b>17.55</b>
<b>Norway 2.22%</b>			
Schibsted 'B'	139,520	2,054	2.22
<b>South Africa 2.49%</b>			
Prosus	32,003	2,302	2.49
<b>Sweden 2.86%</b>			
Atlas Copco 'B'	248,878	2,637	2.86
<b>Switzerland 13.11%</b>			
Lonza	5,887	3,247	3.52
Partners	3,201	2,764	2.99
PolyPeptide	3,857	72	0.08
Sika	10,051	2,587	2.80
Straumann	25,027	3,438	3.72
		<b>12,108</b>	<b>13.11</b>
<b>United Kingdom 2.20%</b>			
Allfunds	333,711	2,030	2.20
<b>Total Equities</b>		<b>91,017</b>	<b>98.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>91,017</b>	<b>98.55</b>
<b>Total investments</b>		<b>91,017</b>	<b>98.55</b>
<b>Other net assets</b>		<b>1,337</b>	<b>1.45</b>
<b>Total net assets</b>		<b>92,354</b>	<b>100.00</b>

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

# European Equity Dividend Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	€'000
<b>Assets</b>		
Cash at bank		73
Other assets		165
<b>Total assets</b>		<b>238</b>
<b>Liabilities</b>		
Taxes and expenses payable		46
Other liabilities		192
<b>Total liabilities</b>		<b>238</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
Net assets at the beginning of the period		33,700
Net gains from investments		90
Net realised gains		10,052
Net unrealised losses		(6,923)
Proceeds from shares issued		208
Payments for shares redeemed		(37,039)
Net equalisation paid	10	(88)
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2022 to 30 November 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	192
Bank interest		2
<b>Total income</b>		<b>194</b>
<b>Expenses</b>		
Management fees	4.2	93
Operating, administrative and servicing expenses	4.3	11
<b>Total expenses</b>		<b>104</b>
<b>Net gains from investments</b>		<b>90</b>
Realised gains on investments		10,040
Realised losses on forward currency exchange contracts		(70)
Realised currency exchange gains		82
<b>Net realised gains</b>		<b>10,052</b>
Decrease in unrealised appreciation on investments		(6,838)
Decrease in unrealised appreciation on forward currency exchange contracts		(85)
<b>Net unrealised losses</b>		<b>(6,923)</b>
<b>Net increase in assets as a result of operations</b>		<b>3,219</b>

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

# European Equity Dividend Fund

## Continued

### Share Transactions

For the period from 1 October 2021 to 30 November 2022

	A Acc EUR <sup>A</sup>	A Acc Hedged CHF <sup>A</sup>	A Acc Hedged USD <sup>A</sup>	A AInc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	60,317	5,949	8,756	11,090	349
Shares issued during the period	181	62	144	266	1
Shares redeemed during the period	(60,498)	(6,011)	(8,900)	(11,356)	(350)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

  

	S Acc EUR <sup>A</sup>	X Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	51,904	12,528
Shares issued during the period	224	110
Shares redeemed during the period	(52,128)	(12,638)
<b>Shares outstanding at the end of the period</b>	-	-
<b>Net asset value per share</b>	-	-

<sup>A</sup> Share class closed 30 November 2022.

# European Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	271,226
Cash at bank		7,072
Interest and dividends receivable		159
Subscriptions receivable		119
Receivable for investments sold		229
Other assets		417
<b>Total assets</b>		<b>279,222</b>
<b>Liabilities</b>		
Taxes and expenses payable		469
Redemptions payable		727
<b>Total liabilities</b>		<b>1,196</b>
<b>Net assets at the end of the period</b>		<b>278,026</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
Net assets at the beginning of the period		253,988
Net losses from investments		(444)
Net realised gains		1
Net unrealised gains		42,450
Proceeds from shares issued		16,815
Payments for shares redeemed		(34,784)
<b>Net assets at the end of the period</b>		<b>278,026</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
<b>Income</b>		
Investment income	2.3	970
Stocklending income	15	9
Bank interest		4
<b>Total income</b>		<b>983</b>
<b>Expenses</b>		
Management fees	4.2	1,193
Operating, administrative and servicing expenses	4.3	225
Distribution fees	4.1	1
Other operational expenses		8
<b>Total expenses</b>		<b>1,427</b>
<b>Net losses from investments</b>		<b>(444)</b>
Realised losses on investments		(14)
Realised currency exchange gains		15
<b>Net realised gains</b>		<b>1</b>
Decrease in unrealised depreciation on investments		42,451
Unrealised currency exchange losses		(1)
<b>Net unrealised gains</b>		<b>42,450</b>
<b>Net increase in assets as a result of operations</b>		<b>42,007</b>

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



# European Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the period	1,063,474	87,442	17,488	6,225	6,548,538
Shares issued during the period	25,001	747	1,902	-	569,872
Shares redeemed during the period	(88,489)	(19,758)	(3,322)	-	(988,563)
<b>Shares outstanding at the end of the period</b>	<b>999,986</b>	<b>68,431</b>	<b>16,068</b>	<b>6,225</b>	<b>6,129,847</b>
<b>Net asset value per share</b>	<b>72.4669</b>	<b>15.0652</b>	<b>2,059.0643</b>	<b>12.9255</b>	<b>12.9444</b>

  

	S Acc EUR	W Acc EUR	X Acc EUR	X Acc USD	Z Acc EUR
Shares outstanding at the beginning of the period	74,829	15,418	150,540	477,532	1,805,963
Shares issued during the period	503	-	3,493	-	167,053
Shares redeemed during the period	(3,486)	(646)	(13,663)	(459,783)	(159,472)
<b>Shares outstanding at the end of the period</b>	<b>71,846</b>	<b>14,772</b>	<b>140,370</b>	<b>17,749</b>	<b>1,813,544</b>
<b>Net asset value per share</b>	<b>585.2836</b>	<b>11.0677</b>	<b>21.0345</b>	<b>9.8066</b>	<b>25.7899</b>

  

	Z QInc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	569
Shares issued during the period	1
Shares redeemed during the period	(570)
<b>Shares outstanding at the end of the period</b>	<b>-</b>
<b>Net asset value per share</b>	<b>-</b>

<sup>A</sup> Share class closed 18 November 2022.

# European Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.55%			
<b>Equities 97.55%</b>			
<b>Belgium 2.82%</b>			
Azelis	335,372	7,834	2.82
<b>Denmark 9.39%</b>			
Novo Nordisk 'B'	138,312	20,189	7.26
Orsted	75,495	5,909	2.13
		<b>26,098</b>	<b>9.39</b>
<b>France 23.59%</b>			
Edenred	193,811	10,594	3.81
L'Oreal	29,024	11,937	4.29
LVMH Moet Hennessy Louis Vuitton	18,992	16,030	5.77
Pernod Ricard	55,733	11,634	4.18
Schneider Electric	67,981	10,432	3.75
Ubisoft Entertainment	203,464	4,978	1.79
		<b>65,605</b>	<b>23.59</b>
<b>Germany 12.01%</b>			
Deutsche Boerse	49,110	8,832	3.18
Hannover Re	46,066	8,326	2.99
Nemetschek	124,012	7,854	2.82
SAP	72,329	8,403	3.02
		<b>33,415</b>	<b>12.01</b>
<b>Italy 2.45%</b>			
Amplifon <sup>∞</sup>	212,210	6,801	2.45
<b>Netherlands 13.35%</b>			
Adyen	7,942	11,590	4.17
ASML	30,771	19,243	6.92
Heineken	63,330	6,277	2.26
		<b>37,110</b>	<b>13.35</b>

# European Sustainable Equity Fund

## Continued

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
<b>Norway 2.44%</b>			
Schibsted 'B'	460,268	6,778	2.44
<b>South Africa 2.08%</b>			
Prosus	80,093	5,762	2.08
<b>Sweden 2.72%</b>			
Atlas Copco 'B'	713,935	7,564	2.72
<b>Switzerland 7.12%</b>			
Lonza	19,426	10,716	3.85
PolyPeptide	15,378	287	0.10
Sika <sup>∞</sup>	34,292	8,826	3.17
		<b>19,829</b>	<b>7.12</b>
<b>United Kingdom 19.58%</b>			
Allfunds	1,068,375	6,498	2.34
Intermediate Capital	395,594	5,477	1.97
London Stock Exchange	128,845	11,539	4.15
Prudential	697,718	8,753	3.15
RELX	483,763	14,411	5.18
Weir	366,337	7,752	2.79
		<b>54,430</b>	<b>19.58</b>
<b>Total Equities</b>		<b>271,226</b>	<b>97.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>271,226</b>	<b>97.55</b>
<b>Total investments</b>		<b>271,226</b>	<b>97.55</b>
<b>Other net assets</b>		<b>6,800</b>	<b>2.45</b>
<b>Total net assets</b>		<b>278,026</b>	<b>100.00</b>

<sup>∞</sup>A portion of this security is on loan at the period end.

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

# Frontier Markets Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	314,157
Cash at bank		10,887
Interest receivable		8,447
Subscriptions receivable		605
Receivable for investments sold		1,249
Unrealised gains on forward currency exchange contracts	2.6	2,488
<b>Total assets</b>		<b>337,833</b>
<b>Liabilities</b>		
Payable for investments purchased		148
Taxes and expenses payable		877
Redemptions payable		1,594
Other liabilities		1,002
<b>Total liabilities</b>		<b>3,621</b>
<b>Net assets at the end of the period</b>		<b>334,212</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		299,498
Net gains from investments		14,022
Net realised losses		(15,052)
Net unrealised gains		40,630
Proceeds from shares issued		45,409
Payments for shares redeemed		(43,258)
Net equalisation received	10	42
Dividends paid	5	(7,079)
<b>Net assets at the end of the period</b>		<b>334,212</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	16,503
Bank interest		156
<b>Total income</b>		<b>16,659</b>
<b>Expenses</b>		
Management fees	4.2	2,098
Operating, administrative and servicing expenses	4.3	487
Distribution fees	4.1	44
Other operational expenses		8
<b>Total expenses</b>		<b>2,637</b>
<b>Net gains from investments</b>		<b>14,022</b>
Realised losses on investments		(13,992)
Realised losses on forward currency exchange contracts		(876)
Realised currency exchange losses		(184)
<b>Net realised losses</b>		<b>(15,052)</b>
Decrease in unrealised depreciation on investments		36,588
Decrease in unrealised depreciation on forward currency exchange contracts		3,922
Unrealised currency exchange gains		120
<b>Net unrealised gains</b>		<b>40,630</b>
<b>Net increase in assets as a result of operations</b>		<b>39,600</b>

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

# Frontier Markets Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc Hedged SEK	A Acc Hedged SGD	A Acc USD	A MInc USD
Shares outstanding at the beginning of the period	312,237	2,190	7,095	5,646,271	13,991,631
Shares issued during the period	76,070	605	3,506	276,261	693,590
Shares redeemed during the period	(31,140)	(309)	(1,396)	(669,448)	(844,762)
<b>Shares outstanding at the end of the period</b>	<b>357,167</b>	<b>2,486</b>	<b>9,205</b>	<b>5,253,084</b>	<b>13,840,459</b>
<b>Net asset value per share</b>	<b>9.1240</b>	<b>89.7818</b>	<b>8.9161</b>	<b>9.8007</b>	<b>7.1527</b>

	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the period	688,553	54,449	180,893	707,649	2,223,420
Shares issued during the period	258,326	356	1,416	-	756,480
Shares redeemed during the period	-	(10,262)	(48,536)	(40,188)	(385,941)
<b>Shares outstanding at the end of the period</b>	<b>946,879</b>	<b>44,543</b>	<b>133,773</b>	<b>667,461</b>	<b>2,593,959</b>
<b>Net asset value per share</b>	<b>7.0210</b>	<b>7.1543</b>	<b>7.4129</b>	<b>3.7322</b>	<b>9.3396</b>

	I Acc USD	I MInc USD	W Acc USD	W MInc USD	X Acc Hedged EUR
Shares outstanding at the beginning of the period	3,190,989	2,118,089	243,145	673,973	1,991,823
Shares issued during the period	1,109,571	1,423,207	1,079	1,586	42,564
Shares redeemed during the period	(781,614)	(1,654,160)	(22,098)	(48,460)	(74,296)
<b>Shares outstanding at the end of the period</b>	<b>3,518,946</b>	<b>1,887,136</b>	<b>222,126</b>	<b>627,099</b>	<b>1,960,091</b>
<b>Net asset value per share</b>	<b>14.1750</b>	<b>7.1536</b>	<b>9.3174</b>	<b>6.8916</b>	<b>11.8011</b>

	X Acc USD	X MInc Hedged EUR	X MInc USD	Z MInc Hedged GBP	Z MInc USD
Shares outstanding at the beginning of the period	911,348	3,594,963	616,266	191,080	150,143
Shares issued during the period	37,556	131,054	81,404	28	36
Shares redeemed during the period	(155,530)	(27,182)	(22,109)	-	-
<b>Shares outstanding at the end of the period</b>	<b>793,374</b>	<b>3,698,835</b>	<b>675,561</b>	<b>191,108</b>	<b>150,179</b>
<b>Net asset value per share</b>	<b>13.9180</b>	<b>8.0143</b>	<b>6.8894</b>	<b>7.0264</b>	<b>7.6443</b>

# Frontier Markets Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.69%					
<b>Bonds 85.69%</b>					
<b>Corporate Bonds 12.73%</b>					
<b>Democratic Republic of the Congo 1.38%</b>					
HTA	7.0000	18/12/25	4,850,000	4,626	1.38
<b>Ghana 1.09%</b>					
Kosmos Energy	7.5000	01/03/28	4,435,000	3,631	1.09
<b>Maldives 1.28%</b>					
Maldives Sukuk	9.8750	08/04/26	4,959,000	4,265	1.28
<b>Mauritius 0.50%</b>					
Axian Telecom	7.3750	16/02/27	1,852,000	1,683	0.50
<b>Netherlands 0.93%</b>					
BOI Finance	7.5000	16/02/27	3,597,000	3,097	0.93
<b>Nigeria 3.35%</b>					
Access Bank (EMTN)	6.1250	21/09/26	2,457,000	1,963	0.59
First Bank of Nigeria	8.6250	27/10/25	2,058,000	1,900	0.57
IHS Netherlands	8.0000	18/09/27	2,720,000	2,420	0.72
Seplat Petroleum Development	7.7500	01/04/26	2,725,000	2,140	0.64
United Bank for Africa	6.7500	19/11/26	3,227,000	2,783	0.83
				<b>11,206</b>	<b>3.35</b>
<b>South Africa 0.51%</b>					
Liquid Telecommunications Financing	5.5000	04/09/26	2,500,000	1,700	0.51
<b>Togo 0.49%</b>					
Ecobank Transnational	VAR	17/06/31	1,952,000	1,621	0.49
<b>Trinidad and Tobago 0.99%</b>					
Heritage Petroleum	9.0000	12/08/29	3,171,000	3,318	0.99

# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 0.89%</b>					
Sagcor Financial	5.3000	13/05/28	3,135,000	2,980	0.89
<b>Zambia 1.32%</b>					
First Quantum Minerals	6.8750	01/03/26	2,332,000	2,273	0.68
First Quantum Minerals	6.8750	15/10/27	2,206,000	2,147	0.64
				<b>4,420</b>	<b>1.32</b>
<b>Total Corporate Bonds</b>				<b>42,547</b>	<b>12.73</b>
<b>Government Bonds 72.96%</b>					
<b>Angola 7.49%</b>					
Angola (Republic of)	8.2500	09/05/28	14,237,000	12,724	3.81
Angola (Republic of)	8.0000	26/11/29	6,488,000	5,612	1.68
Angola (Republic of)	9.3750	08/05/48	6,391,000	5,049	1.51
Angola (Republic of)	8.7500	14/04/32	1,921,000	1,631	0.49
				<b>25,016</b>	<b>7.49</b>
<b>Argentina 0.99%</b>					
Argentina (Republic of)	3.5000	09/07/41	11,800,000	3,316	0.99
<b>Benin 3.29%</b>					
Benin (Republic of)	4.8750	19/01/32	9,120,000	7,489	2.24
Benin (Republic of)	6.8750	19/01/52	4,635,000	3,507	1.05
				<b>10,996</b>	<b>3.29</b>
<b>Cameroon 5.07%</b>					
Cameroon (Republic of)	5.9500	07/07/32	21,644,000	16,949	5.07
<b>Dominican Republic 3.20%</b>					
Dominican (Republic of)	12.7500	23/09/29	534,600,000	10,527	3.15
Dominican (Republic of)	13.6250	03/02/33	8,000,000	166	0.05
				<b>10,693</b>	<b>3.20</b>

# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Ecuador 1.71%</b>					
Ecuador (Republic of)	VAR	31/07/30	10,421,587	4,893	1.46
Ecuador (Republic of)	-	31/07/30	1,408,519	427	0.13
Ecuador (Republic of)	VAR	31/07/35	1,174,000	396	0.12
				<b>5,716</b>	<b>1.71</b>
<b>Egypt 2.58%</b>					
Egypt (Republic of)	8.8750	29/05/50	9,885,000	5,838	1.75
Egypt (Republic of)	7.5000	31/01/27	1,637,000	1,263	0.38
Egypt (Republic of)	7.9030	21/02/48	2,750,000	1,529	0.45
				<b>8,630</b>	<b>2.58</b>
<b>El Salvador 3.24%</b>					
El Salvador (Republic of)	7.6500	15/06/35	11,695,000	5,496	1.64
El Salvador (Republic of)	6.3750	18/01/27	7,071,000	3,929	1.18
El Salvador (Republic of)	8.6250	28/02/29	2,649,000	1,414	0.42
				<b>10,839</b>	<b>3.24</b>
<b>Ethiopia 2.48%</b>					
Ethiopia (Federal Republic of)	6.6250	11/12/24	11,757,000	8,282	2.48
<b>Gabon 4.55%</b>					
Gabon (Republic of)	6.6250	06/02/31	11,658,000	8,937	2.67
Gabon (Republic of)	6.9500	16/06/25	6,755,000	6,299	1.88
				<b>15,236</b>	<b>4.55</b>
<b>Ghana 3.33%</b>					
Ghana (Republic of)	8.1250	26/03/32	17,198,000	6,045	1.81
Ghana (Republic of)	10.7500	14/10/30	6,527,000	4,518	1.35
Ghana (Republic of)	7.7500	07/04/29	1,000,000	351	0.11
Ghana (Republic of)	8.6270	16/06/49	602,000	202	0.06
				<b>11,116</b>	<b>3.33</b>
<b>Honduras 0.16%</b>					
Honduras (Republic of)	5.6250	24/06/30	662,000	526	0.16



# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Iraq 4.58%</b>					
Iraq (Republic of)	5.8000	15/01/28	16,368,125	15,316	4.58
<b>Ivory Coast 3.10%</b>					
Ivory Coast (Government of)	6.8750	17/10/40	4,800,000	3,859	1.15
Ivory Coast (Government of)	5.2500	22/03/30	3,911,000	3,495	1.05
Ivory Coast (Government of)	6.6250	22/03/48	3,970,000	3,008	0.90
				<b>10,362</b>	<b>3.10</b>
<b>Jordan 1.41%</b>					
Jordan (Kingdom of)	5.8500	07/07/30	5,276,000	4,703	1.41
<b>Kenya 4.82%</b>					
Kenya (Republic of)	8.2500	28/02/48	10,800,000	7,992	2.39
Kenya (Republic of)	8.0000	22/05/32	5,223,000	4,283	1.28
Kenya (Republic of)	6.3000	23/01/34	5,360,000	3,832	1.15
				<b>16,107</b>	<b>4.82</b>
<b>Mozambique 4.82%</b>					
Mozambique (Government of)	VAR	15/09/31	22,318,000	16,103	4.82
<b>Nigeria 4.74%</b>					
Nigeria (Federal Republic of)	8.7470	21/01/31	8,766,000	7,057	2.11
Nigeria (Federal Republic of)	7.6250	21/11/25	4,099,000	3,730	1.12
Nigeria (Federal Republic of)	8.3750	24/03/29	4,051,000	3,352	1.00
Nigeria (Federal Republic of)	7.8750	16/02/32	700,000	528	0.16
Nigeria (Federal Republic of) (EMTN)	6.1250	28/09/28	1,501,000	1,175	0.35
				<b>15,842</b>	<b>4.74</b>
<b>Pakistan 2.12%</b>					
Pakistan (Republic of)	6.8750	05/12/27	8,106,000	2,918	0.87
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	11,694,000	4,181	1.25
				<b>7,099</b>	<b>2.12</b>
<b>Rwanda 0.98%</b>					
Rwanda (Republic of)	5.5000	09/08/31	4,538,000	3,278	0.98

# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Senegal 2.87%</b>					
Senegal (Republic of)	6.7500	13/03/48	11,665,000	8,049	2.41
Senegal (Republic of)	5.3750	08/06/37	2,191,000	1,529	0.46
				<b>9,578</b>	<b>2.87</b>
<b>Tunisia 3.03%</b>					
Central Bank of Tunisia	6.7500	31/10/23	5,506,000	5,166	1.55
Central Bank of Tunisia	6.3750	15/07/26	8,461,000	4,945	1.48
				<b>10,111</b>	<b>3.03</b>
<b>Uzbekistan 2.40%</b>					
Uzbekistan (Republic of) (EMTN)	14.0000	19/07/24	92,840,000,000	8,017	2.40
<b>Total Government Bonds</b>				<b>243,831</b>	<b>72.96</b>
<b>Total Bonds</b>				<b>286,378</b>	<b>85.69</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				286,378	85.69
<b>Other transferable securities and money market instruments 8.31%</b>					
<b>Bonds 8.31%</b>					
<b>Corporate Bonds 2.61%</b>					
<b>United Kingdom 2.01%</b>					
ICBC Standard Bank (EMTN)	11.0000	27/01/26	214,545,366	6,713	2.01
<b>Venezuela 0.60%</b>					
Petroleos de Venezuela	6.0000	16/05/24	39,230,000	1,834	0.55
Petroleos de Venezuela	6.0000	15/11/26	2,637,054	131	0.04
Petroleos de Venezuela	5.5000	12/04/37	727,000	37	0.01
				<b>2,002</b>	<b>0.60</b>
<b>Total Corporate Bonds</b>				<b>8,715</b>	<b>2.61</b>

# Frontier Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 5.70%</b>					
<b>Ghana 0.46%</b>					
Ghana (Republic of)	8.7500	11/03/61	1,928,000	652	0.20
Ghana (Republic of)	8.9500	26/03/51	1,500,000	509	0.15
Ghana (Republic of)	7.8750	11/02/35	1,075,000	376	0.11
				<b>1,537</b>	<b>0.46</b>
<b>Kazakhstan 1.62%</b>					
Kazakhstan (Republic of)	5.0000	15/05/23	2,495,971,000	<b>5,398</b>	<b>1.62</b>
<b>Venezuela 0.28%</b>					
Venezuela (Republic of)	9.2500	07/05/28	3,400,000	384	0.11
Venezuela (Republic of)	7.0000	01/12/49	2,773,000	313	0.09
Venezuela (Republic of)	7.6500	21/04/25	1,866,000	211	0.06
Venezuela (Republic of)	11.7500	21/10/26	564,700	64	0.02
				<b>972</b>	<b>0.28</b>
<b>Zambia 3.34%</b>					
Zambia (Republic of)	8.9700	30/07/27	22,510,000	10,102	3.02
Zambia (Republic of)	8.5000	14/04/24	2,315,000	1,055	0.32
				<b>11,157</b>	<b>3.34</b>
<b>Total Government Bonds</b>				<b>19,064</b>	<b>5.70</b>
<b>Total Bonds</b>				<b>27,779</b>	<b>8.31</b>
<b>Total Other transferable securities and money market instruments</b>				<b>27,779</b>	<b>8.31</b>

# Frontier Markets Bond Fund

## Continued

Derivatives 0.74%

Forward currency exchange contracts 0.74%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	14/04/23	6,743,668	4,466,500	52	0.01
BNP Paribas	AUD	USD	14/04/23	112,712	75,526	-	-
BNP Paribas	AUD	USD	14/04/23	90,512	60,343	-	-
BNP Paribas	AUD	USD	14/04/23	85,742	57,638	-	-
BNP Paribas	EUR	USD	05/04/23	2,998	3,259	-	-
BNP Paribas	EUR	USD	05/04/23	362	393	-	-
BNP Paribas	EUR	USD	14/04/23	30,264,261	31,991,109	911	0.27
BNP Paribas	EUR	USD	14/04/23	24,359,241	25,749,155	733	0.21
BNP Paribas	EUR	USD	14/04/23	23,212,766	24,537,264	698	0.20
BNP Paribas	EUR	USD	14/04/23	3,269,252	3,455,793	98	0.03
BNP Paribas	EUR	USD	14/04/23	1,377,920	1,459,563	38	0.01
BNP Paribas	EUR	USD	14/04/23	502,319	548,750	(3)	-
BNP Paribas	EUR	USD	14/04/23	407,870	445,571	(2)	-
BNP Paribas	EUR	USD	14/04/23	399,453	431,021	3	-
BNP Paribas	EUR	USD	14/04/23	387,729	423,568	(2)	-
BNP Paribas	EUR	USD	14/04/23	385,089	418,489	-	-
BNP Paribas	EUR	USD	14/04/23	381,461	415,942	(1)	-
BNP Paribas	EUR	USD	14/04/23	342,173	369,214	3	-
BNP Paribas	EUR	USD	14/04/23	306,365	330,576	2	-
BNP Paribas	EUR	USD	14/04/23	297,533	321,661	2	-
BNP Paribas	EUR	USD	14/04/23	295,561	322,276	(1)	-
BNP Paribas	EUR	USD	14/04/23	290,191	316,421	(1)	-
BNP Paribas	EUR	USD	14/04/23	54,356	59,380	-	-
BNP Paribas	EUR	USD	14/04/23	43,248	46,666	-	-
BNP Paribas	EUR	USD	14/04/23	41,254	44,983	-	-
BNP Paribas	EUR	USD	14/04/23	22,386	24,373	-	-
BNP Paribas	EUR	USD	14/04/23	13,127	13,919	-	-
BNP Paribas	EUR	USD	14/04/23	11,574	12,369	-	-
BNP Paribas	EUR	USD	14/04/23	9,793	10,389	-	-
BNP Paribas	EUR	USD	14/04/23	8,490	9,007	-	-
BNP Paribas	EUR	USD	14/04/23	7,359	7,833	-	-
BNP Paribas	EUR	USD	14/04/23	5,810	6,240	-	-
BNP Paribas	EUR	USD	14/04/23	4,935	5,373	-	-
BNP Paribas	EUR	USD	14/04/23	4,600	4,999	-	-
BNP Paribas	EUR	USD	14/04/23	4,392	4,782	-	-

# Frontier Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	3,744	4,035	-	-
BNP Paribas	EUR	USD	14/04/23	3,553	3,777	-	-
BNP Paribas	EUR	USD	14/04/23	2,967	3,227	-	-
BNP Paribas	EUR	USD	14/04/23	2,625	2,821	-	-
BNP Paribas	EUR	USD	14/04/23	2,500	2,681	-	-
BNP Paribas	EUR	USD	14/04/23	1,464	1,578	-	-
BNP Paribas	EUR	USD	14/04/23	1,424	1,543	-	-
BNP Paribas	EUR	USD	14/04/23	1,380	1,480	-	-
BNP Paribas	EUR	USD	14/04/23	995	1,056	-	-
BNP Paribas	EUR	USD	14/04/23	712	770	-	-
BNP Paribas	EUR	USD	14/04/23	644	698	-	-
BNP Paribas	EUR	USD	14/04/23	468	509	-	-
BNP Paribas	GBP	USD	14/04/23	1,369,909	1,624,968	69	0.02
BNP Paribas	GBP	USD	14/04/23	22,960	28,425	-	-
BNP Paribas	GBP	USD	14/04/23	18,275	22,350	-	-
BNP Paribas	GBP	USD	14/04/23	17,459	21,510	-	-
BNP Paribas	SEK	USD	14/04/23	250,534	23,467	1	-
BNP Paribas	SEK	USD	14/04/23	3,759	364	-	-
BNP Paribas	SEK	USD	14/04/23	3,360	327	-	-
BNP Paribas	SEK	USD	14/04/23	2,858	279	-	-
BNP Paribas	SGD	USD	14/04/23	325,153	240,568	4	-
BNP Paribas	SGD	USD	14/04/23	83,387	61,695	1	-
BNP Paribas	SGD	USD	14/04/23	5,417	4,079	-	-
BNP Paribas	SGD	USD	14/04/23	4,303	3,224	-	-
BNP Paribas	SGD	USD	14/04/23	4,099	3,096	-	-
BNP Paribas	SGD	USD	14/04/23	1,397	1,052	-	-
BNP Paribas	SGD	USD	14/04/23	1,103	827	-	-
BNP Paribas	SGD	USD	14/04/23	1,053	795	-	-
BNP Paribas	SGD	USD	14/04/23	67	50	-	-
BNP Paribas	USD	AUD	14/04/23	81,131	120,818	-	-
BNP Paribas	USD	AUD	14/04/23	56,413	84,704	-	-
BNP Paribas	USD	AUD	14/04/23	53,936	80,653	-	-
BNP Paribas	USD	AUD	14/04/23	32,573	48,672	-	-
BNP Paribas	USD	AUD	14/04/23	22,626	33,997	-	-
BNP Paribas	USD	EUR	03/04/23	418,213	385,089	-	-
BNP Paribas	USD	EUR	03/04/23	4,995	4,600	-	-

# Frontier Markets Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	04/04/23	24,358	22,386	-	-
BNP Paribas	USD	EUR	04/04/23	5,369	4,935	-	-
BNP Paribas	USD	EUR	04/04/23	509	468	-	-
BNP Paribas	USD	EUR	05/04/23	3,226	2,967	-	-
BNP Paribas	USD	EUR	14/04/23	1,441,661	1,335,922	(11)	-
BNP Paribas	USD	EUR	14/04/23	573,624	534,422	(7)	-
BNP Paribas	USD	EUR	14/04/23	488,839	455,431	(6)	-
BNP Paribas	USD	EUR	14/04/23	439,735	409,684	(6)	-
BNP Paribas	USD	EUR	14/04/23	400,939	377,740	(10)	-
BNP Paribas	USD	EUR	14/04/23	384,630	357,983	(5)	-
BNP Paribas	USD	EUR	14/04/23	341,500	321,740	(8)	-
BNP Paribas	USD	EUR	14/04/23	327,343	304,665	(4)	-
BNP Paribas	USD	EUR	14/04/23	307,375	289,590	(7)	-
BNP Paribas	USD	EUR	14/04/23	294,916	274,484	(3)	-
BNP Paribas	USD	EUR	14/04/23	231,581	217,466	(5)	-
BNP Paribas	USD	EUR	14/04/23	210,389	198,559	(5)	-
BNP Paribas	USD	EUR	14/04/23	197,226	185,205	(4)	-
BNP Paribas	USD	EUR	14/04/23	177,527	166,706	(4)	-
BNP Paribas	USD	EUR	14/04/23	172,190	162,507	(4)	-
BNP Paribas	USD	EUR	14/04/23	161,615	149,640	(1)	-
BNP Paribas	USD	EUR	14/04/23	161,294	152,224	(4)	-
BNP Paribas	USD	EUR	14/04/23	138,491	127,217	-	-
BNP Paribas	USD	EUR	14/04/23	133,954	124,029	(1)	-
BNP Paribas	USD	EUR	14/04/23	123,819	114,645	(1)	-
BNP Paribas	USD	EUR	14/04/23	86,594	80,243	(1)	-
BNP Paribas	USD	EUR	14/04/23	62,259	58,005	(1)	-
BNP Paribas	USD	EUR	14/04/23	43,513	40,995	(1)	-
BNP Paribas	USD	EUR	14/04/23	41,893	38,991	-	-
BNP Paribas	USD	EUR	14/04/23	27,902	25,630	-	-
BNP Paribas	USD	EUR	14/04/23	25,125	23,593	(1)	-
BNP Paribas	USD	EUR	14/04/23	22,774	21,494	(1)	-
BNP Paribas	USD	EUR	14/04/23	17,701	16,389	-	-
BNP Paribas	USD	EUR	14/04/23	8,358	7,795	-	-
BNP Paribas	USD	EUR	14/04/23	4,274	3,999	-	-
BNP Paribas	USD	EUR	14/04/23	3,932	3,630	-	-
BNP Paribas	USD	EUR	14/04/23	3,261	2,998	-	-

# Frontier Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	2,930	2,728	-	-
BNP Paribas	USD	EUR	14/04/23	1,772	1,665	-	-
BNP Paribas	USD	EUR	14/04/23	1,761	1,662	-	-
BNP Paribas	USD	EUR	14/04/23	1,346	1,266	-	-
BNP Paribas	USD	EUR	14/04/23	1,191	1,108	-	-
BNP Paribas	USD	EUR	14/04/23	438	410	-	-
BNP Paribas	USD	EUR	14/04/23	394	362	-	-
BNP Paribas	USD	EUR	14/04/23	280	264	-	-
BNP Paribas	USD	GBP	14/04/23	29,469	24,041	-	-
BNP Paribas	USD	GBP	14/04/23	20,586	17,020	-	-
BNP Paribas	USD	GBP	14/04/23	19,473	16,009	-	-
BNP Paribas	USD	GBP	14/04/23	11,857	9,750	-	-
BNP Paribas	USD	GBP	14/04/23	8,851	7,421	-	-
BNP Paribas	USD	GBP	14/04/23	8,107	6,602	-	-
BNP Paribas	USD	SEK	14/04/23	2,040	21,244	-	-
BNP Paribas	USD	SEK	14/04/23	420	4,359	-	-
BNP Paribas	USD	SEK	14/04/23	294	3,092	-	-
BNP Paribas	USD	SEK	14/04/23	278	2,904	-	-
BNP Paribas	USD	SEK	14/04/23	186	1,990	-	-
BNP Paribas	USD	SEK	14/04/23	170	1,786	-	-
BNP Paribas	USD	SEK	14/04/23	153	1,631	-	-
BNP Paribas	USD	SEK	14/04/23	109	1,130	-	-
BNP Paribas	USD	SGD	14/04/23	4,327	5,792	-	-
BNP Paribas	USD	SGD	14/04/23	3,017	4,062	-	-
BNP Paribas	USD	SGD	14/04/23	2,894	3,887	-	-
BNP Paribas	USD	SGD	14/04/23	1,742	2,339	-	-
BNP Paribas	USD	SGD	14/04/23	1,363	1,840	-	-
BNP Paribas	USD	SGD	14/04/23	1,218	1,622	-	-
BNP Paribas	USD	SGD	14/04/23	1,109	1,485	-	-
BNP Paribas	USD	SGD	14/04/23	774	1,042	-	-
BNP Paribas	USD	SGD	14/04/23	742	997	-	-
BNP Paribas	USD	SGD	14/04/23	447	600	-	-
BNP Paribas	USD	SGD	14/04/23	358	483	-	-
BNP Paribas	USD	SGD	14/04/23	312	415	-	-
BNP Paribas	USD	SGD	14/04/23	153	205	-	-
JP Morgan	EUR	USD	19/04/23	3,366,000	3,578,872	81	0.02

# Frontier Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	EUR	19/04/23	55,728,878	51,346,813	(108)	(0.03)
Royal Bank of Canada	USD	EUR	19/04/23	1,810,372	1,655,015	11	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>2,488</b>	<b>0.74</b>
<b>Unrealised gains on derivatives</b>						<b>2,488</b>	<b>0.74</b>
<b>Total investments</b>						<b>316,645</b>	<b>94.74</b>
<b>Other net assets</b>						<b>17,567</b>	<b>5.26</b>
<b>Total net assets</b>						<b>334,212</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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



# GDP Weighted Global Government Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	67,571
Cash at bank		4,895
Amounts held at futures clearing houses and brokers		782
Interest receivable		678
Subscriptions receivable		170
Unrealised gains on future contracts	2.7	159
<b>Total assets</b>		<b>74,255</b>
<b>Liabilities</b>		
Taxes and expenses payable		60
Redemptions payable		28
Unrealised losses on forward currency exchange contracts	2.6	191
Other liabilities		2
<b>Total liabilities</b>		<b>281</b>
<b>Net assets at the end of the period</b>		<b>73,974</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		63,019
Net gains from investments		632
Net realised losses		(2,663)
Net unrealised gains		7,838
Proceeds from shares issued		6,709
Payments for shares redeemed		(1,606)
Net equalisation received	10	45
<b>Net assets at the end of the period</b>		<b>73,974</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	782
Bank interest		31
<b>Total income</b>		<b>813</b>
<b>Expenses</b>		
Management fees	4.2	129
Operating, administrative and servicing expenses	4.3	51
Other operational expenses		1
<b>Total expenses</b>		<b>181</b>
<b>Net gains from investments</b>		<b>632</b>
Realised losses on investments		(844)
Realised losses on forward currency exchange contracts		(782)
Realised losses on future contracts		(1,041)
Realised currency exchange gains		4
<b>Net realised losses</b>		<b>(2,663)</b>
Decrease in unrealised depreciation on investments		6,671
Decrease in unrealised depreciation on forward currency exchange contracts		160
Decrease in unrealised depreciation on future contracts		952
Unrealised currency exchange gains		55
<b>Net unrealised gains</b>		<b>7,838</b>
<b>Net increase in assets as a result of operations</b>		<b>5,807</b>

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

# GDP Weighted Global Government Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc USD	A SInc EUR	I Acc EUR	I Acc USD
Shares outstanding at the beginning of the period	293,876	97,604	2,985	118,525	6,016,239
Shares issued during the period	82,455	46,446	27	268,432	210,494
Shares redeemed during the period	(33,666)	(4,360)	(443)	(49,673)	(57,590)
<b>Shares outstanding at the end of the period</b>	<b>342,665</b>	<b>139,690</b>	<b>2,569</b>	<b>337,284</b>	<b>6,169,143</b>
<b>Net asset value per share</b>	<b>12.2691</b>	<b>9.8617</b>	<b>10.7930</b>	<b>10.7695</b>	<b>10.3803</b>

  

	X Acc CHF	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	500	500	500
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>10.1777</b>	<b>9.8056</b>	<b>8.9096</b>

# GDP Weighted Global Government Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				85.50%	
<b>Bonds 85.50%</b>					
<b>Government Bonds 85.50%</b>					
<b>Australia 1.55%</b>					
Australia (Commonwealth of)	4.5000	21/04/33	992,000	732	0.99
Australia (Commonwealth of)	2.2500	21/05/28	643,000	415	0.56
				<b>1,147</b>	<b>1.55</b>
<b>Austria 0.44%</b>					
Austria (Republic of)	0.5000	20/04/27	241,000	240	0.32
Austria (Republic of)	1.5000	20/02/47	109,000	88	0.12
				<b>328</b>	<b>0.44</b>
<b>Brazil 6.79%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	25,029,000	4,789	6.47
Brazil (Federal Republic of)	24.4727	15/08/50	300,000	235	0.32
				<b>5,024</b>	<b>6.79</b>
<b>Canada 2.47%</b>					
Canada (Government of)	2.5000	01/06/24	2,281,000	1,656	2.24
Canada (Government of)	2.0000	01/06/28	236,000	167	0.23
				<b>1,823</b>	<b>2.47</b>
<b>Chile 0.24%</b>					
Chile (Republic of)	2.8000	01/10/33	175,000,000	<b>181</b>	<b>0.24</b>
<b>China 18.52%</b>					
China (People's Republic of)	3.5400	16/08/28	30,000,000	4,578	6.19
China (People's Republic of)	4.0500	24/07/47	20,000,000	3,313	4.48
China (People's Republic of)	2.4400	15/10/27	20,000,000	2,883	3.89
China (People's Republic of)	3.1300	21/11/29	10,000,000	1,487	2.01
China (People's Republic of)	1.9900	09/04/25	10,000,000	1,442	1.95
				<b>13,703</b>	<b>18.52</b>

# GDP Weighted Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Colombia 1.37%</b>					
Colombia (Republic of)	13.2500	09/02/33	4,349,300,000	1,016	1.37
<b>France 9.85%</b>					
France (Government of)	-	25/02/24	6,508,400	6,887	9.31
France (Government of)	3.2500	25/05/45	365,094	400	0.54
				7,287	9.85
<b>Germany 11.90%</b>					
Germany (Federal Republic of)	1.8000	15/08/53	955,600	912	1.23
Germany (Federal Republic of)	4.7500	04/07/34	300,100	403	0.54
Germany (Federal Republic of)	0.2500	15/02/29	3,461,611	3,345	4.52
Germany (Federal Republic of)	-	15/02/30	3,489,500	3,252	4.40
Germany (Federal Republic of)	0.4000	13/09/24	848,500	891	1.21
				8,803	11.90
<b>Hungary 1.37%</b>					
Hungary (Republic of)	4.7500	24/11/32	463,820,000	1,012	1.37
<b>Indonesia 1.39%</b>					
Indonesia (Republic of)	6.3750	15/04/32	15,688,000,000	1,026	1.39
<b>Ireland 0.49%</b>					
Ireland (Republic of)	1.0000	15/05/26	349,000	361	0.49
<b>Israel 1.57%</b>					
Israel (State of)	1.3000	30/04/32	5,114,700	1,158	1.57
<b>Italy 1.92%</b>					
Italy (Republic of)	2.6500	01/12/27	712,000	745	1.01
Italy (Republic of)	1.5000	01/06/25	449,000	470	0.63
Italy (Republic of)	2.4500	01/09/33	219,000	206	0.28
				1,421	1.92
<b>Japan 0.05%</b>					
Japan (Government of)	0.6000	20/12/23	4,950,000	37	0.05

# GDP Weighted Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 9.09%</b>					
Mexico (Government of)	7.7500	29/05/31	129,402,800	6,723	9.09
<b>Netherlands 1.46%</b>					
Netherlands (Kingdom of)	0.5000	15/07/32	659,500	595	0.80
Netherlands (Kingdom of)	0.7500	15/07/27	338,000	341	0.46
Netherlands (Kingdom of)	3.7500	15/01/42	117,000	145	0.20
				<b>1,081</b>	<b>1.46</b>
<b>New Zealand 0.87%</b>					
New Zealand (Government of)	2.7500	15/05/51	1,392,000	646	0.87
<b>Peru 0.17%</b>					
Peru (Republic of)	6.9500	12/08/31	483,000	125	0.17
<b>Poland 0.44%</b>					
Poland (Republic of)	1.7500	25/04/32	1,955,000	322	0.44
<b>Portugal 0.30%</b>					
Portugal (Republic of)	2.8750	21/07/26	202,000	221	0.30
<b>South Africa 2.10%</b>					
South Africa (Republic of)	8.7500	28/02/48	35,808,100	1,550	2.10
<b>United Kingdom 0.98%</b>					
UK Treasury	4.2500	07/06/32	328,600	434	0.58
UK Treasury	2.5000	22/07/65	316,200	294	0.40
				<b>728</b>	<b>0.98</b>
<b>United States 10.17%</b>					
US Treasury	0.5000	30/06/27	398,600	349	0.47
US Treasury	2.3750	15/11/49	2,089,200	1,609	2.18
US Treasury	1.8750	15/02/41	186,000	139	0.19
US Treasury	1.1250	15/08/40	1,750,000	1,156	1.56
US Treasury	1.1250	15/05/40	410,900	273	0.37

# GDP Weighted Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
US Treasury	4.6250	28/02/25	2,459,200	2,482	3.35
US Treasury	0.6250	15/08/30	1,863,900	1,518	2.05
				<b>7,526</b>	<b>10.17</b>
<b>Total Government Bonds</b>				<b>63,249</b>	<b>85.50</b>
<b>Total Bonds</b>				<b>63,249</b>	<b>85.50</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				<b>63,249</b>	<b>85.50</b>
<b>Open Ended Investment Funds 5.84%</b>					
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD*			320,506	<b>4,322</b>	<b>5.84</b>
<b>Total Open Ended Investment Funds</b>				<b>4,322</b>	<b>5.84</b>

### Derivatives (0.04%)

#### Future contracts 0.22%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/06/23	47	158	0.21
CBT US 2 Year Note	30/06/23	26	36	0.05
CBT US 5 Year Note	30/06/23	107	5	-
CBT US Long Bond	21/06/23	(9)	(51)	(0.07)
CBT US Ultra Bond	21/06/23	(10)	12	0.02
EUX Euro Bobl	08/06/23	(22)	22	0.03
EUX Euro-BTP	08/06/23	(27)	(60)	(0.08)
EUX Euro Bund	08/06/23	(1)	-	-
EUX Euro-OAT	08/06/23	6	(3)	-
ICE Long Gilt	28/06/23	43	65	0.09
KFE Korea 10 Year Bond	20/06/23	29	(17)	(0.02)
MSE Canada 10 Year Bond	21/06/23	12	(8)	(0.01)
<b>Unrealised gains on future contracts</b>			<b>159</b>	<b>0.22</b>

# GDP Weighted Global Government Bond Fund

## Continued

### Forward currency exchange contracts (0.26%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	AUD	NZD	19/04/23	1,447,574	1,581,000	(19)	(0.04)
Bank of America	AUD	USD	19/04/23	307,351	213,000	(7)	(0.01)
Bank of America	CNY	USD	24/05/23	4,227,000	617,472	1	-
Bank of America	GBP	USD	19/04/23	566,000	676,930	23	0.03
Bank of America	NZD	USD	19/04/23	165,040	105,000	(2)	-
Bank of America	SEK	USD	19/04/23	5,564,000	534,107	3	-
Bank of America	USD	EUR	19/04/23	225,227	207,000	-	-
Barclays	CNH	USD	19/04/23	4,595,565	687,000	(17)	(0.02)
Barclays	USD	CLP	24/05/23	142,810	115,312,000	(2)	-
Barclays	USD	CNH	19/04/23	4,371,803	29,248,000	107	0.14
Barclays	USD	PLN	19/04/23	1,575,975	6,903,000	(25)	(0.03)
BNP Paribas	EUR	USD	03/04/23	3,495	3,793	-	-
BNP Paribas	EUR	USD	04/04/23	1,132	1,235	-	-
BNP Paribas	EUR	USD	05/04/23	1,102	1,200	-	-
BNP Paribas	GBP	EUR	19/04/23	1,038,172	1,163,000	19	0.02
BNP Paribas	NZD	USD	19/04/23	106,000	66,227	-	-
BNP Paribas	USD	EUR	05/04/23	114,283	105,040	-	-
BNP Paribas	USD	GBP	19/04/23	1,038,296	842,000	(3)	-
BNP Paribas	USD	JPY	19/04/23	1,361,969	180,003,000	6	0.01
BNP Paribas	USD	NOK	19/04/23	885,049	8,777,000	46	0.06
Citigroup	COP	USD	24/05/23	768,012,000	158,569	4	0.01
Citigroup	EUR	SEK	19/04/23	629,962	6,975,000	12	0.02
Citigroup	JPY	SEK	19/04/23	133,067,352	10,736,000	(34)	(0.05)
Citigroup	PHP	USD	24/05/23	16,982,000	309,180	3	-
Citigroup	SEK	EUR	19/04/23	7,029,000	638,124	(15)	(0.02)
Citigroup	SEK	JPY	19/04/23	10,824,000	134,032,509	35	0.05
Citigroup	USD	JPY	19/04/23	397,393	50,400,000	18	0.02
Citigroup	USD	MXN	19/04/23	1,046,952	20,091,000	(62)	(0.08)
Deutsche Bank	USD	CLP	24/05/23	618,249	496,058,000	(5)	(0.01)
Deutsche Bank	USD	MXN	19/04/23	275,259	5,247,321	(14)	(0.02)
Goldman Sachs	ARS	USD	24/05/23	22,514,000	96,315	(2)	-
Goldman Sachs	CAD	JPY	19/04/23	940,320	89,152,000	23	0.03
Goldman Sachs	CHF	USD	19/04/23	26,000	28,134	-	-
Goldman Sachs	DKK	USD	19/04/23	2,204,000	322,846	(1)	-

# GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	EUR	PLN	19/04/23	682,502	3,247,000	(11)	(0.01)
Goldman Sachs	INR	USD	24/05/23	195,072,000	2,339,863	26	0.04
Goldman Sachs	JPY	CAD	19/04/23	86,212,023	899,000	(15)	(0.02)
Goldman Sachs	MXN	EUR	19/04/23	12,973,000	637,860	22	0.03
Goldman Sachs	MXN	USD	19/04/23	2,189,000	113,912	7	0.01
Goldman Sachs	RON	USD	19/04/23	989,000	214,581	2	-
Goldman Sachs	TWD	USD	24/05/23	18,067,000	606,866	(12)	(0.02)
Goldman Sachs	USD	BRL	24/05/23	1,665,629	8,886,000	(70)	(0.10)
Goldman Sachs	USD	BRL	24/05/23	102,662	546,000	(4)	(0.02)
Goldman Sachs	USD	CAD	19/04/23	2,164,186	2,888,000	30	0.04
Goldman Sachs	USD	COP	24/05/23	676,683	3,327,523,000	(30)	(0.04)
Goldman Sachs	USD	MXN	19/04/23	3,649,623	70,255,000	(228)	(0.31)
Goldman Sachs	USD	NZD	19/04/23	1,644,507	2,598,000	19	0.02
HSBC	EUR	MXN	19/04/23	572,000	11,773,587	(28)	(0.04)
HSBC	EUR	USD	19/04/23	761,072	805,771	22	0.03
HSBC	EUR	USD	19/04/23	754,084	798,318	22	0.03
HSBC	GBP	USD	19/04/23	119,986	143,988	4	0.01
HSBC	HUF	USD	19/04/23	50,302,484	132,520	10	0.01
HSBC	JPY	USD	19/04/23	34,420,000	261,092	(2)	-
HSBC	KRW	USD	24/05/23	1,084,857,000	831,997	3	-
HSBC	NGN	USD	24/05/23	133,276,000	262,478	27	0.04
HSBC	PEN	USD	24/05/23	180,000	46,319	1	-
HSBC	PLN	USD	19/04/23	7,643,664	1,750,410	22	0.03
HSBC	TRY	USD	19/04/23	11,495,000	581,452	5	0.01
HSBC	USD	BRL	24/05/23	1,146,077	6,019,620	(30)	(0.04)
HSBC	USD	BRL	24/05/23	684,915	3,577,640	(14)	(0.02)
HSBC	USD	CNY	24/05/23	499,786	3,385,000	5	0.01
HSBC	USD	IDR	24/05/23	67,021	1,017,254,000	(1)	-
HSBC	ZAR	USD	19/04/23	1,676,000	91,518	3	-
JP Morgan	BRL	USD	24/05/23	235,000	44,152	2	-
JP Morgan	CAD	USD	19/04/23	128,000	93,176	1	-
JP Morgan	EUR	USD	19/04/23	959,000	1,036,473	6	0.01
JP Morgan	GBP	JPY	19/04/23	903,000	143,824,313	33	0.04
JP Morgan	JPY	AUD	19/04/23	91,113,660	990,000	23	0.03



# GDP Weighted Global Government Bond Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
JP Morgan	NOK	USD	19/04/23	406,000	37,852	1	-
JP Morgan	PLN	USD	19/04/23	329,000	74,283	2	-
JP Morgan	SGD	USD	19/04/23	447,000	338,594	(2)	-
JP Morgan	THB	USD	19/04/23	15,841,000	484,724	(21)	(0.03)
JP Morgan	USD	HUF	19/04/23	981,588	353,916,459	(24)	(0.03)
JP Morgan	USD	MXN	19/04/23	644,890	12,274,000	(33)	(0.04)
JP Morgan	USD	ZAR	19/04/23	79,553	1,472,209	(3)	-
Morgan Stanley	AUD	JPY	19/04/23	1,644,000	142,478,229	28	0.04
Morgan Stanley	AUD	JPY	19/04/23	1,040,000	91,576,253	7	0.01
Morgan Stanley	AUD	USD	19/04/23	2,797,178	1,877,919	(3)	-
Morgan Stanley	AUD	USD	19/04/23	1,048,000	697,275	5	0.01
Morgan Stanley	CAD	USD	19/04/23	858,136	640,000	(6)	(0.01)
Morgan Stanley	CAD	USD	19/04/23	111,000	82,879	(1)	-
Morgan Stanley	CZK	USD	19/04/23	5,178,000	231,927	7	0.01
Morgan Stanley	EUR	JPY	19/04/23	670,000	93,779,022	22	0.03
Morgan Stanley	EUR	JPY	19/04/23	79,000	11,046,277	3	-
Morgan Stanley	EUR	USD	19/04/23	1,341,000	1,441,792	16	0.02
Morgan Stanley	GBP	USD	19/04/23	802,000	970,454	22	0.03
Morgan Stanley	JPY	AUD	19/04/23	143,915,110	1,623,000	(3)	-
Morgan Stanley	JPY	AUD	19/04/23	5,827,739	65,000	-	-
Morgan Stanley	JPY	USD	19/04/23	200,044,835	1,477,000	30	0.04
Morgan Stanley	PLN	USD	19/04/23	3,254,538	743,000	12	0.02
Morgan Stanley	USD	AUD	19/04/23	683,798	1,025,000	(3)	-
Morgan Stanley	USD	EUR	19/04/23	3,033,973	2,850,000	(65)	(0.09)
Morgan Stanley	USD	EUR	19/04/23	1,036,000	967,085	(16)	(0.02)
Morgan Stanley	USD	EUR	19/04/23	518,727	484,050	(8)	(0.01)
Morgan Stanley	USD	GBP	19/04/23	990,000	819,547	(24)	(0.03)
Morgan Stanley	USD	GBP	19/04/23	695,548	571,000	(11)	(0.01)
Morgan Stanley	USD	GBP	19/04/23	110,882	90,786	(1)	-
Morgan Stanley	USD	NZD	19/04/23	47,048	75,358	-	-
Morgan Stanley	USD	ZAR	19/04/23	2,510,030	42,494,377	119	0.16
Morgan Stanley	USD	ZAR	19/04/23	696,000	11,892,556	27	0.04
Morgan Stanley	ZAR	USD	19/04/23	19,204,363	1,132,000	(51)	(0.07)
Morgan Stanley	ZAR	USD	19/04/23	12,913,000	699,627	27	0.04

# GDP Weighted Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
RBS	USD	AUD	19/04/23	48,755	72,799	-	-
Royal Bank of Canada	CAD	USD	19/04/23	1,569,046	1,145,781	14	0.02
Royal Bank of Canada	CHF	USD	19/04/23	685,000	745,530	6	0.01
Royal Bank of Canada	EUR	GBP	19/04/23	1,292,000	1,148,604	(16)	(0.02)
Royal Bank of Canada	EUR	USD	19/04/23	2,267,000	2,441,994	23	0.03
Royal Bank of Canada	GBP	CHF	19/04/23	73,662	83,000	-	-
Royal Bank of Canada	GBP	USD	19/04/23	1,443,641	1,750,054	36	0.05
Royal Bank of Canada	GBP	USD	19/04/23	851,000	1,023,242	29	0.04
Royal Bank of Canada	KRW	USD	24/05/23	448,291,000	355,208	(10)	(0.01)
Royal Bank of Canada	USD	EUR	19/04/23	11,284,879	10,376,938	-	-
Royal Bank of Canada	USD	EUR	19/04/23	271,000	249,496	-	-
Royal Bank of Canada	USD	EUR	19/04/23	171,814	160,872	(3)	-
Societe Generale	GBP	SEK	19/04/23	36,000	456,484	-	-
Societe Generale	GBP	USD	19/04/23	57,000	69,589	1	-
Societe Generale	MXN	USD	19/04/23	6,563,066	341,000	21	0.03
Standard Chartered	AUD	USD	19/04/23	1,219,000	853,639	(37)	(0.05)
Standard Chartered	EUR	USD	19/04/23	944,847	1,006,160	21	0.03
Standard Chartered	EUR	USD	19/04/23	55,810	60,767	-	-
Standard Chartered	HKD	USD	19/04/23	332,000	42,626	-	-
Standard Chartered	JPY	GBP	19/04/23	75,551,000	482,328	(27)	(0.04)
Standard Chartered	NOK	USD	19/04/23	11,353,027	1,146,000	(61)	(0.08)
Standard Chartered	NZD	USD	19/04/23	105,000	66,774	(1)	-
Standard Chartered	USD	JPY	19/04/23	4,061,000	521,948,959	128	0.17
State Street	JPY	GBP	19/04/23	67,751,540	433,000	(25)	(0.03)
State Street	JPY	USD	19/04/23	1,197,309,000	9,288,323	(267)	(0.36)
State Street	NOK	USD	19/04/23	1,047,000	106,275	(6)	(0.01)
State Street	USD	MXN	19/04/23	284,537	5,469,000	(17)	(0.02)
UBS	CAD	EUR	19/04/23	1,391,000	956,330	(12)	(0.03)
UBS	CNH	USD	19/04/23	24,810,000	3,705,920	(88)	(0.12)
UBS	EUR	CAD	19/04/23	997,000	1,448,948	13	0.02
UBS	GBP	USD	19/04/23	40,234	49,000	1	-
UBS	ILS	USD	19/04/23	1,244,000	363,851	(17)	(0.02)
UBS	NZD	AUD	19/04/23	3,212,755	2,943,000	38	0.05

# GDP Weighted Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	THB	USD	19/04/23	33,617,000	975,741	9	0.01
UBS	USD	AUD	19/04/23	1,758,640	2,532,159	62	0.08
UBS	USD	ILS	19/04/23	1,159,707	4,179,000	(1)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(191)</b>	<b>(0.26)</b>
<b>Unrealised losses on derivatives</b>						<b>(32)</b>	<b>(0.04)</b>
<b>Total investments</b>						<b>67,539</b>	<b>91.30</b>
<b>Other net assets</b>						<b>6,435</b>	<b>8.70</b>
<b>Total net assets</b>						<b>73,974</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.

# Global Bond Fixed Maturity 2023 Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	60,184
Cash at bank		192
Interest receivable		565
Unrealised gains on forward currency exchange contracts	2.6	2
Other assets		18
<b>Total assets</b>		<b>60,961</b>
<b>Liabilities</b>		
Taxes and expenses payable		36
Other liabilities		327
<b>Total liabilities</b>		<b>363</b>
<b>Net assets at the end of the period</b>		<b>60,598</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		71,600
Net gains from investments		978
Net realised losses		(2,991)
Net unrealised gains		4,619
Payments for shares redeemed		(12,651)
Net equalisation paid	10	(197)
Dividends paid	5	(760)
<b>Net assets at the end of the period</b>		<b>60,598</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,074
Stocklending income	15	8
Bank interest		14
<b>Total income</b>		<b>1,096</b>
<b>Expenses</b>		
Management fees	4.2	82
Operating, administrative and servicing expenses	4.3	34
Other operational expenses		2
<b>Total expenses</b>		<b>118</b>
<b>Net gains from investments</b>		<b>978</b>
Realised losses on investments		(2,991)
<b>Net realised losses</b>		<b>(2,991)</b>
Decrease in unrealised depreciation on investments		4,611
Decrease in unrealised depreciation on forward currency exchange contracts		8
<b>Net unrealised gains</b>		<b>4,619</b>
<b>Net increase in assets as a result of operations</b>		<b>2,606</b>

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

# Global Bond Fixed Maturity 2023 Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc USD	A QInCA Hedged SGD	A QInCA USD	X QInCA USD
Shares outstanding at the beginning of the period	483,355	16,000	6,071,000	1,734,293
Shares issued during the period	-	-	-	-
Shares redeemed during the period	(14,684)	-	(1,456,253)	(10,003)
<b>Shares outstanding at the end of the period</b>	<b>468,671</b>	<b>16,000</b>	<b>4,614,747</b>	<b>1,724,290</b>
<b>Net asset value per share</b>	<b>9.7872</b>	<b>8.7231</b>	<b>8.8194</b>	<b>8.8192</b>

# Global Bond Fixed Maturity 2023 Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					97.34%
<b>Bonds 97.34%</b>					
<b>Corporate Bonds 60.64%</b>					
<b>China 8.11%</b>					
Chouzhou International Investment	3.1500	11/08/23	1,500,000	1,481	2.45
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	1,300,000	1,256	2.07
Taihu Pearl Oriental	3.1500	30/07/23	2,200,000	2,174	3.59
				<b>4,911</b>	<b>8.11</b>
<b>Colombia 1.07%</b>					
Ecopetrol	5.8750	18/09/23	650,000	651	1.07
<b>France 1.80%</b>					
BPCE (EMTN)	5.7000	22/10/23	1,100,000	1,092	1.80
<b>Germany 1.98%</b>					
BMW US Capital	3.8000	06/04/23	1,200,000	1,200	1.98
<b>India 6.90%</b>					
JSW Steel	5.9500	18/04/24	596,000	588	0.97
ONGC Videsh	3.7500	07/05/23	700,000	698	1.15
State Bank of India (London)	4.5000	28/09/23	2,900,000	2,896	4.78
				<b>4,182</b>	<b>6.90</b>
<b>Indonesia 8.57%</b>					
Bank Rakyat Indonesia	4.6250	20/07/23	2,600,000	2,595	4.28
Pertamina Persero (EMTN)	4.3000	20/05/23	2,600,000	2,596	4.29
				<b>5,191</b>	<b>8.57</b>
<b>Israel 1.14%</b>					
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	700,000	692	1.14
<b>Japan 0.81%</b>					
Nissan Motor	3.0430	15/09/23	500,000	493	0.81

# Global Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 0.65%</b>					
Petroleos Mexicanos	4.6250	21/09/23	400,000	396	0.65
<b>Netherlands 2.04%</b>					
ING Bank	5.8000	25/09/23	1,250,000	1,236	2.04
<b>Oman 0.99%</b>					
National Bank of Oman (EMTN)	5.6250	25/09/23	600,000	598	0.99
<b>Singapore 0.95%</b>					
Puma International Financing	5.1250	06/10/24	600,000	573	0.95
<b>South Africa 1.31%</b>					
SASOL	5.8750	27/03/24	800,000	792	1.31
<b>South Korea 2.63%</b>					
Korea East-West Power	3.8750	19/07/23	1,600,000	1,594	2.63
<b>Supranational 11.38%</b>					
African Export-Import Bank (EMTN)	5.2500	11/10/23	2,650,000	2,638	4.35
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,100,000	1,072	1.77
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,300,000	3,186	5.26
				<b>6,896</b>	<b>11.38</b>
<b>Togo 1.13%</b>					
Ecobank Transnational	9.5000	18/04/24	700,000	687	1.13
<b>United Arab Emirates 2.09%</b>					
Esic Sukuk (EMTN)	3.9390	30/07/24	1,300,000	1,265	2.09
<b>United States 7.09%</b>					
Energy Transfer	4.2000	15/09/23	1,300,000	1,294	2.14
Hyundai Capital America	4.1250	08/06/23	1,200,000	1,197	1.97

# Global Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nissan Motor Acceptance	3.8750	21/09/23	400,000	396	0.65
Reynolds American	4.8500	15/09/23	1,412,000	1,409	2.33
				<b>4,296</b>	<b>7.09</b>
<b>Total Corporate Bonds</b>				<b>36,745</b>	<b>60.64</b>
<b>Government Bonds 36.70%</b>					
<b>Bahamas 3.03%</b>					
Bahamas (Commonwealth of)**	5.7500	16/01/24	1,950,000	<b>1,838</b>	<b>3.03</b>
<b>Indonesia 4.62%</b>					
Indonesia (Republic of) (EMTN)	3.3750	15/04/23	2,800,000	<b>2,798</b>	<b>4.62</b>
<b>Italy 5.31%</b>					
Italy (Republic of)	6.8750	27/09/23	3,200,000	<b>3,221</b>	<b>5.31</b>
<b>Mongolia 2.29%</b>					
Development Bank of Mongolia	7.2500	23/10/23	1,420,000	<b>1,387</b>	<b>2.29</b>
<b>South Korea 5.14%</b>					
Korea Resources	4.0000	18/04/23	3,114,000	<b>3,113</b>	<b>5.14</b>
<b>United States 16.31%</b>					
US Treasury	0.2500	30/09/23	10,100,000	<b>9,884</b>	<b>16.31</b>
<b>Total Government Bonds</b>				<b>22,241</b>	<b>36.70</b>
<b>Total Bonds</b>				<b>58,986</b>	<b>97.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>58,986</b>	<b>97.34</b>
<b>Other transferable securities and money market instruments 1.98%</b>					
<b>Bonds 1.98%</b>					
<b>Corporate Bonds 1.98%</b>					
<b>China 1.93%</b>					
China Aoyuan	7.9500	19/02/23	1,100,000	104	0.17
China Evergrande	11.5000	22/01/23	1,000,000	79	0.13



# Global Bond Fixed Maturity 2023 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Logan Property	6.5000	16/07/23	1,026,000	238	0.39
Shimao	3.9750	16/09/23	500,000	72	0.12
Sunac China	7.9500	11/10/23	1,056,000	251	0.41
Times China	6.7500	16/07/23	1,444,000	227	0.38
Yuzhou	8.5000	04/02/23	1,100,000	109	0.18
Zhenro Properties	9.1500	06/05/23	1,100,000	88	0.15
				<b>1,168</b>	<b>1.93</b>
<b>Mexico 0.05%</b>					
Unifin Financiera	7.2500	27/09/23	1,009,000	30	0.05
<b>Total Corporate Bonds</b>				<b>1,198</b>	<b>1.98</b>
<b>Total Bonds</b>				<b>1,198</b>	<b>1.98</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,198</b>	<b>1.98</b>

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/04/23	140,282.34	103,789.60	2	-
Unrealised gains on forward currency exchange contracts						2	-
Unrealised gains on derivatives						2	-
<b>Total investments</b>						<b>60,186</b>	<b>99.32</b>
<b>Other net assets</b>						<b>412</b>	<b>0.68</b>
<b>Total net assets</b>						<b>60,598</b>	<b>100.00</b>

<sup>~</sup> A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

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

# Global Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,276,418
Cash at bank		2,370
Amounts held at futures clearing houses and brokers		10,837
Interest receivable		8,731
Receivable for investments sold		1,916
Other assets		55
<b>Total assets</b>		<b>1,300,327</b>
<b>Liabilities</b>		
Payable for investments purchased		23,572
Taxes and expenses payable		385
Unrealised losses on forward currency exchange contracts	2.6	1,767
Unrealised losses on future contracts	2.7	1,767
Unrealised losses on swap contracts	2.8	241
<b>Total liabilities</b>		<b>27,732</b>
<b>Net assets at the end of the period</b>		<b>1,272,595</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		1,134,887
Net gains from investments		14,612
Net realised losses		(88,035)
Net unrealised gains		164,908
Proceeds from shares issued		98,871
Payments for shares redeemed		(53,365)
Net equalisation received	10	717
<b>Net assets at the end of the period</b>		<b>1,272,595</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	15,349
Bank interest		395
<b>Total income</b>		<b>15,744</b>
<b>Expenses</b>		
Operating, administrative and servicing expenses	4.3	1,109
Other operational expenses		23
<b>Total expenses</b>		<b>1,132</b>
<b>Net gains from investments</b>		<b>14,612</b>
Realised losses on investments		(62,101)
Realised gains on forward currency exchange contracts		1,117
Realised gains on future contracts		85
Realised losses on swap contracts		(25,572)
Realised currency exchange losses		(1,564)
<b>Net realised losses</b>		<b>(88,035)</b>
Decrease in unrealised depreciation on investments		136,959
Increase in unrealised depreciation on forward currency exchange contracts		(221)
Decrease in unrealised appreciation on future contracts		(3,767)
Decrease in unrealised depreciation on swap contracts		30,883
Unrealised currency exchange gains		1,054
<b>Net unrealised gains</b>		<b>164,908</b>
<b>Net increase in assets as a result of operations</b>		<b>91,485</b>

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

# Global Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	<b>Z Acc USD</b>
Shares outstanding at the beginning of the period	77,505,659
Shares issued during the period	6,271,709
Shares redeemed during the period	(3,598,710)
<b>Shares outstanding at the end of the period</b>	<b>80,178,658</b>
<b>Net asset value per share</b>	<b>15.8720</b>

# Global Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.98%					
<b>Bonds 94.98%</b>					
<b>Asset Backed Bonds/Mortgage Backed Bonds 11.60%</b>					
<b>United States 11.60%</b>					
Fannie Mae Pool	2.5000	01/11/51	3,417,645	2,952	0.23
Fannie Mae Pool	2.0000	01/11/51	3,506,769	2,905	0.23
Fannie Mae Pool	2.5000	01/01/51	3,350,798	2,898	0.23
Fannie Mae Pool	2.0000	01/10/51	3,470,420	2,871	0.23
Fannie Mae Pool	2.0000	01/03/51	3,187,738	2,644	0.21
Fannie Mae Pool	1.5000	01/01/51	3,242,311	2,555	0.20
Fannie Mae Pool	1.5000	01/10/50	3,107,028	2,449	0.19
Fannie Mae Pool	4.5000	01/06/52	2,363,961	2,316	0.18
Fannie Mae Pool	3.0000	01/05/52	2,396,714	2,152	0.17
Fannie Mae Pool	2.0000	01/04/51	2,023,059	1,683	0.13
Fannie Mae Pool	2.0000	01/10/50	2,000,567	1,663	0.13
Fannie Mae Pool	2.0000	01/09/50	1,840,296	1,548	0.12
Fannie Mae Pool	2.0000	01/09/50	1,840,160	1,541	0.12
Fannie Mae Pool	2.5000	01/08/50	1,722,559	1,502	0.12
Fannie Mae Pool	2.5000	01/08/50	1,686,218	1,476	0.12
Fannie Mae Pool	5.0000	01/08/52	1,429,921	1,427	0.11
Fannie Mae Pool	5.0000	01/08/52	1,423,772	1,421	0.11
Fannie Mae Pool	3.5000	01/07/52	1,450,993	1,347	0.11
Fannie Mae Pool	2.0000	01/12/50	1,555,389	1,294	0.10
Fannie Mae Pool	2.5000	01/11/50	1,486,100	1,292	0.10
Fannie Mae Pool	2.5000	01/10/50	1,450,751	1,265	0.10
Fannie Mae Pool	2.0000	01/11/50	1,492,808	1,240	0.10
Fannie Mae Pool	3.0000	01/11/50	1,274,775	1,161	0.09
Fannie Mae Pool	3.5000	01/07/50	1,227,607	1,156	0.09
Fannie Mae Pool	3.5000	01/02/43	1,072,074	1,015	0.08
Fannie Mae Pool	3.0000	01/11/50	1,116,385	1,007	0.08
Fannie Mae Pool	3.0000	01/02/51	1,038,789	938	0.07
Fannie Mae Pool	3.0000	01/09/49	983,257	895	0.07
Fannie Mae Pool	2.0000	01/11/50	1,052,565	883	0.07
Fannie Mae Pool	3.5000	01/10/45	817,209	772	0.06
Fannie Mae Pool	3.5000	01/06/45	792,276	747	0.06

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fannie Mae Pool	3.0000	01/10/49	811,157	735	0.06
Fannie Mae Pool	3.5000	01/06/46	607,212	575	0.05
Fannie Mae Pool	3.0000	01/04/50	547,132	495	0.04
Fannie Mae Pool	4.0000	01/09/48	452,015	439	0.03
Fannie Mae Pool	3.5000	01/08/49	396,895	372	0.03
Fannie Mae Pool	3.5000	01/10/46	355,139	333	0.03
Fannie Mae Pool	3.5000	01/02/47	329,804	316	0.02
Fannie Mae Pool	4.0000	01/11/48	313,562	304	0.02
Fannie Mae Pool	4.0000	01/10/48	306,002	297	0.02
Fannie Mae Pool	3.5000	01/09/46	207,861	196	0.02
Fannie Mae Pool	5.5000	01/09/38	141,893	146	0.01
Fannie Mae Pool	6.5000	01/09/38	23,950	25	-
Fannie Mae Pool	5.5000	01/03/38	23,041	24	-
Fannie Mae Pool	5.5000	01/09/39	22,701	24	-
Fannie Mae Pool	5.0000	01/09/41	10,306	11	-
Fannie Mae REMICS	3.0000	25/05/48	1,410,179	1,306	0.10
Fannie Mae REMICS	3.0000	25/10/42	621,226	576	0.05
Freddie Mac Gold Pool	3.5000	01/09/48	857,896	809	0.06
Freddie Mac Gold Pool	3.5000	01/05/46	606,316	577	0.05
Freddie Mac Gold Pool	4.5000	01/11/48	560,469	557	0.04
Freddie Mac Gold Pool	3.5000	01/11/47	552,027	521	0.04
Freddie Mac Gold Pool	3.5000	01/10/47	455,232	430	0.03
Freddie Mac Gold Pool	3.5000	01/03/48	432,893	408	0.03
Freddie Mac Gold Pool	4.0000	01/12/47	360,529	351	0.03
Freddie Mac Gold Pool	4.0000	01/11/47	337,376	329	0.03
Freddie Mac Gold Pool	3.5000	01/01/46	167,597	158	0.01
Freddie Mac Pool	2.0000	01/01/52	7,020,526	5,808	0.46
Freddie Mac Pool	2.0000	01/05/52	4,812,910	3,983	0.31
Freddie Mac Pool	2.5000	01/08/51	4,102,636	3,587	0.28
Freddie Mac Pool	2.0000	01/10/51	3,885,292	3,217	0.25
Freddie Mac Pool	2.0000	01/11/51	3,500,910	2,900	0.23
Freddie Mac Pool	5.0000	01/01/53	2,169,204	2,164	0.17
Freddie Mac Pool	5.5000	01/02/53	1,977,527	1,998	0.16
Freddie Mac Pool	4.0000	01/11/52	1,768,575	1,691	0.13
Freddie Mac Pool	2.5000	01/09/50	1,854,344	1,617	0.13
Freddie Mac Pool	4.0000	01/11/48	1,646,595	1,611	0.13
Freddie Mac Pool	4.0000	01/07/48	1,632,696	1,597	0.13

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Freddie Mac Pool	4.5000	01/11/52	1,467,936	1,438	0.11
Freddie Mac Pool	4.0000	01/09/52	1,458,795	1,395	0.11
Freddie Mac Pool	2.0000	01/11/50	1,651,761	1,371	0.11
Freddie Mac Pool	2.5000	01/11/50	1,466,273	1,283	0.10
Freddie Mac Pool	3.0000	01/11/49	1,371,502	1,248	0.10
Freddie Mac Pool	2.5000	01/10/50	1,387,522	1,201	0.09
Freddie Mac Pool	2.5000	01/10/50	1,370,503	1,199	0.09
Freddie Mac Pool	2.5000	01/07/50	1,326,981	1,151	0.09
Freddie Mac Pool	2.5000	01/11/50	1,299,628	1,124	0.09
Freddie Mac Pool	3.0000	01/02/51	1,235,965	1,117	0.09
Freddie Mac Pool	3.0000	01/03/50	1,171,098	1,066	0.08
Freddie Mac Pool	3.0000	01/11/50	989,002	892	0.07
Freddie Mac Pool	3.5000	01/07/49	686,453	644	0.05
Freddie Mac REMICS	4.0000	15/06/46	241,226	237	0.02
Freddie Mac REMICS	3.5000	15/06/48	147,504	136	0.01
Freddie Mac Strips	3.0000	15/08/42	976,909	903	0.07
Freddie Mac Strips	3.0000	15/01/43	516,547	475	0.04
Ginnie Mae 2015-57 AB	2.0000	01/04/45	301,648	263	0.02
Ginnie Mae II Pool	3.0000	20/04/52	4,987,067	4,546	0.36
Ginnie Mae II Pool	2.5000	20/05/52	4,280,485	3,770	0.30
Ginnie Mae II Pool	2.0000	20/04/52	4,263,089	3,620	0.28
Ginnie Mae II Pool	2.0000	20/01/52	3,479,750	2,955	0.23
Ginnie Mae II Pool	3.5000	20/03/44	3,077,453	2,938	0.23
Ginnie Mae II Pool	3.5000	01/05/52	3,127,088	2,929	0.23
Ginnie Mae II Pool	4.0000	20/10/52	2,371,919	2,283	0.18
Ginnie Mae II Pool	3.0000	20/05/52	2,396,136	2,182	0.17
Ginnie Mae II Pool	5.0000	20/08/52	2,061,499	2,066	0.16
Ginnie Mae II Pool	2.5000	20/03/52	1,899,916	1,673	0.13
Ginnie Mae II Pool	2.5000	20/01/52	1,866,984	1,645	0.13
Ginnie Mae II Pool	4.5000	01/05/52	1,451,607	1,431	0.11
Ginnie Mae II Pool	4.0000	20/09/52	1,479,146	1,423	0.11
Ginnie Mae II Pool	4.0000	01/05/52	1,451,934	1,397	0.11
Ginnie Mae II Pool	4.0000	20/01/48	456,436	445	0.03
Ginnie Mae II Pool	4.0000	20/10/48	381,318	371	0.03
Ginnie Mae II Pool	4.5000	20/10/48	332,933	330	0.03
Ginnie Mae II Pool	4.5000	20/10/48	296,818	296	0.02
Ginnie Mae II Pool	4.5000	20/10/48	259,269	257	0.02

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ginnie Mae II Pool	4.5000	20/09/48	136,433	135	0.01
Ginnie Mae I Pool	4.5000	15/12/45	70,107	71	0.01
Government National Mortgage Association	3.0000	20/02/49	1,077,658	992	0.08
Government National Mortgage Association	3.5000	20/04/49	743,011	697	0.06
Government National Mortgage Association	3.5000	01/01/34	429,737	421	0.03
JPMorgan Mortgage Trust 2014-IVR3	FRN	01/09/44	1,677	2	-
JPMorgan Mortgage Trust 2017-4	VAR	25/11/48	80,024	74	0.01
JPMorgan Mortgage Trust 2018-9	VAR	PERP	133,781	125	0.01
				<b>147,719</b>	<b>11.60</b>
<b>Total Asset Backed Bonds/Mortgage Backed Bonds</b>				<b>147,719</b>	<b>11.60</b>
<b>Corporate Bonds 32.82%</b>					
<b>Australia 1.03%</b>					
APT Pipelines	4.2000	23/03/25	1,000,000	979	0.08
Australia & New Zealand Banking (EMTN)	3.6520	20/01/26	1,655,000	1,791	0.14
Australia & New Zealand Banking (EMTN)	VAR	03/02/33	772,000	840	0.07
Commonwealth Bank of Australia	5.3160	13/03/26	3,312,000	3,369	0.26
CSL Finance	4.6250	27/04/42	681,000	646	0.05
National Australia Bank	VAR	02/08/34	400,000	350	0.03
National Australia Bank (EMTN)	3.2627	13/02/26	2,916,000	3,148	0.25
Santos Finance (EMTN)	4.1250	14/09/27	1,541,000	1,440	0.11
Westpac Banking	VAR	15/11/35	527,000	411	0.03
Westpac Banking	VAR	24/07/34	180,000	161	0.01
				<b>13,135</b>	<b>1.03</b>
<b>Austria 0.08%</b>					
JAB	4.5000	08/04/52	1,301,000	<b>994</b>	<b>0.08</b>
<b>Belgium 0.40%</b>					
Anheuser-Busch InBev	5.8000	23/01/59	653,000	714	0.06
Anheuser-Busch InBev (EMTN)	9.7500	30/07/24	1,000,000	1,309	0.10
Euroclear Bank (EMTN)	3.6250	13/10/27	515,000	561	0.04
KBC Bank (EMTN)	3.1250	22/02/27	2,400,000	2,600	0.20
				<b>5,184</b>	<b>0.40</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Brazil 0.08%</b>					
Suzano Austria	6.0000	15/01/29	1,012,000	<b>1,021</b>	<b>0.08</b>
<b>Canada 0.48%</b>					
Bank of Montreal	1.0000	05/04/26	3,601,000	3,638	0.29
Toronto-Dominion Bank	4.2850	13/09/24	1,320,000	1,305	0.10
Toronto-Dominion Bank (EMTN)	3.6310	13/12/29	1,119,000	1,172	0.09
				<b>6,115</b>	<b>0.48</b>
<b>China 0.23%</b>					
China Construction Bank Europe (EMTN)	-	28/06/24	2,470,000	2,546	0.20
CNAC HK Finbridge	5.1250	14/03/28	501,000	490	0.03
				<b>3,036</b>	<b>0.23</b>
<b>Denmark 0.33%</b>					
Danske Bank	5.3750	12/01/24	580,000	575	0.04
Danske Bank (EMTN)	0.8750	22/05/23	627,000	679	0.05
Danske Bank (EMTN)	VAR	13/04/27	719,000	872	0.07
Nykredit Realkredit (EMTN)	0.3750	17/01/28	1,037,000	939	0.07
Orsted	VAR	PERP	236,000	254	0.02
Orsted (EMTN)	4.1250	01/03/35	885,000	980	0.08
				<b>4,299</b>	<b>0.33</b>
<b>Finland 0.51%</b>					
Nordea Bank (EMTN)	VAR	10/02/26	1,513,000	1,638	0.13
Nordea Kiinnitysluottopankki (EMTN)	3.0000	20/02/30	3,984,000	4,290	0.34
Nordea Kiinnitysluottopankki (EMTN)	0.2500	18/03/26	544,000	542	0.04
				<b>6,470</b>	<b>0.51</b>
<b>France 2.63%</b>					
Autoroutes du Sud de la France (EMTN)	3.2500	19/01/33	1,800,000	1,890	0.15
AXA	VAR	10/07/42	418,000	338	0.03
Banque Federative du Credit Mutuel (EMTN)	5.1250	13/01/33	400,000	438	0.03
BPCE	3.0000	17/10/29	2,100,000	2,254	0.18
BPCE	3.1250	20/07/27	1,900,000	2,054	0.16
BPCE (EMTN)	4.3750	13/07/28	1,500,000	1,641	0.13
Cie de Saint-Gobain (EMTN)	3.5000	18/01/29	1,100,000	1,175	0.09



# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Credit Agricole	3.2500	14/01/30	926,000	778	0.06
Credit Agricole (EMTN)	4.1250	07/03/30	700,000	782	0.06
Credit Agricole Home Loan	3.2500	28/09/26	1,900,000	2,067	0.16
Credit Agricole Home Loan	3.2500	28/09/32	1,500,000	1,630	0.13
Electricite de France	VAR	PERP	1,000,000	1,044	0.08
Electricite de France (EMTN)	4.7500	12/10/34	700,000	769	0.06
Engie (EMTN)	5.6250	03/04/53	800,000	982	0.08
Engie (EMTN)	4.0000	11/01/35	500,000	541	0.04
Engie (EMTN)	4.2500	11/01/43	200,000	217	0.02
Pernod Ricard (EMTN)	3.2500	02/11/28	1,200,000	1,291	0.10
Societe Generale	3.1250	24/02/32	4,000,000	4,309	0.34
Societe Generale	VAR	10/01/29	2,304,000	2,311	0.18
Societe Generale	3.1250	24/02/26	2,100,000	2,273	0.18
Societe Generale	VAR	09/06/27	2,380,000	2,064	0.16
Terega	0.8750	17/09/30	1,000,000	858	0.07
Terega	0.6250	27/02/28	300,000	275	0.02
TotalEnergies	VAR	PERP	848,000	887	0.07
TotalEnergies	VAR	PERP	627,000	566	0.05
				<b>33,434</b>	<b>2.63</b>
<b>Germany 2.80%</b>					
Bayer	VAR	PERP	600,000	607	0.05
Deutsche Bahn Finance (EMTN)	0.6250	15/04/36	1,366,000	1,049	0.08
Deutsche Bank	VAR	24/11/26	1,109,000	956	0.08
Deutsche Bank	VAR	24/05/28	811,000	800	0.06
Deutsche Bank (EMTN)	VAR	03/09/26	1,300,000	1,267	0.10
Deutsche Bank (EMTN)	2.6250	16/12/24	1,100,000	1,257	0.10
Deutsche Bank (EMTN)	VAR	19/05/31	400,000	413	0.03
Deutsche Bank (EMTN)	VAR	19/11/30	300,000	257	0.02
Deutsche Telekom International Finance	8.7500	15/06/30	800,000	978	0.08
E.ON (EMTN)	3.8750	12/01/35	468,000	505	0.04
E.ON International Finance (EMTN)	6.2500	03/06/30	550,000	717	0.06
EnBW International Finance (EMTN)	4.0490	22/11/29	246,000	273	0.02
Fresenius (EMTN)	1.8750	24/05/25	727,000	762	0.06
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	440,000	393	0.03
Fresenius Medical Care (EMTN)	3.8750	20/09/27	235,000	252	0.02
Fresenius Medical Care US Finance II	4.7500	15/10/24	369,000	365	0.03

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fresenius Medical Care US Finance III	3.7500	15/06/29	150,000	130	0.01
Kreditanstalt fuer Wiederaufbau (EMTN)	1.1250	31/03/37	6,768,000	5,701	0.45
Kreditanstalt fuer Wiederaufbau (EMTN)	0.1250	09/01/32	2,200,000	1,891	0.15
Mercedes-Benz Finance North America	4.8000	30/03/28	2,182,000	2,188	0.17
Siemens	2.8750	11/03/41	500,000	387	0.03
Sirius Real Estate	1.7500	24/11/28	1,800,000	1,320	0.10
Sirius Real Estate	1.1250	22/06/26	700,000	591	0.05
UniCredit Bank	3.1250	20/08/25	3,983,000	4,314	0.34
Volkswagen Bank (EMTN)	1.8750	31/01/24	1,600,000	1,712	0.13
Volkswagen Financial Services	1.6250	10/02/24	700,000	839	0.07
Volkswagen Financial Services	0.2500	31/01/25	645,000	659	0.05
Volkswagen Financial Services (EMTN)	1.1250	18/09/23	2,700,000	3,278	0.25
Volkswagen International Finance	VAR	PERP	500,000	513	0.04
Vonovia (EMTN)	-	01/12/25	800,000	766	0.06
Vonovia (EMTN)	0.6250	14/12/29	100,000	80	0.01
Vonovia Finance	5.0000	02/10/23	400,000	399	0.03
				<b>35,619</b>	<b>2.80</b>
<b>Hong Kong 0.23%</b>					
AIA (EMTN)	VAR	09/09/33	501,000	425	0.03
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,509,000	1,540	0.12
CK Hutchison Finance 16	1.2500	06/04/23	940,000	1,021	0.08
				<b>2,986</b>	<b>0.23</b>
<b>Iceland 0.02%</b>					
Landsbankinn	0.3750	23/05/25	215,000	<b>204</b>	<b>0.02</b>
<b>India 0.10%</b>					
REC	4.7500	19/05/23	1,250,000	<b>1,249</b>	<b>0.10</b>
<b>Indonesia 0.14%</b>					
Bank Rakyat Indonesia	4.6250	20/07/23	1,285,000	1,283	0.10
Bank Rakyat Indonesia	3.9500	28/03/24	498,000	492	0.04
				<b>1,775</b>	<b>0.14</b>
<b>Ireland 0.04%</b>					
ESB Finance DAC (EMTN)	3.7500	25/01/43	518,000	<b>537</b>	<b>0.04</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Italy 0.16%</b>					
Enel	VAR	24/09/73	700,000	696	0.05
Enel Finance International	7.5000	14/10/32	353,000	394	0.03
Enel Finance International (EMTN)	4.2500	15/06/25	655,000	642	0.05
UniCredit	VAR	15/01/32	454,000	422	0.03
				<b>2,154</b>	<b>0.16</b>
<b>Japan 0.17%</b>					
Mitsubishi UFJ Financial (EMTN)	VAR	19/09/25	913,000	974	0.08
Mizuho Financial (EMTN)	5.6280	13/06/28	877,000	1,092	0.09
				<b>2,066</b>	<b>0.17</b>
<b>Luxembourg 0.10%</b>					
CBRE Global Investors	0.5000	27/01/28	1,580,000	<b>1,228</b>	<b>0.10</b>
<b>Mexico 0.20%</b>					
America Movil	6.1250	30/03/40	768,000	831	0.06
Minera Mexico	4.5000	26/01/50	283,000	217	0.02
Orbia Advance	5.8750	17/09/44	464,000	403	0.03
Orbia Advance	4.0000	04/10/27	283,000	264	0.02
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	883	0.07
				<b>2,598</b>	<b>0.20</b>
<b>Netherlands 1.42%</b>					
ABN AMRO Bank (EMTN)	3.6250	10/01/26	600,000	648	0.05
ASR Nederland	VAR	07/12/43	386,000	436	0.03
CTP (EMTN)	0.7500	18/02/27	640,000	541	0.04
ING Bank	3.0000	15/02/33	3,900,000	4,176	0.33
ING Bank	3.0000	15/02/26	2,800,000	3,021	0.24
ING Bank	2.5000	21/02/30	2,000,000	2,093	0.16
ING Groep	VAR	PERP	1,100,000	1,021	0.08
ING Groep (EMTN)	VAR	26/05/31	900,000	895	0.07
JDE Peet's	1.3750	15/01/27	2,106,000	1,829	0.14
JDE Peet's	0.6250	09/02/28	1,215,000	1,123	0.09
NN	VAR	08/04/44	450,000	484	0.04

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NN (EMTN)	VAR	PERP	450,000	480	0.04
OCI	3.6250	15/10/25	1,306,800	1,390	0.11
				<b>18,137</b>	<b>1.42</b>
<b>Norway 0.22%</b>					
DNB Bank (EMTN)	VAR	17/08/27	1,226,000	1,443	0.11
DNB Bank (EMTN)	VAR	16/02/27	902,000	973	0.08
Statkraft	2.8750	13/09/29	391,000	416	0.03
				<b>2,832</b>	<b>0.22</b>
<b>Portugal 0.23%</b>					
EDP (EMTN)	VAR	23/04/83	1,100,000	1,174	0.09
EDP Finance	1.7100	24/01/28	1,852,000	1,573	0.12
EDP Finance	3.6250	15/07/24	299,000	292	0.02
				<b>3,039</b>	<b>0.23</b>
<b>Singapore 0.25%</b>					
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	548,000	507	0.04
GLP	VAR	PERP	200,000	97	0.01
Temasek Financial I	3.5000	15/02/33	1,210,000	1,315	0.10
Temasek Financial I	3.2500	15/02/27	1,171,000	1,273	0.10
				<b>3,192</b>	<b>0.25</b>
<b>South Africa 0.22%</b>					
Anglo American Capital	2.2500	17/03/28	830,000	718	0.06
Anglo American Capital (EMTN)	5.0000	15/03/31	1,226,000	1,367	0.11
Anglo American Capital (EMTN)	4.5000	15/09/28	531,000	589	0.05
				<b>2,674</b>	<b>0.22</b>
<b>South Korea 0.04%</b>					
SK Hynix	2.3750	19/01/31	623,000	<b>467</b>	<b>0.04</b>
<b>Spain 0.43%</b>					
Banco Santander (EMTN)	3.7500	16/01/26	2,200,000	2,390	0.19
CaixaBank (EMTN)	VAR	14/07/28	1,500,000	1,615	0.13

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Iberdrola Finanzas	VAR	PERP	1,200,000	1,085	0.09
Iberdrola Finanzas (EMTN)	VAR	PERP	200,000	210	0.02
				<b>5,300</b>	<b>0.43</b>
<b>Supranational 3.61%</b>					
European Financial Stability Facility	2.3750	21/06/32	2,889,000	2,978	0.23
European Financial Stability Facility (EMTN)	1.5000	15/12/25	1,445,000	1,509	0.12
European Investment Bank	2.2500	15/03/30	2,192,000	2,279	0.18
European Investment Bank (EMTN)	0.6250	22/01/29	600,000	573	0.05
European Union	0.4000	04/02/37	13,700,802	10,230	0.80
European Union	3.0000	04/03/53	2,000,000	2,046	0.16
European Union (EMTN)	-	06/07/26	10,406,831	10,291	0.81
European Union (EMTN)	-	04/10/28	6,950,235	6,447	0.51
European Union (EMTN)	0.4500	04/07/41	5,077,210	3,371	0.26
European Union (EMTN)	-	04/07/31	2,617,373	2,236	0.18
European Union (EMTN)	0.7000	06/07/51	1,737,853	1,014	0.08
Inter-American Development Bank	3.8750	28/10/41	1,550,000	1,491	0.12
Inter-American Development Bank	3.2000	07/08/42	1,700,000	1,483	0.11
				<b>45,948</b>	<b>3.61</b>
<b>Sweden 0.31%</b>					
EQT	2.3750	06/04/28	764,000	721	0.05
Skandinaviska Enskilda Banken	0.3750	09/02/26	1,089,000	1,089	0.09
Skandinaviska Enskilda Banken (EMTN)	3.2500	04/05/28	1,952,000	2,127	0.17
				<b>3,937</b>	<b>0.31</b>
<b>Switzerland 0.82%</b>					
Credit Suisse	VAR	12/09/25	1,446,000	1,652	0.13
Credit Suisse	VAR	13/10/26	1,142,000	1,137	0.09
Credit Suisse	VAR	02/02/27	821,000	695	0.05
Credit Suisse (EMTN)	0.6500	10/09/29	569,000	462	0.04
Credit Suisse (EMTN)	0.6250	18/01/33	173,000	123	0.01
Holcim Finance Luxembourg	1.5000	06/04/25	928,000	967	0.08
Holcim Finance Luxembourg (EMTN)	0.5000	03/09/30	545,000	455	0.03
UBS	4.2530	23/03/28	2,320,000	2,152	0.17

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UBS (EMTN)	VAR	17/03/28	1,384,000	1,506	0.12
UBS (EMTN)	VAR	17/03/32	1,121,000	1,226	0.10
				<b>10,375</b>	<b>0.82</b>
<b>Taiwan 0.08%</b>					
TSMC Arizona	2.5000	25/10/31	1,200,000	<b>1,025</b>	<b>0.08</b>
<b>United Arab Emirates 0.12%</b>					
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	861,382	803	0.06
Galaxy Pipeline Assets Bidco	2.1600	31/03/34	885,286	765	0.06
				<b>1,568</b>	<b>0.12</b>
<b>United Kingdom 2.66%</b>					
Aviva (EMTN)	VAR	04/12/45	600,000	615	0.05
Barclays	VAR	09/08/29	1,201,000	1,041	0.08
Barclays	VAR	03/11/26	698,000	778	0.06
Barclays	VAR	28/01/28	636,000	595	0.05
Barclays (EMTN)	VAR	29/01/34	904,000	1,000	0.08
Barclays (MTN)	3.2500	26/06/24	1,250,000	815	0.06
BAT Capital	2.2590	25/03/28	1,462,000	1,249	0.10
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	1,361,000	1,448	0.11
BAT International Finance (EMTN)	2.2500	26/06/28	441,000	449	0.04
Blend Funding (EMTN)	2.9220	05/04/54	327,000	271	0.02
BP Capital Markets	VAR	PERP	468,000	471	0.04
British Telecommunications (EMTN)	5.7500	13/02/41	504,000	609	0.05
Channel Link Enterprises Finance	VAR	30/06/50	644,000	637	0.05
CPUK Finance (EMTN)	3.5880	28/08/25	676,000	791	0.06
Gatwick Funding (EMTN)	2.5000	15/04/30	277,000	286	0.02
GSK Capital (EMTN)	3.1250	28/11/32	776,000	820	0.06
HSBC	VAR	17/08/24	810,000	793	0.06
Informa (EMTN)	1.2500	22/04/28	532,000	497	0.04
Lloyds Banking	3.2500	02/02/26	1,190,000	1,286	0.10
Lloyds Banking	VAR	PERP	1,200,000	1,327	0.10
Lloyds Banking (MTN)	4.2500	22/11/27	1,420,000	884	0.07
National Grid (EMTN)	4.2750	16/01/35	824,000	887	0.07
Nationwide Building Society	3.6250	15/03/28	1,159,000	1,277	0.10
NatWest	VAR	02/03/34	479,000	496	0.04

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NatWest	VAR	19/09/26	300,000	346	0.03
NatWest	VAR	28/11/35	436,000	333	0.03
NatWest (EMTN)	VAR	28/11/31	938,000	979	0.08
NatWest (EMTN)	VAR	14/09/32	568,000	506	0.04
RELX Capital	3.0000	22/05/30	643,000	574	0.04
Rio Tinto Finance	5.1250	09/03/53	1,467,000	1,508	0.12
Sky	3.7500	16/09/24	605,000	593	0.05
Tesco Corporate Treasury Services (EMTN)	4.2500	27/02/31	1,044,000	1,121	0.09
Tesco Corporate Treasury Services (EMTN)	0.8750	29/05/26	500,000	494	0.04
Tesco Property Finance 2	6.0517	13/10/39	294,116	371	0.03
Tesco Property Finance 3	5.7440	13/04/40	600,778	736	0.06
Tesco Property Finance 6	5.4111	13/07/44	163,005	193	0.01
Thames Water Utilities Finance	0.8750	31/01/28	1,086,000	1,020	0.08
Virgin Money UK	VAR	29/10/28	858,000	889	0.06
Virgin Money UK (EMTN)	VAR	27/05/24	1,246,000	1,346	0.11
Virgin Money UK (EMTN)	VAR	19/08/31	563,000	581	0.05
Vodafone	4.3750	19/02/43	840,000	713	0.06
Vodafone (EMTN)	5.1250	02/12/52	871,000	1,003	0.08
Western Power Distribution	3.6250	06/11/23	940,000	1,150	0.09
				<b>33,778</b>	<b>2.66</b>
<b>United States 12.68%</b>					
AbbVie	3.2000	14/05/26	1,264,000	1,220	0.10
AbbVie	4.4500	14/05/46	802,000	725	0.06
AEP Texas	3.4500	15/01/50	881,000	647	0.05
Alexandria Real Estate Equities	4.7500	15/04/35	595,000	557	0.04
Amazon.com	4.7000	01/12/32	1,906,000	1,954	0.15
Amazon.com	3.6000	13/04/32	1,989,000	1,892	0.15
American Electric Power	0.7500	01/11/23	1,640,000	1,602	0.13
American International	4.5000	16/07/44	615,000	536	0.04
American International	4.7500	01/04/48	380,000	341	0.03
American Medical Systems Europe	1.8750	08/03/34	853,000	762	0.06
American Tower	5.6500	15/03/33	935,000	963	0.08
American Tower	0.5000	15/01/28	958,000	870	0.07
American Tower	0.4500	15/01/27	731,000	694	0.05
Amgen	5.6000	02/03/43	1,181,000	1,214	0.10
Amgen	4.8750	01/03/53	399,000	373	0.03

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Aon Global	5.3500	28/02/33	700,000	725	0.06
Apple	3.9500	08/08/52	429,000	384	0.03
Apple	2.6500	08/02/51	325,000	227	0.02
AT&T	3.4500	19/09/23	5,000,000	3,337	0.26
AT&T	4.7500	15/05/46	951,000	858	0.07
AT&T	5.2500	01/03/37	390,000	390	0.03
Athene Global Funding	1.2410	08/04/24	1,616,000	1,682	0.13
Athene Global Funding	1.7500	24/11/27	1,163,000	1,193	0.09
Athene Global Funding (EMTN)	1.8750	23/06/23	2,800,000	3,021	0.24
Bank of America	VAR	22/04/32	2,900,000	2,420	0.19
Bank of America	VAR	07/02/30	911,000	851	0.07
Bank of America (EMTN)	VAR	07/02/25	1,202,000	1,278	0.10
Bank of America (EMTN)	VAR	09/05/30	1,270,000	1,172	0.09
Bank of America (MTN)	VAR	23/07/30	917,000	815	0.06
Bank of New York Mellon	VAR	01/02/29	1,969,000	1,951	0.15
Bank of New York Mellon	VAR	01/02/34	1,177,000	1,162	0.09
Baxter International	FRN	29/11/24	762,000	749	0.06
Becton Dickinson	3.7940	20/05/50	481,000	390	0.03
Becton Dickinson	4.2980	22/08/32	206,000	199	0.02
Becton Dickinson	4.6690	06/06/47	132,000	123	0.01
Berry Global	1.5000	15/01/27	1,078,000	1,048	0.08
Boeing	2.1960	04/02/26	1,699,000	1,578	0.12
Boeing	3.6250	01/02/31	640,000	584	0.05
Boeing	3.2000	01/03/29	505,000	460	0.04
Boeing	5.9300	01/05/60	269,000	268	0.02
Boston Gas	3.0010	01/08/29	855,000	756	0.06
Broadcom	3.4190	15/04/33	1,120,000	936	0.07
Burlington Northern Santa Fe	4.1500	15/12/48	17,000	15	-
Carrier Global	2.7000	15/02/31	685,000	589	0.05
Celanese	4.7770	19/07/26	736,000	787	0.06
Centene	3.3750	15/02/30	661,000	577	0.05
Charter Communications	2.2500	15/01/29	554,000	462	0.04
Charter Communications Operating Capital	6.3840	23/10/35	807,000	804	0.06
Charter Communications Operating Capital	4.2000	15/03/28	431,000	408	0.03
Chubb INA	0.3000	15/12/24	1,030,000	1,056	0.08
Cigna	4.9000	15/12/48	447,000	419	0.03
Citigroup	VAR	30/10/24	5,000,000	4,861	0.38



# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Citigroup	VAR	17/11/33	730,000	789	0.06
CNH Industrial Capital	3.9500	23/05/25	1,409,000	1,372	0.11
CNH Industrial Capital	1.4500	15/07/26	1,166,000	1,044	0.08
Colonial Enterprises	3.2500	15/05/30	1,025,000	917	0.07
Comcast	3.2500	01/11/39	745,000	605	0.05
Connecticut Light & Power	4.0000	01/04/48	491,000	422	0.03
Constellation Energy Generation	5.6000	01/03/28	1,710,000	1,765	0.14
Corebridge Financial	3.5000	04/04/25	830,000	798	0.06
Corebridge Financial	3.9000	05/04/32	813,000	704	0.06
CVS Health	5.1250	21/02/30	943,000	956	0.08
CVS Health	5.0500	25/03/48	517,000	483	0.04
Diamondback Energy	6.2500	15/03/33	444,000	470	0.04
DTE Electric	4.0500	15/05/48	1,071,000	914	0.07
Duke Energy Florida	2.5000	01/12/29	1,118,000	984	0.08
Duke Energy Progress	3.7000	15/10/46	739,000	577	0.05
East Ohio Gas	3.0000	15/06/50	558,000	373	0.03
Eli Lilly	4.9500	27/02/63	651,000	666	0.05
Energy Transfer	2.9000	15/05/25	1,707,000	1,627	0.13
Energy Transfer	5.7500	15/02/33	832,000	849	0.07
Energy Transfer	6.1250	15/12/45	618,000	598	0.05
Energy Transfer	5.9500	01/12/25	393,000	399	0.03
Entergy Texas	1.7500	15/03/31	1,372,000	1,105	0.09
Enterprise Products Operating	4.2000	31/01/50	429,000	361	0.03
Enterprise Products Operating	4.8000	01/02/49	22,000	20	-
Equinix	1.8000	15/07/27	1,315,000	1,144	0.09
Equinix	3.2000	18/11/29	482,000	430	0.03
ERAC USA Finance	3.8000	01/11/25	707,000	684	0.05
Exxon Mobil	0.5240	26/06/28	1,712,000	1,601	0.13
Fiserv	5.4500	02/03/28	917,000	937	0.07
Florida Power & Light	2.4500	03/02/32	841,000	718	0.06
Ford Motor Credit (EMTN)	2.7480	14/06/24	1,239,000	1,460	0.11
General Electric (EMTN)	5.3750	18/12/40	272,000	313	0.02
General Mills	4.9500	29/03/33	934,000	948	0.07
General Mills	3.9070	13/04/29	376,000	413	0.03
General Motors	5.6000	15/10/32	430,000	420	0.03
Georgia Power	5.1250	15/05/52	642,000	627	0.05
Goldman Sachs	VAR	24/01/25	1,800,000	1,745	0.14

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
GSK Consumer Healthcare	3.3750	24/03/27	961,000	911	0.07
GSK Consumer Healthcare	4.0000	24/03/52	371,000	307	0.02
Halliburton	2.9200	01/03/30	842,000	750	0.06
Halliburton	5.0000	15/11/45	382,000	348	0.03
Hartford Financial Services	6.1000	01/10/41	390,000	403	0.03
Hartford Financial Services	3.6000	19/08/49	225,000	171	0.01
HCA	5.5000	15/06/47	636,000	596	0.05
HCA	5.0000	15/03/24	453,000	450	0.04
HCA	4.6250	15/03/52	537,000	446	0.04
Howmet Aerospace	3.0000	15/01/29	763,000	677	0.05
Howmet Aerospace	6.8750	01/05/25	32,000	33	-
Hyundai Capital America	3.4000	20/06/24	357,000	349	0.03
Intel	5.1250	10/02/30	1,189,000	1,211	0.10
Intel	4.9000	05/08/52	377,000	350	0.03
JBS Finance Luxembourg	3.6250	15/01/32	408,000	339	0.03
JPMorgan Chase	VAR	04/02/32	3,085,000	2,482	0.20
JPMorgan Chase	VAR	01/05/28	2,391,000	2,261	0.18
Kinder Morgan	5.2000	01/06/33	449,000	446	0.04
Lockheed Martin	5.9000	15/11/63	500,000	585	0.05
Lockheed Martin	4.1500	15/06/53	426,000	386	0.03
Lowe's Cos	5.1500	01/07/33	1,402,000	1,415	0.11
Lowe's Cos	2.8000	15/09/41	792,000	561	0.04
Lowe's Cos	4.2500	01/04/52	289,000	237	0.02
Magallanes	3.5280	15/03/24	1,149,000	1,123	0.09
Marsh & McLennan	5.4500	15/03/53	946,000	973	0.08
Mass General Brigham	3.1920	01/07/49	900,000	664	0.05
Massachusetts Mutual Life Insurance	5.6720	01/12/52	731,000	745	0.06
McDonald's	4.2500	07/03/35	877,000	981	0.08
McDonald's	3.1250	04/03/25	559,000	402	0.03
Medtronic	0.2500	02/07/25	600,000	609	0.05
Medtronic Global	4.5000	30/03/33	1,068,000	1,069	0.08
Medtronic Global	3.1250	15/10/31	841,000	892	0.07
MetLife	5.2500	15/01/54	1,143,000	1,111	0.09
Metropolitan Life Global Funding I (EMTN)	3.7500	05/12/30	890,000	955	0.08
Metropolitan Life Global Funding I (EMTN)	1.7500	25/05/25	664,000	688	0.05
Moody's	4.8750	17/12/48	692,000	644	0.05
Morgan Stanley	VAR	02/03/29	1,372,000	1,518	0.12

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Morgan Stanley	VAR	18/11/33	1,092,000	1,377	0.11
Morgan Stanley	VAR	19/01/38	453,000	451	0.04
Morgan Stanley	6.3750	24/07/42	307,000	345	0.03
MPT Operating Partnership	2.5500	05/12/23	200,000	235	0.02
Mylan	3.9500	15/06/26	1,300,000	1,237	0.10
Mylan	3.1250	22/11/28	535,000	540	0.04
National Grid North America	0.4100	20/01/26	1,350,000	1,341	0.11
National Rural Utilities Cooperative Finance	4.3000	15/03/49	440,000	384	0.03
Netflix	4.6250	15/05/29	700,000	777	0.06
Netflix	4.3750	15/11/26	170,000	168	0.01
New York Life Global Funding	3.0000	10/01/28	1,089,000	1,019	0.08
NextEra Energy Capital Holdings	4.2550	01/09/24	613,000	607	0.05
NRG Energy	4.4500	15/06/29	1,060,000	961	0.08
NSTAR Electric	4.5500	01/06/52	209,000	194	0.02
Oklahoma Gas & Electric	3.3000	15/03/30	633,000	576	0.05
Omega Healthcare Investors	3.2500	15/04/33	381,000	279	0.02
Oracle	5.5500	06/02/53	1,398,000	1,328	0.10
Oracle	3.6500	25/03/41	900,000	694	0.05
Oracle	6.1500	09/11/29	650,000	692	0.05
Pacific Gas and Electric	5.9000	15/06/32	803,000	803	0.06
Pacific Gas and Electric	6.7500	15/01/53	762,000	787	0.06
Pacific Gas and Electric	4.5000	01/07/40	243,680	200	0.02
Parker-Hannifin	4.2500	15/09/27	1,042,000	1,022	0.08
Parker-Hannifin	4.0000	14/06/49	391,000	333	0.03
Penske Truck Leasing	4.4000	01/07/27	981,000	941	0.07
Penske Truck Leasing	1.2000	15/11/25	650,000	584	0.05
Penske Truck Leasing	3.4500	01/07/24	341,000	332	0.03
Pernod Ricard International Finance	1.2500	01/04/28	700,000	603	0.05
Philip Morris International	5.6250	17/11/29	350,000	365	0.03
Plains All American Pipeline	3.8000	15/09/30	559,000	498	0.04
Plains All American Pipeline	4.7000	15/06/44	450,000	354	0.03
PNC Financial Services	VAR	24/01/34	965,000	952	0.07
Prudential Financial	VAR	01/03/53	616,000	605	0.05
Raytheon Technologies	4.1250	16/11/28	1,372,000	1,352	0.11
Republic Services	4.8750	01/04/29	363,000	367	0.03
Royalty Pharma	3.3000	02/09/40	770,000	558	0.04
Sabine Pass Liquefaction	5.8750	30/06/26	474,000	484	0.04

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	318	0.02
Sabine Pass Liquefaction	4.2000	15/03/28	300,000	288	0.02
SBA Tower Trust	2.8360	15/01/25	1,537,000	1,457	0.11
Schneider Electric (EMTN)	3.3750	06/04/25	1,000,000	1,085	0.09
Southern Power	4.9500	15/12/46	474,000	427	0.03
Sprint	7.8750	15/09/23	51,000	51	-
Starbucks	4.8000	15/02/33	1,095,000	1,107	0.09
Target	4.5000	15/09/32	652,000	653	0.05
Thermo Fisher Scientific	3.6500	21/11/34	653,000	706	0.06
T-Mobile USA	3.5000	15/04/31	1,284,000	1,156	0.09
T-Mobile USA	4.9500	15/03/28	762,000	770	0.06
T-Mobile USA	5.6500	15/01/53	167,000	171	0.01
Trane Technologies Financing	5.2500	03/03/33	704,000	728	0.06
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	958	0.08
Truist Financial	VAR	26/01/34	970,000	946	0.07
UnitedHealth	5.8750	15/02/53	970,000	1,090	0.09
UnitedHealth	3.8750	15/08/59	350,000	285	0.02
UnitedHealth	3.2500	15/05/51	47,000	35	-
Venture Global Calcasieu Pass	6.2500	15/01/30	955,000	963	0.07
Verizon Communications	4.2500	31/10/30	662,000	743	0.06
Verizon Communications	2.1000	22/03/28	430,000	383	0.03
Verizon Communications	4.1250	16/03/27	383,000	380	0.02
Viatis	4.0000	22/06/50	1,186,000	784	0.05
Viatis	2.7000	22/06/30	962,000	783	0.06
Virginia Electric & Power	4.0000	15/11/46	470,000	385	0.03
Virginia Electric & Power	4.6250	15/05/52	893,000	809	0.06
Walt Disney	2.7580	07/10/24	973,000	696	0.05
Walt Disney (MTN)	7.5500	15/07/93	744,000	772	0.06
Wells Fargo Bank (EMTN)	5.2500	01/08/23	3,000,000	3,696	0.29
Welltower	2.7500	15/01/31	609,000	506	0.03
Welltower	4.8000	20/11/28	280,000	329	0.03
Western Midstream Operating	6.1500	01/04/33	780,000	790	0.06
Western Midstream Operating	3.9500	01/06/25	379,000	363	0.03
Western Midstream Operating	3.3500	01/02/25	280,000	268	0.02

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
WPC Eurobond	0.9500	01/06/30	455,000	366	0.03
Wyeth	6.5000	01/02/34	334,000	384	0.03
				<b>161,187</b>	<b>12.68</b>
<b>Total Corporate Bonds</b>				<b>417,563</b>	<b>32.82</b>
<b>Government Bonds 50.34%</b>					
<b>Australia 0.83%</b>					
Australia (Commonwealth of)	2.7500	21/11/27	13,390,000	8,866	0.70
Australia (Commonwealth of)	1.7500	21/06/51	2,264,000	980	0.08
Australia (Commonwealth of)	2.2500	21/05/28	910,000	587	0.05
				<b>10,433</b>	<b>0.83</b>
<b>Austria 0.28%</b>					
Austria (Republic of)	-	20/02/30	2,880,000	2,581	0.20
Austria (Republic of)	1.5000	20/02/47	838,000	679	0.05
Austria (Republic of)	0.7000	20/04/71	750,000	375	0.03
				<b>3,635</b>	<b>0.28</b>
<b>Belgium 0.63%</b>					
Belgium (Kingdom of)	0.8000	22/06/28	5,971,205	5,916	0.47
Belgium (Kingdom of)	1.7000	22/06/50	2,652,800	2,055	0.16
				<b>7,971</b>	<b>0.63</b>
<b>Canada 1.72%</b>					
Canada (Government of)	2.0000	01/06/28	12,644,000	8,939	0.70
Canada (Government of)	0.5000	01/09/25	4,148,000	2,851	0.22
Canada (Government of)	2.0000	01/12/51	2,290,000	1,354	0.11
Province of Ontario	2.6500	02/12/50	6,000,000	3,410	0.27
Province of Ontario	4.7000	02/06/37	2,500,000	1,989	0.16
Province of Quebec	1.9000	01/09/30	5,000,000	3,315	0.26
				<b>21,858</b>	<b>1.72</b>
<b>China 8.83%</b>					
China (People's Republic of)	2.6900	12/08/26	360,000,000	52,554	4.13
China (People's Republic of)	3.2700	19/11/30	130,000,000	19,615	1.54
China (People's Republic of)	3.0300	11/03/26	110,000,000	16,252	1.28

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China (People's Republic of)	3.2800	03/12/27	100,000,000	14,992	1.18
China (People's Republic of)	3.0100	13/05/28	60,000,000	8,863	0.70
				<b>112,276</b>	<b>8.83</b>
<b>Finland 0.20%</b>					
Finland (Republic of)	0.5000	15/09/29	2,672,000	<b>2,521</b>	<b>0.20</b>
<b>France 2.04%</b>					
France (Government of)	0.5000	25/05/26	11,597,900	11,786	0.93
France (Government of)	0.5000	25/05/25	3,471,400	3,596	0.28
France (Government of)	1.7500	25/11/24	2,690,400	2,873	0.23
France (Government of)	0.0000	25/11/30	2,110,700	1,871	0.15
France (Government of)	1.5000	25/05/50	2,421,149	1,833	0.14
France (Government of)	4.0000	25/04/55	1,306,700	1,629	0.13
France (Government of)	0.5000	25/06/44	1,719,000	1,113	0.09
France (Government of)	-	25/11/31	1,262,300	1,086	0.09
				<b>25,787</b>	<b>2.04</b>
<b>Germany 3.77%</b>					
Germany (Federal Republic of)	-	15/02/32	30,826,300	27,494	2.16
Germany (Federal Republic of)	-	15/08/52	17,381,200	9,723	0.76
Germany (Federal Republic of)	-	15/08/30	7,409,359	6,836	0.54
Germany (Federal Republic of)	0.5000	15/02/28	3,843,000	3,831	0.30
Germany (Federal Republic of)	-	15/08/50	249,000	146	0.01
				<b>48,030</b>	<b>3.77</b>
<b>Indonesia 0.27%</b>					
Indonesia (Republic of)	4.2000	15/10/50	1,282,000	1,111	0.09
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,200,000	2,343	0.18
				<b>3,454</b>	<b>0.27</b>
<b>Ireland 0.20%</b>					
Ireland (Republic of)	1.3500	18/03/31	2,610,290	<b>2,572</b>	<b>0.20</b>
<b>Italy 2.60%</b>					
Italy (Republic of)	1.6500	01/03/32	18,344,000	16,553	1.30
Italy (Republic of)	2.6500	01/12/27	7,424,000	7,768	0.61

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Italy (Republic of)	1.5000	01/06/25	5,668,000	5,931	0.47
Italy (Republic of)	4.7500	01/09/44	1,761,000	2,006	0.16
Italy (Republic of)	2.1500	01/09/52	655,000	459	0.04
Italy (Republic of)	2.8000	01/03/67	350,000	266	0.02
				<b>32,983</b>	<b>2.60</b>
<b>Japan 8.04%</b>					
Japan (Government of)	0.1000	20/12/28	3,051,550,000	22,890	1.80
Japan (Government of)	0.1000	20/09/25	2,638,100,000	19,903	1.56
Japan (Government of)	2.5000	20/06/34	1,746,100,000	15,939	1.25
Japan (Government of)	0.5000	20/12/38	1,946,600,000	13,921	1.09
Japan (Government of)	1.5000	20/03/45	1,411,800,000	11,438	0.90
Japan (Government of)	0.4000	20/06/49	1,438,850,000	8,808	0.70
Japan (Government of)	1.7000	20/12/32	694,450,000	5,870	0.46
Japan (Government of)	0.5000	20/03/60	620,450,000	3,562	0.28
				<b>102,331</b>	<b>8.04</b>
<b>Mexico 3.31%</b>					
Mexico (Government of)	7.7500	29/05/31	747,478,200	38,836	3.05
Mexico (Government of)	1.6250	08/04/26	2,741,000	2,800	0.22
Mexico (Government of)	4.7500	08/03/44	522,000	445	0.04
				<b>42,081</b>	<b>3.31</b>
<b>Netherlands 0.52%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	4,261,398	4,296	0.34
Netherlands (Kingdom of)	-	15/01/38	1,754,700	1,274	0.10
Netherlands (Kingdom of)	2.7500	15/01/47	808,600	896	0.07
Netherlands (Kingdom of)	-	15/01/52	306,100	163	0.01
				<b>6,629</b>	<b>0.52</b>
<b>Norway 0.25%</b>					
Norway (Kingdom of)	2.0000	24/05/23	33,812,000	3,223	0.25
<b>Poland 0.07%</b>					
Poland (Republic of)	1.7500	25/04/32	5,368,000	885	0.07

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Portugal 0.22%</b>					
Portugal (Republic of)	2.8750	21/07/26	1,181,327	1,291	0.09
Portugal (Republic of)	0.4750	18/10/30	934,700	847	0.07
Portugal (Republic of)	0.9000	12/10/35	647,300	532	0.04
Portugal (Republic of)	4.1000	15/02/45	176,200	206	0.02
				<b>2,876</b>	<b>0.22</b>
<b>Romania 0.04%</b>					
Romania (Republic of)	1.7500	13/07/30	584,000	<b>469</b>	<b>0.04</b>
<b>Serbia 0.06%</b>					
Serbia (Republic of) (EMTN)	1.0000	23/09/28	962,000	<b>808</b>	<b>0.06</b>
<b>Spain 1.52%</b>					
Spain (Kingdom of)	-	31/05/24	7,255,000	7,622	0.60
Spain (Kingdom of)	1.4500	31/10/27	6,408,000	6,528	0.51
Spain (Kingdom of)	4.2000	31/01/37	2,630,000	3,056	0.24
Spain (Kingdom of)	1.0000	30/07/42	1,903,000	1,310	0.10
Spain (Kingdom of)	1.0000	31/10/50	1,442,000	837	0.07
				<b>19,353</b>	<b>1.52</b>
<b>Switzerland 0.23%</b>					
Switzerland (Government of)	0.5000	27/06/32	2,866,000	<b>2,960</b>	<b>0.23</b>
<b>United Kingdom 2.53%</b>					
UK Treasury	4.7500	07/12/38	3,980,236	5,479	0.43
UK Treasury	4.2500	07/12/27	4,248,609	5,442	0.43
UK Treasury	1.0000	31/01/32	5,103,700	5,137	0.40
UK Treasury	2.7500	07/09/24	3,556,123	4,325	0.34
UK Treasury	1.5000	22/07/47	3,656,800	2,839	0.22
UK Treasury	1.7500	22/01/49	2,927,600	2,379	0.19
UK Treasury	1.2500	22/10/41	2,196,100	1,791	0.14
UK Treasury	2.5000	22/07/65	1,613,200	1,500	0.12
UK Treasury	1.7500	22/07/57	1,522,100	1,166	0.09
UK Treasury	4.2500	07/06/32	842,300	1,111	0.09
UK Treasury	1.6250	22/10/71	1,527,500	1,057	0.08
				<b>32,226</b>	<b>2.53</b>



# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 12.18%</b>					
US Treasury	4.1250	30/09/27	66,940,600	68,147	5.35
US Treasury	2.7500	15/08/32	31,579,600	29,697	2.33
US Treasury	1.2500	15/05/50	25,863,500	14,978	1.18
US Treasury	4.2500	15/10/25	13,793,800	13,894	1.09
US Treasury	3.1250	15/08/44	14,631,600	13,036	1.02
US Treasury	1.7500	15/08/41	14,212,800	10,284	0.81
US Treasury	1.2500	31/12/26	3,600,000	3,287	0.26
US Treasury	0.5000	31/10/27	2,000,000	1,734	0.14
				<b>155,057</b>	<b>12.18</b>
<b>Total Government Bonds</b>				<b>640,418</b>	<b>50.34</b>
<b>Municipal Bonds 0.22%</b>					
<b>United States 0.22%</b>					
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,010	0.08
State of California	7.5000	01/04/34	965,000	1,208	0.09
State of Texas	3.2110	01/04/44	805,000	673	0.05
				<b>2,891</b>	<b>0.22</b>
<b>Total Municipal Bonds</b>				<b>2,891</b>	<b>0.22</b>
<b>Total Bonds</b>				<b>1,208,591</b>	<b>94.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,208,591</b>	<b>94.98</b>
<b>Other transferable securities and money market instruments 1.48%</b>					
<b>Bonds 1.48%</b>					
<b>Asset Backed Bonds/Mortgage Backed Bonds 0.05%</b>					
<b>United States 0.05%</b>					
Fannie Mae Interest Strip	3.0000	25/11/42	740,866	680	0.05
Securitized Asset Backed NIM Trust 2005-FR4	-	25/01/36	-	-	-
			740,866	680	0.05
<b>Total Asset Backed Bonds/Mortgage Backed Bonds</b>				<b>680</b>	<b>0.05</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Corporate Bonds 1.06%</b>					
<b>Belgium 0.03%</b>					
Anheuser-Busch InBev	4.3200	15/05/47	510,000	327	0.03
<b>Canada 0.27%</b>					
Canadian Pacific Railway	1.5890	24/11/23	1,285,000	929	0.07
Canadian Pacific Railway	2.5400	28/02/28	1,161,000	788	0.06
CNH Industrial Capital Canada	1.5000	01/10/24	990,000	693	0.05
Enbridge	2.5000	01/08/33	910,000	733	0.06
Rogers Communications	6.1100	25/08/40	573,000	439	0.03
				<b>3,582</b>	<b>0.27</b>
<b>Norway 0.03%</b>					
DNB Boligkreditt	0.6250	14/01/26	321,000	324	0.03
<b>Spain 0.47%</b>					
Banco de Sabadell	3.5000	28/08/26	800,000	872	0.06
Banco Santander	2.3750	08/09/27	3,100,000	3,234	0.25
Banco Santander	3.2500	14/02/28	1,300,000	1,406	0.11
Bankinter	VAR	23/12/32	700,000	621	0.05
				<b>6,133</b>	<b>0.47</b>
<b>United Kingdom 0.06%</b>					
BP Capital Markets	3.4700	15/05/25	1,013,000	732	0.06
<b>United States 0.20%</b>					
Allstate	5.2500	30/03/33	1,352,000	1,367	0.11
Sysco Canada	3.6500	25/04/25	1,552,000	1,121	0.09
				<b>2,488</b>	<b>0.20</b>
<b>Total Corporate Bonds</b>				<b>13,586</b>	<b>1.06</b>

# Global Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 0.37%</b>					
<b>Spain 0.37%</b>					
Spain (Kingdom of)	2.5500	31/10/32	4,574,000	4,685	0.37
<b>Total Government Bonds</b>				<b>4,685</b>	<b>0.37</b>
<b>Total Bonds</b>				<b>18,951</b>	<b>1.48</b>
<b>Total Other transferable securities and money market instruments</b>				<b>18,951</b>	<b>1.48</b>
<b>Open Ended Investment Funds 3.84%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			27,182	27,182	2.14
Aberdeen Standard SICAV I - China Onshore BondFund Z Acc CNH <sup>†</sup>			1,276,879	21,694	1.70
				<b>48,876</b>	<b>3.84</b>
<b>Total Open Ended Investment Funds</b>				<b>48,876</b>	<b>3.84</b>

### Derivatives (0.30%)

#### Future contracts (0.14%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/23	(65)	254	0.02
CBT US 2 Year Note	30/06/23	421	965	0.08
CBT US 5 Year Note	30/06/23	727	274	0.02
CBT US 10 Year Note	21/06/23	21	57	-
CBT US 10 Year Ultra	21/06/23	(311)	(561)	(0.04)
EUX Euro-Bobl	08/06/23	(296)	(751)	(0.06)
EUX Euro-Bund	08/06/23	(65)	(507)	(0.04)
EUX Euro-Buxl 30 Year Bond	08/06/23	(68)	300	0.02
EUX Euro-Schatz	08/06/23	(339)	(368)	(0.03)
EUX Euro-BTP	08/06/23	(473)	(1,608)	(0.13)
ICE Long Gilt	28/06/23	122	(164)	(0.01)
KFE Korea 3 Year Bond	20/06/23	440	(24)	-
MSE Canada 10 Year Bond	21/06/23	47	177	0.01
SFE Australia 10 Year Bond	15/06/23	42	110	0.01
SGX 10 Year Mini JGB	12/06/23	44	79	0.01
<b>Unrealised losses on future contracts</b>			<b>(1,767)</b>	<b>(0.14)</b>

# Global Bond Fund

## Continued

### Forward currency exchange contracts (0.14%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	AUD	NZD	19/04/23	13,427,372	14,665,000	(177)	(0.01)
Bank of America	AUD	USD	19/04/23	15,608,512	10,817,000	(357)	(0.03)
Bank of America	CAD	USD	19/04/23	2,396,535	1,800,000	(29)	-
Bank of America	CNY	USD	19/04/23	5,756,000	859,851	(21)	-
Bank of America	EUR	USD	19/04/23	9,306,817	9,926,945	194	0.02
Bank of America	EUR	USD	19/04/23	8,390,816	9,200,000	(75)	(0.01)
Bank of America	EUR	USD	19/04/23	857,377	937,503	(5)	-
Bank of America	EUR	USD	19/04/23	799,615	877,585	(8)	-
Bank of America	EUR	USD	19/04/23	353,040	387,465	(4)	-
Bank of America	GBP	USD	19/04/23	5,468,000	6,539,673	224	0.02
Bank of America	GBP	USD	19/04/23	204,044	245,514	7	-
Bank of America	SEK	USD	19/04/23	34,037,495	3,267,375	18	-
Bank of America	USD	EUR	19/04/23	1,944,605	1,787,328	1	-
Bank of America	USD	GBP	19/04/23	1,463,019	1,217,421	(43)	-
Bank of America	USD	GBP	19/04/23	369,367	307,410	(11)	-
Bank of America	USD	NZD	19/04/23	8,489,000	13,343,114	141	0.01
Bank of America	USD	SEK	19/04/23	975,293	10,160,000	(5)	-
Barclays	CNH	USD	19/04/23	157,634,000	23,562,117	(577)	(0.05)
Barclays	CNH	USD	19/04/23	49,781,942	7,442,000	(183)	(0.01)
Barclays	CNY	USD	24/05/23	5,920,000	854,072	12	-
Barclays	EUR	USD	19/04/23	10,542,000	11,473,636	(10)	-
Barclays	EUR	USD	19/04/23	2,394,000	2,569,841	34	-
Barclays	USD	CNH	19/04/23	3,140,440	21,010,000	77	0.01
Barclays	USD	EUR	19/04/23	7,831,685	7,270,233	(74)	(0.01)
Barclays	USD	PLN	19/04/23	29,419,567	128,862,000	(461)	(0.04)
BNP Paribas	CAD	USD	19/04/23	1,463,000	1,071,643	10	-
BNP Paribas	EUR	USD	19/04/23	247,840	271,693	(2)	-
BNP Paribas	GBP	EUR	19/04/23	9,384,608	10,513,000	175	0.01
BNP Paribas	GBP	USD	19/04/23	1,087,000	1,339,553	5	-
BNP Paribas	GBP	USD	19/04/23	604,000	740,659	6	-
BNP Paribas	JPY	USD	19/04/23	1,608,400,000	12,465,935	(347)	(0.03)
BNP Paribas	NZD	USD	19/04/23	1,552,000	967,851	3	-
BNP Paribas	USD	CAD	19/04/23	1,546,579	2,122,000	(22)	-
BNP Paribas	USD	EUR	19/04/23	1,464,051	1,372,000	(28)	-
BNP Paribas	USD	EUR	19/04/23	1,183,383	1,085,956	2	-
BNP Paribas	USD	EUR	19/04/23	934,553	879,009	(21)	-

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	19/04/23	10,066,048	8,163,000	(31)	-
BNP Paribas	USD	JPY	19/04/23	12,809,963	1,693,013,000	54	-
BNP Paribas	USD	NOK	19/04/23	28,375,502	281,399,000	1,486	0.12
Citigroup	EUR	SEK	19/04/23	6,060,729	67,105,000	113	0.01
Citigroup	JPY	SEK	19/04/23	1,310,160,622	105,705,000	(332)	(0.03)
Citigroup	SEK	EUR	19/04/23	67,917,000	6,165,809	(149)	(0.01)
Citigroup	SEK	JPY	19/04/23	104,715,000	1,296,675,373	338	0.03
Citigroup	USD	CAD	19/04/23	4,443,545	5,914,022	73	0.01
Citigroup	USD	CNY	24/05/23	562,891	3,855,000	(1)	-
Citigroup	USD	EUR	19/04/23	8,300,337	7,570,571	68	0.01
Citigroup	USD	EUR	19/04/23	3,182,203	2,916,000	11	-
Citigroup	USD	EUR	19/04/23	374,395	345,711	(2)	-
Citigroup	USD	GBP	19/04/23	1,081,116	887,000	(16)	-
Citigroup	USD	MXN	19/04/23	13,698,228	262,869,000	(812)	(0.06)
Deutsche Bank	CAD	USD	19/04/23	1,724,033	1,250,918	23	-
Deutsche Bank	USD	CAD	19/04/23	1,425,325	1,952,240	(18)	-
Deutsche Bank	USD	EUR	19/04/23	13,456,504	12,283,195	99	0.01
Deutsche Bank	USD	EUR	19/04/23	8,572,784	7,941,823	(64)	(0.01)
Deutsche Bank	USD	EUR	19/04/23	2,580,898	2,397,696	(26)	-
Deutsche Bank	USD	EUR	19/04/23	2,320,132	2,150,116	(18)	-
Deutsche Bank	USD	EUR	19/04/23	1,300,968	1,189,762	7	-
Deutsche Bank	USD	EUR	19/04/23	1,225,658	1,157,644	(33)	-
Deutsche Bank	USD	EUR	19/04/23	297,686	269,605	5	-
Deutsche Bank	USD	GBP	19/04/23	833,879	696,763	(28)	-
Deutsche Bank	USD	GBP	19/04/23	487,901	394,936	(1)	-
Deutsche Bank	USD	JPY	19/04/23	8,527,152	1,082,423,000	372	0.03
Deutsche Bank	USD	JPY	19/04/23	1,501,167	201,017,546	(13)	-
Deutsche Bank	USD	MXN	19/04/23	7,125,625	129,268,476	(10)	-
Goldman Sachs	CAD	JPY	19/04/23	9,387,236	890,006,000	232	0.02
Goldman Sachs	CAD	USD	19/04/23	6,760,352	5,066,017	(70)	(0.01)
Goldman Sachs	CHF	USD	19/04/23	362,977	400,000	(2)	-
Goldman Sachs	DKK	USD	19/04/23	9,456,000	1,385,133	(4)	-
Goldman Sachs	DKK	USD	19/04/23	5,907,252	865,305	(3)	-
Goldman Sachs	EUR	USD	19/04/23	1,119,652	1,186,312	31	-
Goldman Sachs	JPY	CAD	19/04/23	741,097,348	7,728,000	(128)	(0.01)
Goldman Sachs	MXN	EUR	19/04/23	119,571,000	5,879,096	207	0.02

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Goldman Sachs	NZD	USD	19/04/23	1,007,000	637,421	(7)	-
Goldman Sachs	PLN	EUR	19/04/23	18,033,000	3,790,441	60	-
Goldman Sachs	THB	USD	19/04/23	8,097,000	246,769	(10)	-
Goldman Sachs	USD	AUD	19/04/23	259,013	365,000	14	-
Goldman Sachs	USD	CAD	19/04/23	5,393,229	7,197,000	74	0.01
Goldman Sachs	USD	CAD	19/04/23	314,065	429,000	(3)	-
Goldman Sachs	USD	EUR	19/04/23	13,584,015	12,657,000	(180)	(0.01)
Goldman Sachs	USD	GBP	19/04/23	844,269	678,792	5	-
Goldman Sachs	USD	MXN	19/04/23	12,083,874	232,613,783	(757)	(0.06)
Goldman Sachs	USD	NZD	19/04/23	1,664,130	2,629,000	19	-
Goldman Sachs	USD	NZD	19/04/23	982,400	1,552,000	11	-
HSBC	BRL	USD	24/05/23	36,080,884	6,869,448	180	0.01
HSBC	CNY	USD	24/05/23	29,862,000	4,409,042	(41)	-
HSBC	EUR	MXN	19/04/23	6,124,000	126,051,480	(299)	(0.02)
HSBC	EUR	USD	19/04/23	2,512,077	2,672,674	59	-
HSBC	EUR	USD	19/04/23	1,156,383	1,247,780	10	-
HSBC	HUF	USD	19/04/23	333,041,000	877,385	69	0.01
HSBC	IDR	USD	24/05/23	86,131,590,000	5,674,709	84	0.01
HSBC	KRW	USD	24/05/23	8,527,869,000	6,540,178	21	-
HSBC	USD	CAD	19/04/23	815,711	1,085,856	13	-
HSBC	USD	CNY	24/05/23	61,965,923	419,689,000	573	0.05
HSBC	USD	EUR	19/04/23	2,858,635	2,606,790	24	-
HSBC	USD	GBP	19/04/23	2,931,437	2,365,000	6	-
JP Morgan	AUD	USD	19/04/23	1,154,000	805,789	(32)	-
JP Morgan	CNH	USD	19/04/23	29,540,192	4,400,000	(93)	(0.01)
JP Morgan	CNY	USD	24/05/23	9,818,000	1,436,220	-	-
JP Morgan	EUR	USD	19/04/23	9,282,000	10,031,846	62	-
JP Morgan	EUR	USD	19/04/23	799,786	848,973	21	-
JP Morgan	GBP	JPY	19/04/23	8,274,000	1,317,832,083	305	0.02
JP Morgan	JPY	AUD	19/04/23	880,305,210	9,565,000	223	0.02
JP Morgan	NOK	USD	19/04/23	21,235,000	2,155,430	(126)	(0.01)
JP Morgan	PLN	USD	19/04/23	1,041,000	233,978	7	-
JP Morgan	SGD	USD	19/04/23	2,590,000	1,961,877	(13)	-
JP Morgan	THB	USD	19/04/23	120,960,000	3,701,292	(157)	(0.01)
JP Morgan	USD	BRL	24/05/23	6,851,196	35,978,030	(178)	(0.01)
JP Morgan	USD	EUR	19/04/23	6,903,521	6,296,000	57	-

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
JP Morgan	USD	EUR	19/04/23	2,060,856	1,949,000	(59)	-
JP Morgan	USD	MXN	19/04/23	863,666	16,425,766	(43)	-
Morgan Stanley	AUD	JPY	19/04/23	14,473,000	1,254,311,084	248	0.02
Morgan Stanley	AUD	JPY	19/04/23	10,123,000	891,371,553	68	0.01
Morgan Stanley	AUD	USD	19/04/23	24,162,654	16,222,042	(29)	-
Morgan Stanley	AUD	USD	19/04/23	8,770,000	5,835,025	42	-
Morgan Stanley	AUD	USD	19/04/23	845,534	600,000	(33)	-
Morgan Stanley	CAD	USD	19/04/23	9,282,617	6,923,000	(62)	-
Morgan Stanley	CZK	USD	19/04/23	38,729,000	1,734,705	56	-
Morgan Stanley	EUR	JPY	19/04/23	6,241,000	873,544,594	205	0.02
Morgan Stanley	EUR	JPY	19/04/23	6,108,000	854,059,040	207	0.02
Morgan Stanley	EUR	USD	19/04/23	12,482,000	13,420,167	153	0.01
Morgan Stanley	EUR	USD	19/04/23	3,072,417	3,273,775	67	-
Morgan Stanley	EUR	USD	19/04/23	774,011	824,368	17	-
Morgan Stanley	EUR	USD	19/04/23	250,394	271,804	-	-
Morgan Stanley	GBP	USD	19/04/23	8,036,000	9,723,903	216	0.02
Morgan Stanley	JPY	AUD	19/04/23	1,342,320,974	15,138,000	(31)	-
Morgan Stanley	JPY	AUD	19/04/23	1,024,695,910	11,429,000	61	(0.01)
Morgan Stanley	JPY	USD	19/04/23	1,822,751,116	13,458,000	276	0.02
Morgan Stanley	JPY	USD	19/04/23	76,760,640	600,000	(22)	-
Morgan Stanley	MXN	USD	19/04/23	19,791,000	1,063,409	29	-
Morgan Stanley	MXN	USD	19/04/23	5,340,000	279,969	15	-
Morgan Stanley	PLN	USD	19/04/23	69,155,655	15,788,000	248	0.02
Morgan Stanley	PLN	USD	19/04/23	36,066,917	8,245,344	118	0.01
Morgan Stanley	PLN	USD	19/04/23	9,072,348	2,073,000	31	-
Morgan Stanley	SEK	USD	19/04/23	3,118,273	300,000	1	-
Morgan Stanley	USD	AUD	19/04/23	6,628,500	9,936,000	(30)	-
Morgan Stanley	USD	AUD	19/04/23	4,794,420	6,756,001	267	0.02
Morgan Stanley	USD	EUR	19/04/23	11,018,017	10,189,655	(63)	-
Morgan Stanley	USD	EUR	19/04/23	10,018,000	9,351,605	(151)	(0.01)
Morgan Stanley	USD	EUR	19/04/23	2,248,726	2,092,713	(27)	-
Morgan Stanley	USD	EUR	19/04/23	1,986,160	1,827,637	(1)	-
Morgan Stanley	USD	EUR	19/04/23	1,916,892	1,754,267	9	-
Morgan Stanley	USD	EUR	19/04/23	1,087,705	998,750	2	-
Morgan Stanley	USD	EUR	19/04/23	966,676	899,610	(12)	-
Morgan Stanley	USD	EUR	19/04/23	546,351	500,000	3	-

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	GBP	19/04/23	9,639,000	7,979,406	(231)	(0.02)
Morgan Stanley	USD	GBP	19/04/23	6,741,089	5,534,000	(104)	(0.01)
Morgan Stanley	USD	GBP	19/04/23	972,102	790,192	(5)	-
Morgan Stanley	USD	GBP	19/04/23	605,647	500,769	(14)	-
Morgan Stanley	USD	MXN	19/04/23	290,006	5,555,000	(17)	-
Morgan Stanley	USD	MXN	19/04/23	245,816	4,536,000	(5)	-
Morgan Stanley	USD	ZAR	19/04/23	31,797,250	538,322,000	1,502	0.12
Morgan Stanley	ZAR	USD	19/04/23	497,379,430	29,318,000	(1,327)	(0.10)
Morgan Stanley	ZAR	USD	19/04/23	37,053,000	2,155,562	(71)	(0.01)
RBS	EUR	USD	19/04/23	6,716,774	7,229,647	75	-
RBS	GBP	USD	19/04/23	717,957	866,861	21	-
RBS	GBP	USD	19/04/23	365,449	454,287	(2)	-
RBS	USD	EUR	19/04/23	3,631,941	3,392,787	(58)	-
RBS	USD	EUR	19/04/23	3,366,197	3,144,541	(53)	-
RBS	USD	EUR	19/04/23	1,668,744	1,563,837	(32)	-
RBS	USD	EUR	19/04/23	332,178	311,877	(7)	-
Royal Bank of Canada	AUD	USD	19/04/23	1,480,000	1,022,162	(30)	-
Royal Bank of Canada	CAD	USD	19/04/23	1,250,000	929,937	(6)	-
Royal Bank of Canada	CHF	USD	19/04/23	1,219,966	1,327,769	10	-
Royal Bank of Canada	CHF	USD	19/04/23	960,000	1,044,831	8	-
Royal Bank of Canada	EUR	GBP	19/04/23	11,176,000	9,935,598	(136)	(0.01)
Royal Bank of Canada	EUR	USD	19/04/23	19,879,616	21,593,000	25	-
Royal Bank of Canada	EUR	USD	19/04/23	1,230,693	1,314,400	24	-
Royal Bank of Canada	EUR	USD	19/04/23	1,180,871	1,265,893	18	-
Royal Bank of Canada	EUR	USD	19/04/23	1,004,516	1,074,117	18	-
Royal Bank of Canada	EUR	USD	19/04/23	765,000	818,057	14	-
Royal Bank of Canada	EUR	USD	19/04/23	495,000	533,443	5	-
Royal Bank of Canada	GBP	USD	19/04/23	8,224,000	9,888,538	284	0.02
Royal Bank of Canada	GBP	USD	19/04/23	4,923,950	5,969,058	121	0.01
Royal Bank of Canada	GBP	USD	19/04/23	518,995	626,813	15	-
Royal Bank of Canada	GBP	USD	19/04/23	357,766	430,683	12	-
Royal Bank of Canada	KRW	USD	24/05/23	4,931,679,000	3,907,666	(113)	(0.01)
Royal Bank of Canada	KRW	USD	24/05/23	2,144,992,000	1,699,606	(49)	-
Royal Bank of Canada	USD	AUD	19/04/23	882,573	1,319,000	(1)	-



# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	CAD	19/04/23	902,725	1,220,837	-	-
Royal Bank of Canada	USD	EUR	19/04/23	63,406,545	58,305,083	3	-
Royal Bank of Canada	USD	EUR	19/04/23	27,863,169	25,621,399	1	-
Royal Bank of Canada	USD	EUR	19/04/23	6,801,300	6,368,163	(124)	(0.01)
Royal Bank of Canada	USD	EUR	19/04/23	2,653,400	2,498,656	(64)	(0.01)
Royal Bank of Canada	USD	EUR	19/04/23	2,376,225	2,182,279	3	-
Royal Bank of Canada	USD	EUR	19/04/23	1,888,988	1,721,045	17	-
Royal Bank of Canada	USD	EUR	19/04/23	1,857,086	1,748,782	(45)	-
Royal Bank of Canada	USD	EUR	19/04/23	1,634,320	1,511,139	(9)	-
Royal Bank of Canada	USD	EUR	19/04/23	1,240,247	1,141,407	(1)	-
Royal Bank of Canada	USD	EUR	19/04/23	547,006	503,000	-	-
Royal Bank of Canada	USD	GBP	19/04/23	15,010,300	12,382,182	(305)	(0.02)
Royal Bank of Canada	USD	GBP	19/04/23	1,234,432	1,041,139	(53)	-
Societe Generale	MXN	USD	19/04/23	6,594,000	345,294	19	-
Societe Generale	SEK	GBP	19/04/23	19,958,501	1,574,000	(20)	-
Societe Generale	USD	MXN	19/04/23	1,065,000	20,497,551	(66)	(0.02)
Standard Chartered	AUD	USD	19/04/23	14,374,000	10,065,796	(433)	(0.03)
Standard Chartered	AUD	USD	19/04/23	5,538,000	3,878,140	(167)	(0.01)
Standard Chartered	AUD	USD	19/04/23	1,606,000	1,126,680	(50)	-
Standard Chartered	AUD	USD	19/04/23	1,021,000	687,383	(3)	-
Standard Chartered	EUR	GBP	19/04/23	5,438,966	4,857,000	(94)	(0.01)
Standard Chartered	EUR	USD	19/04/23	2,427,372	2,643,010	(3)	-
Standard Chartered	EUR	USD	19/04/23	1,036,000	1,114,407	12	-
Standard Chartered	EUR	USD	19/04/23	975,059	1,060,798	-	-
Standard Chartered	EUR	USD	19/04/23	911,752	969,882	21	-
Standard Chartered	EUR	USD	19/04/23	719,245	782,524	-	-
Standard Chartered	EUR	USD	19/04/23	626,941	673,464	8	-
Standard Chartered	EUR	USD	19/04/23	601,081	650,040	4	-
Standard Chartered	EUR	USD	19/04/23	370,000	393,795	9	-
Standard Chartered	EUR	USD	19/04/23	302,862	329,767	-	-
Standard Chartered	GBP	JPY	19/04/23	4,386,447	687,086,000	249	0.01
Standard Chartered	JPY	USD	19/04/23	65,799,000	514,298	(19)	-
Standard Chartered	NOK	USD	19/04/23	235,748,669	23,797,000	(1,269)	(0.10)
Standard Chartered	USD	EUR	19/04/23	851,821	797,536	(15)	-

# Global Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	USD	EUR	19/04/23	262,617	240,392	1	-
Standard Chartered	USD	JPY	19/04/23	67,409,000	8,663,890,024	2,129	0.17
Standard Chartered	USD	JPY	19/04/23	9,765,330	1,255,261,894	307	0.02
Standard Chartered	USD	JPY	19/04/23	2,650,000	340,597,080	83	-
State Street	CHF	USD	19/04/23	455,000	495,469	4	-
State Street	EUR	USD	19/04/23	2,260,000	2,457,928	-	-
State Street	JPY	GBP	19/04/23	1,439,681,114	9,201,000	(533)	(0.04)
State Street	JPY	USD	19/04/23	16,675,311,000	129,361,484	(3,720)	(0.29)
State Street	JPY	USD	19/04/23	837,842,000	6,499,698	(187)	(0.01)
State Street	USD	CNH	19/04/23	4,290,355	28,772,000	95	-
State Street	USD	EUR	19/04/23	1,431,439	1,315,773	1	-
State Street	USD	GBP	19/04/23	683,881	560,000	(9)	-
State Street	USD	NZD	19/04/23	470,512	737,000	9	-
UBS	CAD	EUR	19/04/23	29,502,000	20,282,994	(252)	(0.02)
UBS	EUR	CAD	19/04/23	18,958,000	27,551,813	253	0.02
UBS	EUR	USD	19/04/23	426,953	458,782	6	-
UBS	GBP	USD	19/04/23	2,162,769	2,634,000	41	-
UBS	GBP	USD	19/04/23	891,008	1,100,000	2	-
UBS	ILS	USD	19/04/23	4,948,000	1,447,216	(73)	(0.02)
UBS	NZD	AUD	19/04/23	33,569,637	30,751,000	395	0.03
UBS	SGD	USD	19/04/23	314,000	238,792	(2)	-
UBS	USD	AUD	19/04/23	17,047,378	24,545,908	598	0.05
UBS	USD	EUR	19/04/23	2,377,939	2,183,226	4	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,767)</b>	<b>(0.14)</b>

# Global Bond Fund

## Continued

### Swap contracts (0.02%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Barclays	EUR	20/12/27	11,000,000	1.0000%	Investment Grade 5 Year Series 39	(112)	(0.01)
Barclays	USD	20/12/27	11,000,000	1.0000%	iTraxx Europe 5 Year Series 38	(129)	(0.01)
<b>Unrealised losses on swap contracts</b>						<b>(241)</b>	<b>(0.02)</b>
<b>Unrealised losses on derivatives</b>						<b>(3,775)</b>	<b>(0.30)</b>
<b>Total investments</b>						<b>1,272,643</b>	<b>100.00</b>
<b>Other net liabilities</b>						<b>(48)</b>	<b>-</b>
<b>Total net assets</b>						<b>1,272,595</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.

# Global Climate and Environment Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	4,877
Cash at bank		151
Interest and dividends receivable		2
Other assets		1
<b>Total assets</b>		<b>5,031</b>
<b>Liabilities</b>		
Taxes and expenses payable		5
<b>Total liabilities</b>		<b>5</b>
<b>Net assets at the end of the period</b>		<b>5,026</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		4,172
Net gains from investments		11
Net realised losses		(451)
Net unrealised gains		1,134
Proceeds from shares issued		160
<b>Net assets at the end of the period</b>		<b>5,026</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	25
Bank interest		2
<b>Total income</b>		<b>27</b>
<b>Expenses</b>		
Management fees	4.2	12
Operating, administrative and servicing expenses	4.3	4
<b>Total expenses</b>		<b>16</b>
<b>Net gains from investments</b>		<b>11</b>
Realised losses on investments		(448)
Realised currency exchange losses		(3)
<b>Net realised losses</b>		<b>(451)</b>
Decrease in unrealised depreciation on investments		1,134
<b>Net unrealised gains</b>		<b>1,134</b>
<b>Net increase in assets as a result of operations</b>		<b>694</b>

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

# Global Climate and Environment Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc		A Acc USD	I Acc	
	A Acc EUR	Hedged EUR		I Acc EUR	Hedged EUR
Shares outstanding at the beginning of the period	67,198	500	500	500	500
Shares issued during the period	17,241	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>84,439</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.9587</b>	<b>7.7978</b>	<b>8.2184</b>	<b>9.0483</b>	<b>7.8781</b>

  

	I Acc USD		K Acc USD		X Acc EUR	
	I Acc USD	K Acc USD	X Acc EUR	I Acc USD	K Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	500	500,000	500	500	500,000	500
Shares issued during the period	-	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500</b>	<b>500,000</b>	<b>500</b>	<b>500</b>	<b>500,000</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.3010</b>	<b>8.3560</b>	<b>8.3010</b>	<b>8.3560</b>	<b>8.3560</b>	<b>9.0436</b>

# Global Climate and Environment Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.04%			
<b>Equities 97.04%</b>			
<b>Australia 2.45%</b>			
Goodman (REIT)	9,745	123	2.45
<b>Belgium 2.01%</b>			
Umicore	2,988	101	2.01
<b>Denmark 8.44%</b>			
Novo Nordisk 'B'	1,208	191	3.80
Orsted	1,716	146	2.91
Vestas Wind Systems	2,991	87	1.73
		<b>424</b>	<b>8.44</b>
<b>France 7.51%</b>			
L'Oreal	281	126	2.51
Schneider Electric	1,512	252	5.00
		<b>378</b>	<b>7.51</b>
<b>Germany 1.35%</b>			
Jungheinrich	1,928	68	1.35
<b>Ireland 1.73%</b>			
Kingspan	1,268	87	1.73
<b>Japan 2.47%</b>			
Daikin Industries Ltd	700	124	2.47
<b>Netherlands 4.22%</b>			
Alfen	625	50	0.99
Koninklijke DSM	1,374	162	3.23
		<b>212</b>	<b>4.22</b>
<b>South Korea 2.47%</b>			
Samsung SDI	220	124	2.47

# Global Climate and Environment Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 10.51%</b>			
Astrazeneca	1,095	152	3.02
Croda International	1,525	123	2.45
Renew Energy Global	13,070	73	1.46
SSE	8,079	180	3.58
		<b>528</b>	<b>10.51</b>
<b>United States 53.88%</b>			
Accenture	368	105	2.09
Advanced Drainage Systems	967	81	1.61
Ameresco	2,714	134	2.67
American Water Works	973	143	2.85
Analog Devices	932	184	3.66
Autodesk	598	124	2.47
Crown	1,846	153	3.04
Darling Ingredients	1,941	113	2.25
Deere	373	154	3.06
Ecolab	683	113	2.25
Equinix	194	140	2.79
Graphic Packaging	7,052	180	3.58
Hannon Armstrong	2,387	68	1.35
Microsoft	641	185	3.68
NextEra Energy Partners	1,680	102	2.03
Prologis	977	122	2.43
Shoals Technologies	3,376	77	1.53
Tetra Tech	1,526	224	4.46
Trane Technologies	712	131	2.60
Waste Management	1,074	175	3.48
		<b>2,708</b>	<b>53.88</b>
<b>Total Equities</b>		<b>4,877</b>	<b>97.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>4,877</b>	<b>97.04</b>

# Global Climate and Environment Equity Fund

## Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	3,905	4,128	-	-
BNP Paribas	EUR	USD	14/04/23	3,868	4,089	-	-
BNP Paribas	EUR	USD	14/04/23	79	86	-	-
BNP Paribas	EUR	USD	14/04/23	78	85	-	-
BNP Paribas	EUR	USD	14/04/23	77	83	-	-
BNP Paribas	EUR	USD	14/04/23	75	82	-	-
BNP Paribas	USD	EUR	14/04/23	112	104	-	-
BNP Paribas	USD	EUR	14/04/23	112	104	-	-
BNP Paribas	USD	EUR	14/04/23	90	85	-	-
BNP Paribas	USD	EUR	14/04/23	90	84	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						-	-
<b>Unrealised gains on derivatives</b>						-	-
<b>Total investments</b>						<b>4,877</b>	<b>97.04</b>
<b>Other net assets</b>						<b>149</b>	<b>2.96</b>
<b>Total net assets</b>						<b>5,026</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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



# Global Corporate Sustainable Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	83,983
Cash at bank		98
Amounts held at futures clearing houses and brokers		322
Interest receivable		758
Receivable for investments sold		65
Unrealised gains on forward currency exchange contracts	2.6	2,146
<b>Total assets</b>		<b>87,372</b>
<b>Liabilities</b>		
Payable for investments purchased		505
Taxes and expenses payable		86
Unrealised losses on future contracts	2.7	64
<b>Total liabilities</b>		<b>655</b>
<b>Net assets at the end of the period</b>		<b>86,717</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		72,970
Net gains from investments		1,205
Net realised losses		(3,111)
Net unrealised gains		13,233
Proceeds from shares issued		2,503
Payments for shares redeemed		(94)
Net equalisation received	10	11
<b>Net assets at the end of the period</b>		<b>86,717</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,460
Bank interest		2
<b>Total income</b>		<b>1,462</b>
<b>Expenses</b>		
Management fees	4.2	181
Operating, administrative and servicing expenses	4.3	75
Other operational expenses		1
<b>Total expenses</b>		<b>257</b>
<b>Net gains from investments</b>		<b>1,205</b>
Realised losses on investments		(2,951)
Realised losses on forward currency exchange contracts		(13)
Realised losses on future contracts		(82)
Realised currency exchange losses		(65)
<b>Net realised losses</b>		<b>(3,111)</b>
Decrease in unrealised depreciation on investments		8,502
Decrease in unrealised depreciation on forward currency exchange contracts		4,728
Decrease in unrealised depreciation on future contracts		7
Unrealised currency exchange losses		(4)
<b>Net unrealised gains</b>		<b>13,233</b>
<b>Net increase in assets as a result of operations</b>		<b>11,327</b>

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

# Global Corporate Sustainable Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged EUR	I Acc Hedged CHF	I Acc Hedged EUR	I Acc Hedged GBP
Shares outstanding at the beginning of the period	1,199	500	600	994,888	6,026,074
Shares issued during the period	-	-	-	267,261	15,095
Shares redeemed during the period	-	-	-	(10,092)	-
<b>Shares outstanding at the end of the period</b>	<b>1,199</b>	<b>500</b>	<b>600</b>	<b>1,252,057</b>	<b>6,041,169</b>
<b>Net asset value per share</b>	<b>9.5835</b>	<b>8.4260</b>	<b>8.4841</b>	<b>8.5857</b>	<b>8.8177</b>

  

	I Acc USD	X Acc Hedged GBP	X QInc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the period	650	4,470	500	1,000,000
Shares issued during the period	-	1,107	-	-
Shares redeemed during the period	-	(256)	-	-
<b>Shares outstanding at the end of the period</b>	<b>650</b>	<b>5,321</b>	<b>500</b>	<b>1,000,000</b>
<b>Net asset value per share</b>	<b>8.9563</b>	<b>8.8211</b>	<b>8.2048</b>	<b>9.0819</b>

# Global Corporate Sustainable Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.23%					
<b>Bonds 92.23%</b>					
<b>Corporate Bonds 88.73%</b>					
<b>Australia 1.55%</b>					
APT Pipelines (EMTN)	3.5000	22/03/30	200,000	215	0.25
Australia & New Zealand Banking (EMTN)	VAR	03/02/33	134,000	146	0.17
Commonwealth Bank of Australia	5.3160	13/03/26	663,000	674	0.78
CSL Finance	4.6250	27/04/42	190,000	180	0.21
Westpac Banking	VAR	24/07/34	138,000	124	0.14
				<b>1,339</b>	<b>1.55</b>
<b>Belgium 0.35%</b>					
Anheuser-Busch InBev	5.8000	23/01/59	279,000	<b>305</b>	<b>0.35</b>
<b>Canada 1.26%</b>					
Rogers Communications	VAR	15/03/82	199,000	175	0.20
Toronto-Dominion Bank	2.5510	03/08/27	406,000	414	0.48
Toronto-Dominion Bank	4.2850	13/09/24	263,000	260	0.30
Toronto-Dominion Bank (EMTN)	3.6310	13/12/29	230,000	241	0.28
				<b>1,090</b>	<b>1.26</b>
<b>Chile 0.24%</b>					
Inversiones CMPC	3.0000	06/04/31	250,000	<b>208</b>	<b>0.24</b>
<b>China 0.21%</b>					
Tencent (EMTN)	1.8100	26/01/26	200,000	<b>184</b>	<b>0.21</b>
<b>Denmark 1.21%</b>					
Danske Bank (EMTN)	VAR	12/02/30	214,000	216	0.25
Danske Bank (EMTN)	VAR	13/04/27	142,000	172	0.20
Nykredit Realkredit (EMTN)	0.3750	17/01/28	147,000	133	0.15
Orsted	VAR	PERP	100,000	108	0.12
Orsted (EMTN)	2.1250	17/05/27	204,000	228	0.26
Orsted (EMTN)	4.1250	01/03/35	176,000	195	0.23
				<b>1,052</b>	<b>1.21</b>

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Finland 0.37%</b>					
Nordea Bank (EMTN)	VAR	10/02/26	296,000	321	0.37
<b>France 6.65%</b>					
Autoroutes du Sud de la France (EMTN)	3.2500	19/01/33	400,000	420	0.48
Banque Federative du Credit Mutuel (EMTN)	5.1250	13/01/33	100,000	109	0.13
Banque Federative du Credit Mutuel (EMTN)	3.7500	01/02/33	100,000	108	0.12
BNP Paribas	VAR	12/08/35	475,000	365	0.42
BNP Paribas (EMTN)	0.6250	03/12/32	300,000	237	0.27
BNP Paribas (EMTN)	VAR	31/03/32	200,000	196	0.23
BPCE (EMTN)	4.3750	13/07/28	400,000	438	0.51
Cie de Saint-Gobain (EMTN)	3.5000	18/01/29	200,000	214	0.25
Credit Agricole	3.2500	14/01/30	432,000	363	0.42
Electricite de France	VAR	PERP	200,000	173	0.20
Electricite de France (EMTN)	4.7500	12/10/34	200,000	220	0.25
Electricite de France (EMTN)	1.0000	29/11/33	200,000	156	0.18
Engie (EMTN)	5.6250	03/04/53	200,000	245	0.28
Engie (EMTN)	4.2500	11/01/43	100,000	108	0.13
Pernod Ricard (EMTN)	3.2500	02/11/28	300,000	323	0.37
Societe Generale	VAR	10/01/29	496,000	498	0.57
Societe Generale	VAR	09/06/27	407,000	353	0.41
Societe Generale (EMTN)	0.2500	08/07/27	500,000	467	0.54
Societe Generale (EMTN)	VAR	09/06/27	250,000	217	0.25
Societe Generale (EMTN)	VAR	06/12/30	200,000	210	0.24
TotalEnergies	VAR	PERP	198,000	179	0.21
TotalEnergies	3.4610	12/07/49	209,000	165	0.19
				<b>5,764</b>	<b>6.65</b>
<b>Germany 4.34%</b>					
Deutsche Bank	VAR	24/05/28	200,000	197	0.23
Deutsche Bank	VAR	01/04/25	150,000	140	0.16
Deutsche Bank	VAR	05/09/30	100,000	104	0.12
Deutsche Bank (EMTN)	VAR	03/09/26	200,000	195	0.22
Deutsche Bank (EMTN)	VAR	19/11/30	200,000	172	0.20
Deutsche Bank (EMTN)	VAR	19/05/31	100,000	103	0.12
Deutsche Telekom International Finance	8.7500	15/06/30	282,000	345	0.40
E.ON (EMTN)	3.8750	12/01/35	76,000	82	0.09

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
E.ON International Finance (EMTN)	6.7500	27/01/39	150,000	206	0.24
Fresenius (EMTN)	1.8750	24/05/25	129,000	135	0.16
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	84,000	75	0.09
Fresenius Medical Care (EMTN)	3.8750	20/09/27	84,000	90	0.10
LEG Immobilien (EMTN)	0.8750	30/03/33	100,000	73	0.08
Mercedes-Benz Finance North America	4.8000	30/03/28	427,000	428	0.49
Siemens	2.1500	11/03/31	401,000	341	0.39
Siemens	2.8750	11/03/41	250,000	194	0.22
Siemens Financieringsmaatschappij	6.1250	17/08/26	121,000	127	0.15
Sirius Real Estate	1.7500	24/11/28	400,000	293	0.34
Sirius Real Estate	1.1250	22/06/26	200,000	169	0.20
Vonovia (EMTN)	-	01/12/25	200,000	192	0.22
Vonovia (EMTN)	4.7500	23/05/27	100,000	106	0.12
				<b>3,767</b>	<b>4.34</b>
<b>Hong Kong 0.20%</b>					
AIA (EMTN)	VAR	09/09/33	202,000	<b>171</b>	<b>0.20</b>
<b>Ireland 0.67%</b>					
CRH America	3.8750	18/05/25	253,000	246	0.29
CRH America Finance	4.5000	04/04/48	254,000	219	0.25
ESB Finance DAC (EMTN)	3.7500	25/01/43	109,000	113	0.13
				<b>578</b>	<b>0.67</b>
<b>Italy 1.10%</b>					
Enel	VAR	24/09/73	200,000	199	0.23
Enel	VAR	PERP	100,000	93	0.11
Enel Finance International (EMTN)	2.2500	12/07/31	265,000	207	0.24
Enel Finance International (EMTN)	1.3750	12/07/26	200,000	178	0.21
FCA Bank (EMTN)	-	16/04/24	158,000	165	0.19
FCA Bank (EMTN)	0.1250	16/11/23	100,000	107	0.12
				<b>949</b>	<b>1.10</b>

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Japan 1.03%</b>					
Mitsubishi UFJ Financial	VAR	19/09/25	387,000	413	0.48
Mitsubishi UFJ Financial	VAR	14/06/25	275,000	291	0.33
Mizuho Financial (EMTN)	5.6280	13/06/28	155,000	193	0.22
				<b>897</b>	<b>1.03</b>
<b>Luxembourg 0.32%</b>					
CBRE Global Investors	0.9000	12/10/29	199,000	145	0.17
CBRE Global Investors	0.5000	27/01/28	169,000	131	0.15
				<b>276</b>	<b>0.32</b>
<b>Mexico 0.76%</b>					
America Movil	6.3750	01/03/35	172,000	190	0.22
America Movil	6.1250	30/03/40	102,000	111	0.13
Orbia Advance	4.0000	04/10/27	200,000	187	0.21
Orbia Advance	5.8750	17/09/44	200,000	173	0.20
				<b>661</b>	<b>0.76</b>
<b>Netherlands 2.57%</b>					
ABN AMRO Bank (EMTN)	3.6250	10/01/26	100,000	108	0.13
CTP (EMTN)	0.7500	18/02/27	162,000	137	0.16
ING Groep	VAR	PERP	200,000	186	0.21
ING Groep (EMTN)	VAR	07/12/28	300,000	304	0.35
JDE Peet's	1.3750	15/01/27	374,000	325	0.37
JDE Peet's	0.6250	09/02/28	215,000	199	0.23
NN	VAR	08/04/44	197,000	212	0.24
NN (EMTN)	VAR	PERP	201,000	214	0.25
OCI	3.6250	15/10/25	261,900	279	0.32
TenneT Holding	VAR	PERP	100,000	101	0.12
Triodos Bank	VAR	05/02/32	200,000	163	0.19
				<b>2,228</b>	<b>2.57</b>
<b>Norway 0.41%</b>					
DNB Bank (EMTN)	VAR	16/02/27	178,000	192	0.22
DNB Bank (EMTN)	VAR	17/08/27	136,000	160	0.19
				<b>352</b>	<b>0.41</b>

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Portugal 1.09%</b>					
EDP (EMTN)	VAR	23/04/83	300,000	320	0.37
EDP Finance	1.7100	24/01/28	299,000	255	0.30
EDP Finance	3.6250	15/07/24	200,000	195	0.22
EDP Finance	1.7100	24/01/28	205,000	174	0.20
				<b>944</b>	<b>1.09</b>
<b>Singapore 0.30%</b>					
Ascendas Real Estate Investment Trust (EMTN)	0.7500	23/06/28	172,000	148	0.17
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	125,000	116	0.13
				<b>264</b>	<b>0.30</b>
<b>South Africa 0.85%</b>					
Anglo American Capital	2.8750	17/03/31	415,000	348	0.40
Anglo American Capital (EMTN)	5.0000	15/03/31	246,000	275	0.32
Anglo American Capital (EMTN)	4.5000	15/09/28	106,000	117	0.13
				<b>740</b>	<b>0.85</b>
<b>Spain 0.57%</b>					
Banco Santander	5.1470	18/08/25	200,000	196	0.23
Iberdrola Finanzas	VAR	PERP	100,000	90	0.10
Iberdrola Finanzas (EMTN)	VAR	PERP	200,000	211	0.24
				<b>497</b>	<b>0.57</b>
<b>Supranational 0.06%</b>					
European Union (EMTN)	0.4500	04/07/41	80,505	53	0.06
<b>Sweden 0.14%</b>					
EQT	2.3750	06/04/28	125,000	118	0.14
<b>Switzerland 2.32%</b>					
Credit Suisse	7.5000	15/02/28	250,000	265	0.31
Credit Suisse	VAR	02/02/27	250,000	212	0.24
Credit Suisse	VAR	13/10/26	170,000	169	0.19
Credit Suisse (EMTN)	0.6500	10/09/29	114,000	93	0.11
Firmenich Productions Participations	1.3750	30/10/26	246,000	248	0.29
Firmenich Productions Participations	1.7500	30/04/30	150,000	145	0.17

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Holcim Finance Luxembourg	1.5000	06/04/25	247,000	258	0.30
UBS	VAR	13/08/30	400,000	339	0.39
UBS (EMTN)	VAR	11/01/31	264,000	280	0.32
				<b>2,009</b>	<b>2.32</b>
<b>Taiwan 0.26%</b>					
TSMC Arizona	2.5000	25/10/31	265,000	<b>226</b>	<b>0.26</b>
<b>United Kingdom 9.90%</b>					
AstraZeneca (EMTN)	3.7500	03/03/32	182,000	202	0.23
AstraZeneca Finance	4.9000	03/03/30	497,000	508	0.59
Barclays	VAR	09/08/29	319,000	276	0.32
Barclays	VAR	03/11/26	100,000	111	0.13
Barclays (EMTN)	VAR	22/03/31	154,000	145	0.17
Barclays (MTN)	3.2500	26/06/24	250,000	163	0.19
British Telecommunications (EMTN)	5.7500	13/02/41	100,000	121	0.14
Channel Link Enterprises Finance	VAR	30/06/50	200,000	198	0.23
Channel Link Enterprises Finance	5.8920	30/06/41	55,915	65	0.07
Experian Finance	2.7500	08/03/30	265,000	227	0.26
GlaxoSmithKline Capital (EMTN)	5.2500	19/12/33	88,000	115	0.13
GSK Capital (EMTN)	3.1250	28/11/32	159,000	168	0.19
Home	3.1250	27/03/43	150,000	136	0.16
HSBC	VAR	22/11/27	513,000	455	0.52
Lloyds Bank Corporate Markets (EMTN)	1.7500	11/07/24	235,000	277	0.32
Lloyds Banking	VAR	PERP	200,000	221	0.25
Lloyds Banking (MTN)	4.2500	22/11/27	300,000	187	0.22
National Grid (EMTN)	4.2750	16/01/35	218,000	235	0.27
National Grid (EMTN)	2.9490	30/03/30	103,000	105	0.12
National Grid (EMTN)	0.5530	18/09/29	112,000	98	0.11
NatWest	VAR	14/08/30	150,000	172	0.20
NatWest	VAR	28/11/35	200,000	153	0.18
NatWest	VAR	14/09/29	100,000	88	0.10
Natwest (EMTN)	VAR	26/02/30	181,000	158	0.18
NatWest (EMTN)	VAR	28/11/31	137,000	143	0.16
NatWest (EMTN)	VAR	14/09/32	104,000	93	0.11
NGG Finance	VAR	05/12/79	100,000	103	0.12
Northumbrian Water Finance (EMTN)	6.3750	28/10/34	175,000	233	0.27



# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
RELX Capital	4.0000	18/03/29	220,000	212	0.24
RELX Capital	3.0000	22/05/30	127,000	113	0.13
Rio Tinto Finance	5.1250	09/03/53	293,000	301	0.34
Sanctuary Capital	2.3750	14/04/50	216,000	162	0.19
Severn Trent Utilities Finance (EMTN)	4.6250	30/11/34	100,000	117	0.13
Southern Water Services Finance (EMTN)	1.6250	30/03/27	184,000	197	0.23
Tesco Property Finance 2	6.0517	13/10/39	203,443	256	0.30
Unilever Capital	2.1250	06/09/29	300,000	262	0.30
Virgin Money UK	VAR	29/10/28	203,000	210	0.24
Virgin Money UK (EMTN)	VAR	27/05/24	230,000	249	0.29
Virgin Money UK (EMTN)	VAR	11/12/30	170,000	195	0.23
Virgin Money UK (EMTN)	VAR	19/08/31	100,000	103	0.12
Vodafone	4.3750	19/02/43	434,000	368	0.42
Vodafone	VAR	03/10/78	227,000	221	0.26
Vodafone	4.1250	30/05/25	192,000	190	0.22
Vodafone (EMTN)	5.1250	02/12/52	137,000	158	0.18
Yorkshire Water Finance (EMTN)	1.7500	27/10/32	129,000	119	0.14
				<b>8,589</b>	<b>9.90</b>
<b>United States 50.00%</b>					
AbbVie	3.2000	14/05/26	668,000	645	0.74
AbbVie	4.4500	14/05/46	402,000	363	0.42
Alexandria Real Estate Equities	4.9000	15/12/30	230,000	224	0.26
Alexandria Real Estate Equities	4.7500	15/04/35	116,000	109	0.13
Alexandria Real Estate Equities	2.9500	15/03/34	96,000	77	0.09
Amazon.com	3.6000	13/04/32	550,000	523	0.60
Amazon.com	2.5000	03/06/50	429,000	290	0.34
American International	4.7500	01/04/48	166,000	149	0.17
American Medical Systems Europe	1.8750	08/03/34	176,000	157	0.18
American Tower	3.9500	15/03/29	628,000	588	0.68
American Tower	5.6500	15/03/33	187,000	193	0.22
American Tower	0.5000	15/01/28	125,000	114	0.13
American Tower	0.4500	15/01/27	111,000	105	0.12
American Water Capital	3.4500	01/06/29	192,000	180	0.21
Amgen	4.0500	18/08/29	505,000	487	0.56
Amgen	5.6000	02/03/43	161,000	166	0.19
Amgen	4.8750	01/03/53	86,000	80	0.09

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Aon Global	5.3500	28/02/33	140,000	145	0.17
Apple	1.7000	05/08/31	211,000	175	0.20
Apple	3.9500	08/08/52	155,000	139	0.16
Apple	3.7500	12/09/47	134,000	117	0.14
Apple	2.4000	20/08/50	143,000	96	0.11
Apple	2.6500	08/02/51	109,000	76	0.09
AT&T	3.4500	19/09/23	320,000	214	0.25
AT&T	5.2500	01/03/37	195,000	195	0.23
AT&T	4.0000	25/11/25	218,000	159	0.18
AT&T	4.7500	15/05/46	169,000	153	0.18
AT&T	3.5500	15/09/55	202,000	145	0.17
AT&T	3.8000	01/12/57	153,000	114	0.13
Atlantic City Electric	2.3000	15/03/31	614,000	517	0.60
Bank of America	VAR	29/04/31	1,147,000	971	1.12
Bank of America	VAR	11/03/32	730,000	610	0.70
Bank of America	VAR	22/07/26	500,000	494	0.57
Bank of America	7.7500	14/05/38	227,000	272	0.31
Bank of America (EMTN)	VAR	07/02/25	350,000	372	0.43
Bank of New York Mellon	VAR	01/02/34	250,000	247	0.28
Berry Global	1.5000	15/01/27	169,000	164	0.19
Boston Gas	3.0010	01/08/29	382,000	338	0.39
Boston Gas	3.0010	01/08/29	198,000	175	0.20
Boston Gas	3.7570	16/03/32	150,000	136	0.16
Broadcom	3.4190	15/04/33	246,000	206	0.24
Broadcom	3.7500	15/02/51	147,000	108	0.12
Broadridge Financial Solutions	2.6000	01/05/31	319,000	267	0.31
Broadridge Financial Solutions	3.4000	27/06/26	193,000	185	0.21
Burlington Northern Santa Fe	3.3000	15/09/51	488,000	372	0.43
Carrier Global	2.7000	15/02/31	194,000	167	0.19
Centene	3.3750	15/02/30	119,000	104	0.12
Centene	4.2500	15/12/27	104,000	99	0.11
Charter Communications	2.2500	15/01/29	100,000	83	0.10
Charter Communications Operating Capital	6.3840	23/10/35	218,000	217	0.25
Charter Communications Operating Capital	5.0500	30/03/29	168,000	162	0.19
Charter Communications Operating Capital	3.8500	01/04/61	124,000	77	0.09
Charter Communications Operating Capital	4.2000	15/03/28	78,000	74	0.09
Cigna	3.8750	15/10/47	141,000	114	0.13

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Cigna	4.9000	15/12/48	79,000	74	0.09
Citigroup	VAR	03/06/31	599,000	505	0.58
Citigroup	3.2000	21/10/26	381,000	359	0.41
Citigroup	5.8750	30/01/42	103,000	109	0.13
CNH Industrial Capital	3.9500	23/05/25	250,000	244	0.28
CNH Industrial Capital	1.4500	15/07/26	200,000	179	0.21
Comcast	2.8870	01/11/51	154,000	105	0.12
Commonwealth Edison	3.1250	15/03/51	222,000	159	0.18
Connecticut Light & Power	4.0000	01/04/48	354,000	304	0.35
Constellation Brands	3.6000	09/05/24	215,000	212	0.25
Constellation Brands	2.2500	01/08/31	228,000	187	0.22
CSX	4.5000	15/11/52	309,000	282	0.33
CSX	2.4000	15/02/30	246,000	215	0.25
CSX	2.5000	15/05/51	244,000	157	0.18
CVS Health	5.0500	25/03/48	276,000	258	0.30
CVS Health	1.3000	21/08/27	182,000	158	0.18
CVS Health	4.3000	25/03/28	28,000	28	0.03
Dell International	6.2000	15/07/30	79,000	82	0.09
Digital Realty Trust	3.7000	15/08/27	312,000	288	0.33
Eli Lilly	4.9500	27/02/63	130,000	133	0.15
Enterprise Products Operating	4.8000	01/02/49	222,000	203	0.23
Enterprise Products Operating	4.2000	31/01/50	156,000	131	0.15
Equifax	2.6000	01/12/24	287,000	274	0.32
Equifax	3.2500	01/06/26	230,000	219	0.25
Equinix	2.5000	15/05/31	252,000	208	0.24
Equinix	3.0000	15/07/50	216,000	141	0.16
Equinix	3.2000	18/11/29	100,000	89	0.10
Eversource Energy	4.2000	27/06/24	223,000	221	0.25
Fidelity National Information Services	4.5000	15/07/25	265,000	262	0.30
Fiserv	5.4500	02/03/28	199,000	203	0.23
Ford Motor Credit (EMTN)	2.7480	14/06/24	200,000	236	0.27
Fox	4.7090	25/01/29	199,000	197	0.23
General Mills	4.9500	29/03/33	184,000	187	0.22
General Mills	3.9070	13/04/29	100,000	110	0.13
General Motors	5.6000	15/10/32	128,000	125	0.14
GSK Consumer Healthcare Capital US	3.6250	24/03/32	376,000	342	0.39
Hartford Financial Services	6.1000	01/10/41	149,000	154	0.18

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
HCA	5.5000	15/06/47	268,000	251	0.29
HCA	5.6250	01/09/28	206,000	208	0.24
HCA	3.1250	15/03/27	157,000	146	0.17
HCA	5.0000	15/03/24	82,000	82	0.09
Home Depot	3.6250	15/04/52	261,000	210	0.24
Home Depot	4.5000	06/12/48	127,000	119	0.14
Intel	4.1000	11/05/47	322,000	272	0.31
Intel	5.1250	10/02/30	234,000	238	0.27
Intel	4.9000	05/08/52	118,000	110	0.13
JPMorgan Chase	VAR	22/04/31	754,000	645	0.74
JPMorgan Chase	VAR	04/02/32	526,000	423	0.49
JPMorgan Chase	VAR	05/12/24	400,000	396	0.46
JPMorgan Chase	5.6000	15/07/41	255,000	265	0.31
Keurig Dr Pepper	0.7500	15/03/24	253,000	242	0.28
Kinder Morgan	5.2000	01/06/33	133,000	132	0.15
Kinder Morgan	3.6000	15/02/51	110,000	78	0.09
Kraft Heinz Foods	1.5000	24/05/24	204,000	217	0.25
Lowe's Cos	2.8000	15/09/41	364,000	258	0.30
Lowe's Cos	5.1500	01/07/33	274,000	277	0.32
Lowe's Cos	4.2500	01/04/52	253,000	207	0.24
Marsh & McLennan	5.4500	15/03/53	189,000	194	0.22
McDonald's	4.2500	07/03/35	220,000	246	0.28
McDonald's	3.1250	04/03/25	101,000	73	0.08
Medtronic Global	4.5000	30/03/33	257,000	257	0.30
Medtronic Global	3.1250	15/10/31	164,000	174	0.20
MetLife	5.2500	15/01/54	496,000	482	0.56
Metropolitan Life Global Funding I (EMTN)	3.7500	05/12/30	182,000	195	0.22
Microsoft	2.9210	17/03/52	443,000	336	0.39
Mondelez International	2.6250	17/03/27	300,000	280	0.32
Moody's	4.2500	01/02/29	454,000	443	0.51
Moody's	4.8750	17/12/48	114,000	106	0.12
Moody's	4.2500	08/08/32	90,000	86	0.10
Morgan Stanley	VAR	23/01/30	599,000	577	0.67
Morgan Stanley	VAR	02/03/29	367,000	406	0.47
Morgan Stanley	VAR	01/04/31	316,000	289	0.33
Morgan Stanley	VAR	18/11/33	148,000	187	0.22
Morgan Stanley	VAR	13/02/32	219,000	171	0.20

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Morgan Stanley	VAR	19/01/38	64,000	64	0.07
MPLX	4.8750	01/06/25	200,000	199	0.23
MPLX	5.5000	15/02/49	106,000	99	0.11
MPT Operating Partnership	2.5500	05/12/23	144,000	169	0.19
National Grid North America (EMTN)	0.4100	20/01/26	240,000	239	0.28
Netflix	4.6250	15/05/29	280,000	311	0.36
New York Life Global Funding	2.0000	22/01/25	233,000	222	0.26
NIKE	3.3750	27/03/50	305,000	251	0.29
NSTAR Electric	4.5500	01/06/52	146,000	136	0.16
Nucor	3.1250	01/04/32	280,000	247	0.28
Omega Healthcare Investors	3.2500	15/04/33	88,000	64	0.07
Oracle	5.5500	06/02/53	274,000	260	0.30
Oracle	6.1500	09/11/29	240,000	256	0.30
Oracle	3.6500	25/03/41	301,000	232	0.27
Oracle	3.9500	25/03/51	235,000	175	0.20
Pacific Gas and Electric	4.5000	01/07/40	104,086	85	0.10
Parker-Hannifin	3.2500	01/03/27	228,000	216	0.25
Parker-Hannifin	4.0000	14/06/49	249,000	212	0.24
Parker-Hannifin (MTN)	4.2000	21/11/34	175,000	166	0.19
Penske Truck Leasing	1.2000	15/11/25	422,000	379	0.44
Penske Truck Leasing	1.2000	15/11/25	198,000	178	0.21
Penske Truck Leasing	4.4000	01/07/27	172,000	165	0.19
PepsiCo	0.8750	16/10/39	162,000	118	0.14
Pernod Ricard International Finance	1.2500	01/04/28	425,000	366	0.42
Phillips 66	3.8500	09/04/25	194,000	190	0.22
Phillips 66	4.8750	15/11/44	192,000	180	0.21
PNC Financial Services	VAR	24/01/34	205,000	202	0.23
Prologis	4.3750	01/02/29	217,000	211	0.24
Prudential Financial	3.9350	07/12/49	383,000	303	0.35
Public Service Electric & Gas (MTN)	1.9000	15/08/31	512,000	417	0.48
Republic Services	1.7500	15/02/32	376,000	301	0.35
Republic Services	4.8750	01/04/29	95,000	96	0.11
Royalty Pharma	1.7500	02/09/27	147,000	127	0.15
Royalty Pharma	3.3000	02/09/40	169,000	123	0.14
Sabine Pass Liquefaction	5.8750	30/06/26	205,000	209	0.24

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Southern California Gas	6.3500	15/11/52	143,000	164	0.19
Southwestern Public Service	3.1500	01/05/50	225,000	162	0.19
Starbucks	4.8000	15/02/33	216,000	218	0.25
Starbucks	4.5000	15/11/48	97,000	88	0.10
Stellantis	4.3750	14/03/30	163,000	180	0.21
Target	4.5000	15/09/32	160,000	160	0.18
Texas Instruments	1.7500	04/05/30	214,000	181	0.21
Texas Instruments	3.8750	15/03/39	139,000	127	0.15
Thermo Fisher Scientific	4.8000	21/11/27	181,000	185	0.21
Thermo Fisher Scientific	1.7500	15/10/28	188,000	165	0.19
Thermo Fisher Scientific	3.6500	21/11/34	133,000	144	0.17
T-Mobile USA	3.5000	15/04/31	475,000	428	0.49
T-Mobile USA	2.6250	15/04/26	248,000	232	0.27
T-Mobile USA	4.9500	15/03/28	150,000	152	0.18
T-Mobile USA	3.8750	15/04/30	90,000	84	0.10
Toyota Motor Credit	4.5500	20/09/27	390,000	392	0.45
Trane Technologies Financing	5.2500	03/03/33	181,000	187	0.22
Truist Financial	VAR	26/01/34	206,000	201	0.23
UnitedHealth	5.9500	15/02/41	243,000	268	0.31
UnitedHealth	4.9500	15/05/62	165,000	161	0.19
UnitedHealth	5.8750	15/02/53	115,000	129	0.15
UnitedHealth	3.2500	15/05/51	146,000	109	0.13
Venture Global Calcasieu Pass	6.2500	15/01/30	200,000	202	0.23
Verizon Communications	4.2500	31/10/30	219,000	246	0.28
Verizon Communications	4.0500	17/02/25	300,000	200	0.23
Verizon Communications	4.0160	03/12/29	200,000	192	0.22
Verizon Communications	4.3290	21/09/28	142,000	140	0.16
Verizon Communications	4.1250	16/03/27	96,000	95	0.11
Verizon Communications	2.1000	22/03/28	43,000	38	0.04
Viatis	4.0000	22/06/50	183,000	121	0.14
Walt Disney	3.5000	13/05/40	310,000	263	0.30
Walt Disney	2.7580	07/10/24	175,000	125	0.14
Welltower	4.9500	01/09/48	81,000	69	0.08
Western Midstream Operating	6.1500	01/04/33	152,000	154	0.18
Weyerhaeuser	4.0000	15/04/30	687,000	641	0.74

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
WPC Eurobond	0.9500	01/06/30	177,000	143	0.16
Wyeth	6.5000	01/02/34	102,000	117	0.13
				<b>43,358</b>	<b>50.00</b>
<b>Total Corporate Bonds</b>				<b>76,940</b>	<b>88.73</b>
<b>Government Bonds 3.27%</b>					
<b>Germany 0.83%</b>					
Germany (Federal Republic of)	-	15/02/32	300,000	267	0.31
Germany (Federal Republic of)	-	15/08/31	239,000	216	0.25
Germany (Federal Republic of)	-	15/08/50	230,000	135	0.16
Germany (Federal Republic of)	-	15/02/30	105,000	98	0.11
				<b>716</b>	<b>0.83</b>
<b>United States 2.44%</b>					
US Treasury	0.3750	31/10/23	1,616,800	1,576	1.82
US Treasury	0.5000	30/04/27	267,000	235	0.27
US Treasury	1.6250	15/05/31	200,000	174	0.20
US Treasury	1.2500	15/05/50	232,600	135	0.15
				<b>2,120</b>	<b>2.44</b>
<b>Total Government Bonds</b>				<b>2,836</b>	<b>3.27</b>
<b>Municipal Bonds 0.23%</b>					
<b>United States 0.23%</b>					
State of California	7.5000	01/04/34	160,000	200	0.23
<b>Total Municipal Bonds</b>				<b>200</b>	<b>0.23</b>
<b>Total Bonds</b>				<b>79,976</b>	<b>92.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>79,976</b>	<b>92.23</b>

# Global Corporate Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments 3.09%</b>					
<b>Bonds 3.09%</b>					
<b>Corporate Bonds 3.09%</b>					
<b>Belgium 0.27%</b>					
Anheuser-Busch InBev	4.3200	15/05/47	360,000	231	0.27
<b>Canada 1.65%</b>					
Bell Canada	3.8000	21/08/28	183,000	130	0.15
Canadian Pacific Railway	1.5890	24/11/23	469,000	339	0.39
Canadian Pacific Railway	3.1500	13/03/29	310,000	213	0.24
Canadian Pacific Railway	3.0500	09/03/50	275,000	146	0.17
Canadian Pacific Railway	2.5400	28/02/28	112,000	76	0.09
CNH Industrial Capital Canada	1.5000	01/10/24	238,000	167	0.19
Enbridge	2.5000	01/08/33	159,000	128	0.15
Enbridge	4.5700	11/03/44	132,000	85	0.10
Rogers Communications	6.1100	25/08/40	189,000	145	0.17
				<b>1,429</b>	<b>1.65</b>
<b>Spain 0.31%</b>					
Bankinter	VAR	23/12/32	300,000	266	0.31
<b>Sweden 0.27%</b>					
Svenska Handelsbanken (MTN)	1.2000	04/03/26	390,000	239	0.27
<b>United States 0.59%</b>					
Allstate	5.2500	30/03/33	264,000	267	0.31
Sysco Canada	3.6500	25/04/25	340,000	246	0.28
				<b>513</b>	<b>0.59</b>
<b>Total Corporate Bonds</b>				<b>2,678</b>	<b>3.09</b>
<b>Total Bonds</b>				<b>2,678</b>	<b>3.09</b>
<b>Total Other transferable securities and money market instruments</b>				<b>2,678</b>	<b>3.09</b>



# Global Corporate Sustainable Bond Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 1.53%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	1,329	1,329	1.53
<b>Total Open Ended Investment Funds</b>		<b>1,329</b>	<b>1.53</b>

### Derivatives 2.40%

#### Future contracts (0.07%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/06/23	16	86	0.10
CBT US Ultra Bond	21/06/23	(7)	(40)	(0.05)
CBT US 2 Year Note	30/06/23	28	51	0.06
CBT US 5 Year Note	30/06/23	18	6	0.01
CBT US 10 Year Note	21/06/23	(31)	(85)	(0.10)
CBT US 10 Year Ultra	21/06/23	(13)	(4)	-
EUX Euro-Bobl	08/06/23	(16)	(42)	(0.05)
EUX Euro-Bund	08/06/23	(8)	(41)	(0.05)
EUX Euro-Schatz	08/06/23	19	16	0.02
ICE Long Gilt	28/06/23	(6)	(6)	(0.01)
MSE Canada 5 Year Bond	21/06/23	7	(4)	-
MSE Canada 10 Year Bond	21/06/23	2	8	0.01
OSE Japan 10 Year Bond	13/06/23	(1)	(9)	(0.01)
<b>Unrealised losses on future contracts</b>			<b>(64)</b>	<b>(0.07)</b>

#### Forward currency exchange contracts 2.47%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/04/23	5,006	5,347	-	-
BNP Paribas	CHF	USD	14/04/23	57	63	-	-
BNP Paribas	CHF	USD	14/04/23	35	38	-	-
BNP Paribas	EUR	USD	14/04/23	10,594,651	11,199,171	319	0.37
BNP Paribas	EUR	USD	14/04/23	82,296	88,529	1	-
BNP Paribas	EUR	USD	14/04/23	73,268	79,891	-	-
BNP Paribas	EUR	USD	14/04/23	4,141	4,377	-	-
BNP Paribas	EUR	USD	14/04/23	32	34	-	-

# Global Corporate Sustainable Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	28	31	-	-
BNP Paribas	GBP	USD	14/04/23	52,300,565	62,038,250	2,645	3.05
BNP Paribas	GBP	USD	14/04/23	463,798	564,459	9	0.01
BNP Paribas	GBP	USD	14/04/23	366,024	450,953	2	-
BNP Paribas	GBP	USD	14/04/23	48,249	57,232	2	-
BNP Paribas	GBP	USD	14/04/23	4,060	4,816	-	-
BNP Paribas	GBP	USD	14/04/23	428	521	-	-
BNP Paribas	GBP	USD	14/04/23	324	400	-	-
BNP Paribas	GBP	USD	14/04/23	50	60	-	-
BNP Paribas	GBP	USD	14/04/23	36	44	-	-
BNP Paribas	GBP	USD	14/04/23	28	35	-	-
BNP Paribas	JPY	USD	13/04/23	1,212,436	9,154	-	-
BNP Paribas	USD	CHF	14/04/23	31	29	-	-
BNP Paribas	USD	CHF	14/04/23	28	26	-	-
BNP Paribas	USD	EUR	14/04/23	64,844	59,794	-	-
BNP Paribas	USD	EUR	14/04/23	36,145	33,435	-	-
BNP Paribas	USD	EUR	14/04/23	26	24	-	-
BNP Paribas	USD	GBP	14/04/23	367,148	297,903	(1)	-
BNP Paribas	USD	GBP	14/04/23	2,698	2,235	-	-
BNP Paribas	USD	GBP	14/04/23	324	263	-	-
BNP Paribas	USD	GBP	14/04/23	28	23	-	-
Citigroup	JPY	USD	13/04/23	340,170	2,585	-	-
Goldman Sachs	JPY	USD	13/04/23	549,000	4,176	-	-
Goldman Sachs	USD	AUD	13/04/23	966,965	1,463,917	(14)	(0.02)
Morgan Stanley	EUR	USD	13/04/23	202,767	215,546	5	0.01
Morgan Stanley	EUR	USD	13/04/23	117,047	127,248	-	-
Morgan Stanley	EUR	USD	13/04/23	31,595	34,053	-	-
Morgan Stanley	GBP	USD	13/04/23	100,361	119,324	5	0.01
Morgan Stanley	USD	EUR	13/04/23	371,779	350,354	(9)	(0.01)
Morgan Stanley	USD	EUR	13/04/23	85,505	79,818	(1)	-
Societe Generale	USD	GBP	13/04/23	4,637,354	3,919,541	(210)	(0.24)
Standard Chartered	EUR	USD	13/04/23	124,894	134,364	1	-
Standard Chartered	EUR	USD	13/04/23	99,128	105,975	2	-
Standard Chartered	EUR	USD	13/04/23	88,357	94,644	1	-
Standard Chartered	GBP	USD	13/04/23	102,975	124,368	3	-
Standard Chartered	USD	GBP	13/04/23	242,998	197,548	(1)	-
UBS	EUR	USD	13/04/23	66,370	72,024	-	-

# Global Corporate Sustainable Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	USD	CAD	13/04/23	1,987,453	2,732,485	(32)	(0.04)
UBS	USD	EUR	13/04/23	19,415,161	18,376,555	(563)	(0.65)
UBS	USD	EUR	13/04/23	171,550	162,470	(5)	(0.01)
UBS	USD	GBP	13/04/23	302,015	255,000	(13)	(0.01)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>2,146</b>	<b>2.47</b>
<b>Unrealised gains on derivatives</b>						<b>2,082</b>	<b>2.40</b>
<b>Total investments</b>						<b>86,065</b>	<b>99.25</b>
<b>Other net assets</b>						<b>652</b>	<b>0.75</b>
<b>Total net assets</b>						<b>86,717</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.

# Global Dynamic Dividend Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	298,950
Cash at bank		1,349
Interest and dividends receivable		1,399
Subscriptions receivable		4,510
Receivable for investments sold		5,851
Unrealised gains on forward currency exchange contracts	2.6	1,902
Other assets		299
<b>Total assets</b>		<b>314,260</b>
<b>Liabilities</b>		
Payable for investments purchased		9,581
Taxes and expenses payable		679
Redemptions payable		22,899
Other liabilities		1,312
<b>Total liabilities</b>		<b>34,471</b>
<b>Net assets at the end of the period</b>		<b>279,789</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		233,426
Net gains from investments		2,047
Net realised losses		(1,016)
Net unrealised gains		49,286
Proceeds from shares issued		66,611
Payments for shares redeemed		(62,487)
Net equalisation paid	10	(362)
Dividends paid	5	(7,716)
<b>Net assets at the end of the period</b>		<b>279,789</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,021
Bank interest		14
<b>Total income</b>		<b>4,035</b>
<b>Expenses</b>		
Management fees	4.2	1,723
Operating, administrative and servicing expenses	4.3	264
Other operational expenses		1
<b>Total expenses</b>		<b>1,988</b>
<b>Net gains from investments</b>		<b>2,047</b>
Realised losses on investments		(2,227)
Realised gains on forward currency exchange contracts		1,256
Realised currency exchange losses		(45)
<b>Net realised losses</b>		<b>(1,016)</b>
Decrease in unrealised depreciation on investments		45,163
Decrease in unrealised depreciation on forward currency exchange contracts		4,168
Unrealised currency exchange losses		(45)
<b>Net unrealised gains</b>		<b>49,286</b>
<b>Net increase in assets as a result of operations</b>		<b>50,317</b>

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

# Global Dynamic Dividend Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc HKD	A Acc USD
Shares outstanding at the beginning of the period	455	455	359,640	123,955	1,650,750
Shares issued during the period	-	-	63,198	5,391	185,506
Shares redeemed during the period	-	-	(45,735)	(56,683)	(325,748)
<b>Shares outstanding at the end of the period</b>	<b>455</b>	<b>455</b>	<b>377,103</b>	<b>72,663</b>	<b>1,510,508</b>
<b>Net asset value per share</b>	<b>10.6647</b>	<b>10.5963</b>	<b>22.7913</b>	<b>117.0190</b>	<b>11.5547</b>

  

	A Gross MincA Hedged AUD	A Gross MincA Hedged CAD	A Gross MincA Hedged CNH	A Gross MincA Hedged GBP	A Gross MincA Hedged SGD
Shares outstanding at the beginning of the period	206,868	50,692	17,193	346,907	4,571,694
Shares issued during the period	143,397	-	15,164	73,110	2,301,775
Shares redeemed during the period	(173,099)	-	(8,125)	(43,634)	(507,238)
<b>Shares outstanding at the end of the period</b>	<b>177,166</b>	<b>50,692</b>	<b>24,232</b>	<b>376,383</b>	<b>6,366,231</b>
<b>Net asset value per share</b>	<b>9.9099</b>	<b>10.0991</b>	<b>102.8156</b>	<b>10.0139</b>	<b>19.7375</b>

  

	A Gross MincA HKD	A Gross MincA USD	I Acc USD	I Gross MincA USD	X Acc Hedged EUR
Shares outstanding at the beginning of the period	1,103,336	9,797,358	541,614	2,185,954	2,785
Shares issued during the period	153,214	539,116	161,036	1,218,403	12,570
Shares redeemed during the period	(237,677)	(1,473,723)	(507,929)	(2,336,016)	-
<b>Shares outstanding at the end of the period</b>	<b>1,018,873</b>	<b>8,862,751</b>	<b>194,721</b>	<b>1,068,341</b>	<b>15,355</b>
<b>Net asset value per share</b>	<b>101.5954</b>	<b>10.0203</b>	<b>11.7034</b>	<b>10.1638</b>	<b>9.2206</b>

  

	X Acc Hedged GBP	X Acc USD	X Gross MincA Hedged EUR	X Gross MincA Hedged GBP	X Gross MincA USD
Shares outstanding at the beginning of the period	58,378	499	499	417	43,689
Shares issued during the period	22,420	158,609	-	84,312	64,223
Shares redeemed during the period	(43,732)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>37,066</b>	<b>159,108</b>	<b>499</b>	<b>84,729</b>	<b>107,912</b>
<b>Net asset value per share</b>	<b>9.4102</b>	<b>9.6279</b>	<b>8.0308</b>	<b>10.0735</b>	<b>8.4351</b>

  

	Z Gross MincA Hedged AUD	Z Gross MincA USD
Shares outstanding at the beginning of the period	595,178	2,681,967
Shares issued during the period	19,638	387,783
Shares redeemed during the period	-	(160,914)
<b>Shares outstanding at the end of the period</b>	<b>614,816</b>	<b>2,908,836</b>
<b>Net asset value per share</b>	<b>10.0014</b>	<b>10.4361</b>

# Global Dynamic Dividend Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 104.76%			
<b>Equities 104.76%</b>			
<b>Australia 0.88%</b>			
BHP ADR	38,900	2,467	0.88
<b>Brazil 2.11%</b>			
CCR	1,583,700	3,987	1.43
Vale (ADR)	121,300	1,913	0.68
		<b>5,900</b>	<b>2.11</b>
<b>Canada 2.45%</b>			
Barrick Gold	165,200	3,067	1.10
Enbridge	99,300	3,786	1.35
		<b>6,853</b>	<b>2.45</b>
<b>China 2.69%</b>			
China Vanke	1,204,000	1,900	0.68
Meituan Dianping	5,900	108	0.04
Ping An Insurance	402,800	2,621	0.94
Tencent	59,000	2,900	1.03
		<b>7,529</b>	<b>2.69</b>
<b>Denmark 1.10%</b>			
Tryg	140,800	3,078	1.10
<b>Finland 1.83%</b>			
Nokia	424,900	2,087	0.75
Nordea Bank	284,600	3,038	1.08
		<b>5,125</b>	<b>1.83</b>
<b>France 9.91%</b>			
Alstom	86,900	2,366	0.85
Danone	55,300	3,443	1.23
Engie	276,200	4,373	1.56
LVMH Moet Hennessy Louis Vuitton	4,500	4,126	1.47

# Global Dynamic Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sanofi	32,600	3,545	1.27
Schneider Electric	21,400	3,568	1.28
Teleperformance	9,400	2,264	0.81
TotalEnergies	68,400	4,039	1.44
		<b>27,724</b>	<b>9.91</b>
<b>Germany 1.45%</b>			
RWE 'A'	93,800	<b>4,048</b>	<b>1.45</b>
<b>Hong Kong 0.87%</b>			
Hong Kong Exchanges & Clearing	54,700	<b>2,427</b>	<b>0.87</b>
<b>Japan 1.73%</b>			
GLP J-REIT	1,800	1,940	0.69
Mitsubishi UFJ Financial Group	456,300	2,910	1.04
		<b>4,850</b>	<b>1.73</b>
<b>Netherlands 4.23%</b>			
ASML	4,300	2,921	1.04
BE Semiconductor Industries	60,000	5,221	1.87
Heineken	34,300	3,693	1.32
		<b>11,835</b>	<b>4.23</b>
<b>Norway 1.15%</b>			
Telenor	274,821	<b>3,219</b>	<b>1.15</b>
<b>Singapore 1.36%</b>			
Oversea-Chinese Banking	407,500	<b>3,793</b>	<b>1.36</b>
<b>South Korea 2.39%</b>			
LG Chem	6,700	3,667	1.31
Samsung Electronics (PREF)	72,900	3,015	1.08
		<b>6,682</b>	<b>2.39</b>
<b>Spain 2.12%</b>			
Amadeus IT	28,800	1,928	0.69
Ferrovial	136,189	4,007	1.43
		<b>5,935</b>	<b>2.12</b>

# Global Dynamic Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Sweden 3.32%</b>			
Atlas Copco 'B'	112,800	1,298	0.46
Skandinaviska Enskilda Banken	180,533	1,995	0.71
Swedbank	176,500	2,896	1.04
Volvo	150,100	3,099	1.11
		<b>9,288</b>	<b>3.32</b>
<b>Switzerland 2.53%</b>			
Roche	12,200	3,484	1.25
Zurich Insurance	7,500	3,594	1.28
		<b>7,078</b>	<b>2.53</b>
<b>Taiwan 0.91%</b>			
TSMC (ADR)	27,500	<b>2,558</b>	<b>0.91</b>
<b>United Kingdom 8.55%</b>			
Allfunds	205,900	1,361	0.49
AstraZeneca	56,200	3,901	1.39
Aviva	189,894	949	0.34
Capricorn Energy	727,500	2,099	0.75
Dechra Pharmaceuticals	82,865	2,714	0.97
Linde	9,900	3,517	1.26
Melrose Industries	1,548,000	3,187	1.14
Phoenix	143,333	968	0.35
Taylor Wimpey	2,073,971	3,050	1.09
Vodafone	196,500	2,168	0.77
		<b>23,914</b>	<b>8.55</b>
<b>United States 53.18%</b>			
AbbVie	27,500	4,382	1.57
Air Products & Chemicals	8,900	2,554	0.91
Alphabet	41,700	4,335	1.55
Amdocs	40,300	3,869	1.38
American Tower	9,400	1,919	0.69
Analog Devices	20,100	3,964	1.42
Apple	50,200	8,274	2.96
Aptiv	24,500	2,747	0.98



# Global Dynamic Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bank of America	85,300	2,437	0.87
BAWAG	34,600	1,687	0.60
Baxter International	39,200	1,590	0.57
Blackstone	26,500	2,328	0.83
Bristol-Myers Squibb	45,000	3,119	1.12
Broadcom	6,900	4,427	1.58
Cisco Systems	74,900	3,915	1.40
Clearway Energy	46,100	1,384	0.49
CME	18,400	3,523	1.26
CMS Energy	44,300	2,718	0.97
Coca-Cola	71,000	4,404	1.57
Crown Castle International	10,600	1,419	0.51
CVS Health	37,700	2,801	1.00
Eli Lilly & Co	8,900	3,056	1.09
FedEx	15,500	3,539	1.26
Fidelity Information Services	39,000	2,118	0.76
FirstEnergy	75,000	3,004	1.07
Gaming and Leisure Properties	55,900	2,911	1.04
Genuine Parts	22,500	3,764	1.35
Goldman Sachs	9,100	2,976	1.06
Huntington Bancshares	203,600	2,277	0.81
Intercontinental Exchange	28,300	2,951	1.06
JPMorgan Chase	21,800	2,840	1.02
Kraft Heinz	76,600	2,961	1.06
Las Vegas Sands	43,900	2,521	0.90
Lowe's Cos	17,900	3,578	1.28
Medtronic	31,100	2,505	0.90
Merck	25,700	2,734	0.98
Microsoft	27,600	7,955	2.84
Mondelez International	59,400	4,143	1.48
Nestle	24,000	2,928	1.05
Nextera Energy	46,400	3,576	1.28
Norfolk Southern	11,100	2,351	0.84
Stanley Black & Decker	22,300	1,796	0.64
Target	22,100	3,658	1.31
TJX	55,500	4,348	1.55

# Global Dynamic Dividend Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UnitedHealth	6,300	2,976	1.06
Williams	118,100	3,525	1.26
		<b>148,787</b>	<b>53.18</b>
<b>Total Equities</b>		<b>293,090</b>	<b>104.76</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>293,090</b>	<b>104.76</b>
<b>Open Ended Investment Funds 2.09%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	5,860	<b>5,860</b>	<b>2.09</b>
<b>Total Open Ended Investment Funds</b>		<b>5,860</b>	<b>2.09</b>

### Derivatives 0.68%

#### Forward currency exchange contracts 0.68%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	14/04/23	6,049,544	4,006,764	47	0.02
BNP Paribas	AUD	USD	14/04/23	1,760,788	1,166,214	14	0.01
BNP Paribas	AUD	USD	14/04/23	179,082	120,000	-	-
BNP Paribas	AUD	USD	14/04/23	40,360	27,073	-	-
BNP Paribas	AUD	USD	14/04/23	57	38	-	-
BNP Paribas	CAD	USD	14/04/23	508,981	369,068	7	-
BNP Paribas	CAD	USD	14/04/23	11,763	8,692	-	-
BNP Paribas	CNH	USD	14/04/23	2,445,593	351,125	5	-
BNP Paribas	CNH	USD	14/04/23	71,130	10,348	-	-
BNP Paribas	CNH	USD	14/04/23	3,008	438	-	-
BNP Paribas	CNH	USD	14/04/23	1,651	238	-	-
BNP Paribas	EUR	USD	14/04/23	140,475	148,490	4	-
BNP Paribas	EUR	USD	14/04/23	4,780	5,053	-	-
BNP Paribas	EUR	USD	14/04/23	3,998	4,226	-	-
BNP Paribas	EUR	USD	14/04/23	3,274	3,567	-	-
BNP Paribas	EUR	USD	14/04/23	110	120	-	-
BNP Paribas	EUR	USD	14/04/23	93	102	-	-
BNP Paribas	GBP	USD	14/04/23	3,724,816	4,418,328	188	0.07

# Global Dynamic Dividend Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/04/23	653,329	774,971	33	0.01
BNP Paribas	GBP	USD	14/04/23	250,000	308,552	1	-
BNP Paribas	GBP	USD	14/04/23	250,000	303,459	6	-
BNP Paribas	GBP	USD	14/04/23	155,911	191,126	2	-
BNP Paribas	GBP	USD	14/04/23	120,034	146,695	2	-
BNP Paribas	GBP	USD	14/04/23	107,081	132,567	-	-
BNP Paribas	GBP	USD	14/04/23	100,000	120,755	3	-
BNP Paribas	GBP	USD	14/04/23	55,122	68,231	-	-
BNP Paribas	GBP	USD	14/04/23	4,170	4,946	-	-
BNP Paribas	SGD	USD	14/04/23	120,076,406	88,839,996	1,506	0.54
BNP Paribas	SGD	USD	14/04/23	8,083,920	5,980,987	101	0.04
BNP Paribas	SGD	USD	14/04/23	2,894,549	2,178,951	(1)	-
BNP Paribas	SGD	USD	14/04/23	977,133	733,625	2	-
BNP Paribas	SGD	USD	14/04/23	880,483	662,898	-	-
BNP Paribas	SGD	USD	14/04/23	480,665	357,685	4	-
BNP Paribas	SGD	USD	14/04/23	344,685	257,376	2	-
BNP Paribas	SGD	USD	14/04/23	317,781	235,565	4	-
BNP Paribas	SGD	USD	14/04/23	269,457	202,084	1	-
BNP Paribas	SGD	USD	14/04/23	261,912	196,484	1	-
BNP Paribas	SGD	USD	14/04/23	244,485	180,714	3	-
BNP Paribas	SGD	USD	14/04/23	211,250	157,417	1	-
BNP Paribas	SGD	USD	14/04/23	205,322	154,524	-	-
BNP Paribas	SGD	USD	14/04/23	198,705	149,581	-	-
BNP Paribas	SGD	USD	14/04/23	148,050	111,337	-	-
BNP Paribas	SGD	USD	14/04/23	147,268	109,361	1	-
BNP Paribas	SGD	USD	14/04/23	136,322	102,823	-	-
BNP Paribas	SGD	USD	14/04/23	114,913	86,534	-	-
BNP Paribas	SGD	USD	14/04/23	91,555	68,224	1	-
BNP Paribas	SGD	USD	14/04/23	70,729	52,576	1	-
BNP Paribas	SGD	USD	14/04/23	49,456	36,929	-	-
BNP Paribas	SGD	USD	14/04/23	45,617	33,815	-	-
BNP Paribas	SGD	USD	14/04/23	33,953	25,213	-	-
BNP Paribas	SGD	USD	14/04/23	30,066	22,636	-	-
BNP Paribas	SGD	USD	14/04/23	26,904	20,020	-	-
BNP Paribas	SGD	USD	14/04/23	12,989	9,752	-	-
BNP Paribas	SGD	USD	14/04/23	7,925	5,968	-	-

# Global Dynamic Dividend Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/04/23	7,793	5,840	-	-
BNP Paribas	SGD	USD	14/04/23	6,120	4,606	-	-
BNP Paribas	SGD	USD	14/04/23	5,224	3,869	-	-
BNP Paribas	SGD	USD	14/04/23	2,028	1,529	-	-
BNP Paribas	SGD	USD	14/04/23	1,647	1,235	-	-
BNP Paribas	SGD	USD	14/04/23	1,000	749	-	-
BNP Paribas	SGD	USD	14/04/23	766	566	-	-
BNP Paribas	SGD	USD	14/04/23	500	375	-	-
BNP Paribas	SGD	USD	14/04/23	169	127	-	-
BNP Paribas	USD	AUD	14/04/23	90,506	135,541	-	-
BNP Paribas	USD	AUD	14/04/23	35,023	52,773	-	-
BNP Paribas	USD	CAD	14/04/23	7,865	10,833	-	-
BNP Paribas	USD	CNH	14/04/23	7,921	54,142	-	-
BNP Paribas	USD	EUR	14/04/23	3,780	3,530	-	-
BNP Paribas	USD	EUR	14/04/23	129	120	-	-
BNP Paribas	USD	EUR	14/04/23	101	94	-	-
BNP Paribas	USD	GBP	04/04/23	308,481	250,000	(1)	-
BNP Paribas	USD	GBP	05/04/23	68,217	55,122	-	-
BNP Paribas	USD	GBP	14/04/23	484,716	395,165	(4)	-
BNP Paribas	USD	GBP	14/04/23	94,587	77,738	(2)	-
BNP Paribas	USD	GBP	14/04/23	22,879	18,637	-	-
BNP Paribas	USD	GBP	14/04/23	22,364	18,471	-	-
BNP Paribas	USD	GBP	14/04/23	107	88	-	-
BNP Paribas	USD	HKD	03/04/23	573	4,500	-	-
BNP Paribas	USD	HKD	04/04/23	280	2,200	-	-
BNP Paribas	USD	HKD	06/04/23	38	300	-	-
BNP Paribas	USD	SGD	03/04/23	154,477	205,322	-	-
BNP Paribas	USD	SGD	03/04/23	4,605	6,120	-	-
BNP Paribas	USD	SGD	04/04/23	662,696	880,483	-	-
BNP Paribas	USD	SGD	04/04/23	22,629	30,066	-	-
BNP Paribas	USD	SGD	05/04/23	111,297	148,050	-	-
BNP Paribas	USD	SGD	05/04/23	127	169	-	-
BNP Paribas	USD	SGD	14/04/23	1,812,062	2,441,043	(25)	(0.01)
BNP Paribas	USD	SGD	14/04/23	147,504	198,703	(2)	-
BNP Paribas	USD	SGD	14/04/23	63,836	86,211	(1)	-

# Global Dynamic Dividend Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	14/04/23	3,820	5,139	-	-
State Street	USD	EUR	19/04/23	21,747,396	20,000,000	(2)	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1,902</b>	<b>0.68</b>
<b>Unrealised gains on derivatives</b>						<b>1,902</b>	<b>0.68</b>
<b>Total investments</b>						<b>300,852</b>	<b>107.53</b>
<b>Other net liabilities</b>						<b>(21,063)</b>	<b>(7.53)</b>
<b>Total net assets</b>						<b>279,789</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.

# Global Government Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	394,849
Cash at bank		20,122
Amounts held at futures clearing houses and brokers		4,777
Interest receivable		2,538
Subscriptions receivable		3,142
Receivable for investments sold		159
Other assets		988
<b>Total assets</b>		<b>426,575</b>
<b>Liabilities</b>		
Payable for investments purchased		9,646
Taxes and expenses payable		92
Redemptions payable		19
Unrealised losses on forward currency exchange contracts	2.6	562
Unrealised losses on future contracts	2.7	857
Other liabilities		2
<b>Total liabilities</b>		<b>11,178</b>
<b>Net assets at the end of the period</b>		<b>415,397</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		119,935
Net gains from investments		3,891
Net realised losses		(11,233)
Net unrealised gains		25,446
Proceeds from shares issued		282,597
Payments for shares redeemed		(6,338)
Net equalisation received	10	1,101
Dividends paid	5	(2)
<b>Net assets at the end of the period</b>		<b>415,397</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,984
Bank interest		146
<b>Total income</b>		<b>4,130</b>
<b>Expenses</b>		
Management fees	4.2	56
Operating, administrative and servicing expenses	4.3	181
Other operational expenses		2
<b>Total expenses</b>		<b>239</b>
<b>Net gains from investments</b>		<b>3,891</b>
Realised losses on investments		(6,919)
Realised gains on forward currency exchange contracts		321
Realised gains on future contracts		477
Realised losses on swap contracts		(5,037)
Realised currency exchange losses		(75)
<b>Net realised losses</b>		<b>(11,233)</b>
Decrease in unrealised depreciation on investments		20,277
Increase in unrealised depreciation on forward currency exchange contracts		(120)
Decrease in unrealised appreciation on future contracts		(1,101)
Decrease in unrealised depreciation on swap contracts		6,325
Unrealised currency exchange gains		65
<b>Net unrealised gains</b>		<b>25,446</b>
<b>Net increase in assets as a result of operations</b>		<b>18,104</b>

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

# Global Government Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc GBP <sup>A</sup>	A Acc USD	A Sinc GBP	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	-	700	312,195	691,900	3,591,382
Shares issued during the period	256,906	264,228	17,450	169,559	860,633
Shares redeemed during the period	(15,670)	(264,228)	(151,904)	(43,474)	(431,262)
<b>Shares outstanding at the end of the period</b>	<b>241,236</b>	<b>700</b>	<b>177,741</b>	<b>817,985</b>	<b>4,020,753</b>
<b>Net asset value per share</b>	<b>10.5330</b>	<b>8.5254</b>	<b>0.9763</b>	<b>7.3731</b>	<b>7.5646</b>

  

	K Acc Hedged EUR	X Acc GBP <sup>A</sup>	Z Acc USD
Shares outstanding at the beginning of the period	61,889	-	6,289,048
Shares issued during the period	126,277	17,317	17,935,454
Shares redeemed during the period	(31,112)	(1)	(5,211)
<b>Shares outstanding at the end of the period</b>	<b>157,054</b>	<b>17,316</b>	<b>24,219,291</b>
<b>Net asset value per share</b>	<b>7.3837</b>	<b>8.6409</b>	<b>15.4266</b>

<sup>A</sup> Share class launched 2 December 2022.

# Global Government Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.93%					
<b>Bonds 93.93%</b>					
<b>Corporate Bonds 4.49%</b>					
<b>Supranational 4.49%</b>					
European Union	0.4000	04/02/37	7,698,214	5,748	1.38
European Union (EMTN)	-	06/07/26	6,625,792	6,552	1.58
European Union (EMTN)	-	04/10/28	4,471,987	4,148	1.00
European Union (EMTN)	0.4500	04/07/41	2,270,731	1,508	0.37
European Union (EMTN)	0.7000	06/07/51	1,164,449	679	0.16
				<b>18,635</b>	<b>4.49</b>
<b>Total Corporate Bonds</b>				<b>18,635</b>	<b>4.49</b>
<b>Government Bonds 89.44%</b>					
<b>Australia 1.67%</b>					
Australia (Commonwealth of)	2.2500	21/05/28	2,317,000	1,494	0.36
Australia (Commonwealth of)	2.7500	21/11/27	1,911,000	1,265	0.30
Australia (Commonwealth of)	3.2500	21/04/25	1,752,000	1,180	0.28
Australia (Commonwealth of)	1.0000	21/11/31	1,784,000	993	0.24
Australia (Commonwealth of)	4.2500	21/04/26	1,143,000	795	0.19
Australia (Commonwealth of)	1.7500	21/06/51	1,206,000	522	0.13
Australia (Commonwealth of)	2.7500	21/04/24	685,000	457	0.11
New South Wales Treasury	6.0000	01/05/30	163,200	125	0.03
Queensland Treasury	4.7500	21/07/25	160,000	110	0.03
				<b>6,941</b>	<b>1.67</b>
<b>Austria 1.10%</b>					
Austria (Republic of)	-	20/02/30	1,893,000	1,696	0.41
Austria (Republic of)	1.7500	20/10/23	544,000	588	0.14
Austria (Republic of)	6.2500	15/07/27	456,900	566	0.14
Austria (Republic of)	2.4000	23/05/34	515,000	529	0.13
Austria (Republic of)	4.1500	15/03/37	218,000	265	0.06
Austria (Republic of)	1.5000	20/02/47	297,000	241	0.06
Austria (Republic of)	0.7000	20/04/71	363,000	181	0.04



# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Austria (Republic of)	1.6500	21/10/24	145,000	155	0.04
Austria (Republic of)	1.2000	20/10/25	146,000	153	0.04
Austria (Republic of)	3.8000	26/01/62	81,000	103	0.02
Austria (Republic of)	3.1500	20/06/44	92,000	102	0.02
				<b>4,579</b>	<b>1.10</b>
<b>Belgium 1.74%</b>					
Belgium (Kingdom of)	0.9000	22/06/29	1,556,800	1,522	0.38
Belgium (Kingdom of)	1.0000	22/06/26	1,288,700	1,329	0.32
Belgium (Kingdom of)	0.8000	22/06/28	1,311,700	1,300	0.31
Belgium (Kingdom of)	4.2500	28/03/41	420,300	515	0.12
Belgium (Kingdom of)	1.7000	22/06/50	658,420	510	0.12
Belgium (Kingdom of)	3.0000	22/06/34	353,300	381	0.09
Belgium (Kingdom of)	5.0000	28/03/35	280,400	362	0.09
Belgium (Kingdom of)	2.6000	22/06/24	226,900	246	0.06
Belgium (Kingdom of)	0.8000	22/06/25	233,900	244	0.06
Belgium (Kingdom of)	1.6000	22/06/47	225,300	176	0.04
Belgium (Kingdom of)	2.1500	22/06/66	204,500	167	0.04
Belgium (Kingdom of)	3.7500	22/06/45	139,700	162	0.04
Belgium (Kingdom of)	0.5000	22/10/24	111,500	117	0.03
Belgium (Kingdom of)	1.9000	22/06/38	95,000	87	0.02
Belgium (Kingdom of)	1.4500	22/06/37	69,000	60	0.01
Belgium (Kingdom of)	2.2500	22/06/57	69,000	59	0.01
				<b>7,237</b>	<b>1.74</b>
<b>Canada 1.90%</b>					
Canada (Government of)	0.5000	01/09/25	2,525,000	1,736	0.42
Canada (Government of)	1.2500	01/06/30	2,331,000	1,545	0.37
Canada (Government of)	5.7500	01/06/29	1,591,000	1,364	0.33
Canada (Government of)	1.5000	01/06/26	1,868,000	1,310	0.31
Canada (Government of)	2.0000	01/12/51	1,331,000	787	0.19
Canada (Government of)	2.0000	01/06/28	1,035,000	732	0.18
Canada (Government of)	4.0000	01/06/41	496,000	412	0.10
				<b>7,886</b>	<b>1.90</b>

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Denmark 0.18%</b>					
Denmark (Kingdom of)	0.5000	15/11/27	3,514,000	467	0.11
Denmark (Kingdom of)	4.5000	15/11/39	1,626,000	296	0.07
				<b>763</b>	<b>0.18</b>
<b>Finland 0.44%</b>					
Finland (Republic of)	0.5000	15/09/29	777,000	733	0.18
Finland (Republic of)	0.7500	15/04/31	772,000	714	0.17
Finland (Republic of)	2.7500	04/07/28	72,000	79	0.02
Finland (Republic of)	0.5000	15/04/26	72,000	74	0.02
Finland (Republic of)	0.5000	15/09/27	72,000	71	0.02
Finland (Republic of)	2.6250	04/07/42	63,000	65	0.01
Finland (Republic of)	0.5000	15/09/28	57,000	55	0.01
Finland (Republic of)	1.1250	15/04/34	57,000	51	0.01
				<b>1,842</b>	<b>0.44</b>
<b>France 6.05%</b>					
France (Government of)	3.5000	25/04/26	6,006,900	6,681	1.61
France (Government of)	0.5000	25/05/26	3,900,500	3,964	0.95
France (Government of)	1.7500	25/11/24	3,394,000	3,624	0.87
France (Government of)	-	25/11/31	2,708,900	2,331	0.56
France (Government of)	-	25/03/24	1,754,900	1,851	0.45
France (Government of)	4.0000	25/04/55	1,215,300	1,515	0.36
France (Government of)	0.5000	25/05/25	1,222,100	1,266	0.30
France (Government of)	0.5000	25/06/44	1,345,800	871	0.21
France (Government of)	-	25/11/30	915,800	812	0.20
France (Government of)	5.7500	25/10/32	420,900	570	0.14
France (Government of)	2.0000	25/05/48	572,000	494	0.12
France (Government of)	1.5000	25/05/50	537,907	407	0.10
France (Government of)	3.2500	25/05/45	354,000	388	0.09
France (Government of)	2.2500	25/05/24	277,400	299	0.07
France (Government of)	4.0000	25/04/60	55,000	69	0.02
				<b>25,142</b>	<b>6.05</b>
<b>Germany 11.78%</b>					
Germany (Federal Republic of)	-	15/02/32	22,360,226	19,943	4.80
Germany (Federal Republic of)	-	18/10/24	10,618,600	11,072	2.67

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany (Federal Republic of)	-	15/08/52	10,480,300	5,863	1.40
Germany (Federal Republic of)	0.2500	15/02/27	5,010,700	5,023	1.21
Germany (Federal Republic of)	0.5000	15/02/25	2,740,000	2,861	0.69
Germany (Federal Republic of)	2.5000	04/07/44	1,306,000	1,444	0.35
Germany (Federal Republic of)	4.7500	04/07/34	832,000	1,117	0.26
Germany (Federal Republic of)	-	15/08/30	546,557	504	0.12
Germany (Federal Republic of)	4.2500	04/07/39	244,800	330	0.08
Germany (Federal Republic of)	4.7500	04/07/40	220,400	317	0.08
Germany (Federal Republic of)	-	15/05/36	396,000	315	0.08
Germany (Federal Republic of)	5.5000	04/01/31	115,532	154	0.04
				<b>48,943</b>	<b>11.78</b>
<b>Ireland 0.50%</b>					
Ireland (Republic of)	2.4000	15/05/30	944,500	1,013	0.25
Ireland (Republic of)	1.3500	18/03/31	678,300	668	0.16
Ireland (Republic of)	2.0000	18/02/45	374,700	331	0.08
Ireland (Republic of)	1.3000	15/05/33	60,000	57	0.01
				<b>2,069</b>	<b>0.50</b>
<b>Italy 6.49%</b>					
Italy (Republic of)	1.6500	01/03/32	12,066,000	10,887	2.62
Italy (Republic of)	1.5000	01/06/25	5,017,000	5,250	1.27
Italy (Republic of)	2.2000	01/06/27	4,776,000	4,941	1.19
Italy (Republic of)	4.7500	01/09/44	1,448,000	1,650	0.40
Italy (Republic of)	2.0500	01/08/27	1,347,000	1,381	0.33
Italy (Republic of)	4.5000	01/05/23	1,135,000	1,235	0.30
Italy (Republic of)	2.1500	01/09/52	1,289,000	902	0.22
Italy (Republic of)	2.6500	01/12/27	285,000	298	0.07
Italy (Republic of)	2.8000	01/12/28	208,000	217	0.05
Italy (Republic of)	2.8000	01/03/67	242,000	184	0.04
				<b>26,945</b>	<b>6.49</b>
<b>Japan 9.67%</b>					
Japan (Government of)	0.5000	20/12/38	982,900,000	7,029	1.69
Japan (Government of)	0.4000	20/06/49	1,010,850,000	6,188	1.48
Japan (Government of)	0.1000	20/12/28	824,900,000	6,188	1.49
Japan (Government of)	0.1000	20/09/25	711,750,000	5,370	1.29

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan (Government of)	1.7000	20/06/44	520,400,000	4,370	1.05
Japan (Government of)	2.2000	20/09/39	371,400,000	3,351	0.81
Japan (Government of)	0.7000	20/03/37	263,700,000	1,978	0.48
Japan (Government of)	0.5000	20/03/60	244,300,000	1,403	0.34
Japan (Government of)	1.9000	20/06/43	144,500,000	1,253	0.30
Japan (Government of)	0.4000	20/03/36	170,900,000	1,246	0.30
Japan (Government of)	0.9000	20/03/57	147,350,000	983	0.24
Japan (Government of)	1.7000	20/03/44	88,150,000	740	0.18
Japan (Government of)	2.2000	20/03/26	8,650,000	69	0.02
				<b>40,168</b>	<b>9.67</b>
<b>Mexico 5.84%</b>					
Mexico (Government of)	7.7500	29/05/31	460,796,300	23,941	5.76
Mexico (Government of)	8.5000	31/05/29	5,471,800	299	0.08
				<b>24,240</b>	<b>5.84</b>
<b>Netherlands 1.49%</b>					
Netherlands (Kingdom of)	0.5000	15/07/26	2,348,700	2,387	0.57
Netherlands (Kingdom of)	2.5000	15/01/33	1,279,600	1,376	0.33
Netherlands (Kingdom of)	0.7500	15/07/27	1,300,400	1,311	0.32
Netherlands (Kingdom of)	3.7500	15/01/42	406,200	505	0.12
Netherlands (Kingdom of)	2.7500	15/01/47	201,900	224	0.05
Netherlands (Kingdom of)	-	15/01/38	300,500	218	0.05
Netherlands (Kingdom of)	-	15/01/52	310,200	166	0.05
				<b>6,187</b>	<b>1.49</b>
<b>Norway 0.23%</b>					
Norway (Kingdom of)	2.0000	24/05/23	9,963,000	950	0.23
<b>Poland 0.15%</b>					
Poland (Republic of)	1.7500	25/04/32	3,660,000	603	0.15
<b>Portugal 0.03%</b>					
Portugal (Republic of)	5.6500	15/02/24	94,000	104	0.03

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Spain 3.52%</b>					
Spain (Kingdom of)	-	31/05/24	5,395,000	5,668	1.36
Spain (Kingdom of)	1.4500	31/10/27	4,742,000	4,830	1.16
Spain (Kingdom of)	4.2000	31/01/37	2,016,000	2,343	0.56
Spain (Kingdom of)	1.0000	30/07/42	1,618,000	1,113	0.27
Spain (Kingdom of)	1.0000	31/10/50	1,185,000	688	0.17
				<b>14,642</b>	<b>3.52</b>
<b>United Kingdom 3.95%</b>					
UK Treasury	1.0000	31/01/32	2,936,600	2,955	0.71
UK Treasury	6.0000	07/12/28	1,931,228	2,702	0.65
UK Treasury	1.5000	22/07/47	2,218,400	1,723	0.41
UK Treasury	4.7500	07/12/38	1,245,698	1,715	0.41
UK Treasury	0.6250	07/06/25	1,263,500	1,470	0.35
UK Treasury	1.2500	22/10/41	1,508,700	1,230	0.30
UK Treasury	1.7500	22/01/49	1,443,000	1,172	0.28
UK Treasury	0.1250	31/01/24	551,100	661	0.16
UK Treasury	1.6250	22/10/71	885,300	613	0.15
UK Treasury	2.5000	22/07/65	658,100	612	0.15
UK Treasury	1.7500	22/07/57	779,600	597	0.14
UK Treasury	4.2500	07/09/39	445,900	580	0.14
UK Treasury	2.7500	07/09/24	337,500	410	0.10
				<b>16,440</b>	<b>3.95</b>
<b>United States 32.71%</b>					
US Treasury	2.8750	31/05/25	37,988,800	37,074	8.92
US Treasury	0.5000	30/06/27	39,665,000	34,715	8.36
US Treasury	3.1250	15/08/44	11,971,800	10,667	2.57
US Treasury	2.7500	15/08/32	9,930,700	9,339	2.25
US Treasury	1.7500	15/08/41	11,772,700	8,518	2.05
US Treasury	1.8750	15/02/51	11,417,900	7,769	1.87
US Treasury	4.1250	30/09/27	6,443,700	6,560	1.57
US Treasury	0.3750	30/09/27	6,620,400	5,720	1.37
US Treasury	3.2500	30/06/27	4,888,100	4,800	1.16
US Treasury	1.2500	15/05/50	6,235,200	3,611	0.87
US Treasury	2.8750	15/05/32	3,385,900	3,220	0.78

# Global Government Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
US Treasury	0.7500	31/08/26	2,251,900	2,034	0.49
US Treasury	3.1250	15/05/48	2,093,900	1,864	0.45
				<b>135,891</b>	<b>32.71</b>
<b>Total Government Bonds</b>				<b>371,572</b>	<b>89.44</b>
<b>Total Bonds</b>				<b>390,207</b>	<b>93.93</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				390,207	93.93
Other transferable securities and money market instruments 1.12%					
Bonds 1.12%					
Government Bonds 1.12%					
Spain 1.12%					
Spain (Kingdom of)	2.5500	31/10/32	4,530,000	4,640	1.12
<b>Total Government Bonds</b>				<b>4,640</b>	<b>1.12</b>
<b>Total Bonds</b>				<b>4,640</b>	<b>1.12</b>
<b>Total Other transferable securities and money market instruments</b>				<b>4,640</b>	<b>1.12</b>
Open Ended Investment Funds nil					
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z-1 <sup>†</sup>			2	2	-
<b>Total Open Ended Investment Funds</b>				<b>2</b>	<b>-</b>

### Derivatives (0.34%)

#### Future contracts (0.21%)

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US 2 Year Note	30/06/23	55	125	0.04
CBT US 5 Year Note	30/06/23	319	(111)	(0.03)
CBT US 10 Year Note	21/06/23	(42)	28	0.01
CBT US 10 Year Ultra	21/06/23	58	(107)	(0.03)
CBT US Ultra Bond	21/06/23	(57)	61	0.01

# Global Government Bond Fund

## Continued

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
EUX Euro-Bobl	08/06/23	(28)	(80)	(0.01)
EUX Euro-BTP	08/06/23	(280)	(978)	(0.24)
EUX Euro-Bund	08/06/23	(16)	52	0.01
EUX Euro-Buxl 30 Year Bond	08/06/23	(44)	224	0.05
ICE Long Gilt	28/06/23	94	(71)	(0.02)
<b>Unrealised losses on future contracts</b>			<b>(857)</b>	<b>(0.21)</b>

### Forward currency exchange contracts (0.13%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Bank of America	AUD	NZD	19/04/23	8,418,088	9,194,000	(111)	(0.03)
Bank of America	AUD	USD	19/04/23	4,194,688	2,907,000	(96)	(0.02)
Bank of America	CAD	NZD	19/04/23	19,557	23,000	-	-
Bank of America	GBP	USD	19/04/23	3,313,000	3,962,315	135	0.03
Bank of America	JPY	EUR	19/04/23	62,663,000	448,662	(16)	-
Bank of America	NZD	USD	19/04/23	454,254	289,000	(5)	-
Bank of America	SEK	USD	19/04/23	18,492,542	1,775,162	10	-
Bank of America	USD	EUR	19/04/23	3,163,737	2,927,806	(20)	-
Bank of America	USD	EUR	19/04/23	487,158	447,757	-	-
Barclays	CNH	USD	19/04/23	85,251,173	12,742,797	(312)	(0.08)
Barclays	CNH	USD	19/04/23	8,809,838	1,317,000	(32)	(0.01)
Barclays	CNH	USD	19/04/23	8,802,000	1,286,927	(3)	-
Barclays	EUR	USD	19/04/23	1,875,000	2,012,720	26	0.01
Barclays	GBP	USD	19/04/23	2,287,265	2,768,777	60	0.01
Barclays	USD	PLN	19/04/23	4,581,303	20,066,776	(72)	(0.02)
BNP Paribas	CAD	USD	19/04/23	738,000	540,583	5	-
BNP Paribas	EUR	USD	14/04/23	5,793,875	6,124,468	174	0.04
BNP Paribas	EUR	USD	14/04/23	797,516	843,022	24	0.01
BNP Paribas	EUR	USD	14/04/23	160,962	172,032	3	-
BNP Paribas	EUR	USD	14/04/23	141,845	152,588	2	-
BNP Paribas	EUR	USD	14/04/23	62,961	68,652	-	-
BNP Paribas	EUR	USD	14/04/23	60,513	64,968	1	-
BNP Paribas	EUR	USD	14/04/23	47,474	50,402	1	-
BNP Paribas	EUR	USD	14/04/23	32,459	34,928	-	-
BNP Paribas	EUR	USD	14/04/23	32,123	34,442	-	-

# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	29,364	31,558	-	-
BNP Paribas	EUR	USD	14/04/23	27,744	29,942	-	-
BNP Paribas	EUR	USD	14/04/23	23,823	25,806	-	-
BNP Paribas	EUR	USD	14/04/23	19,560	21,041	-	-
BNP Paribas	EUR	USD	14/04/23	16,273	17,254	-	-
BNP Paribas	EUR	USD	14/04/23	16,095	17,524	-	-
BNP Paribas	EUR	USD	14/04/23	11,555	12,282	-	-
BNP Paribas	EUR	USD	14/04/23	11,417	12,449	-	-
BNP Paribas	EUR	USD	14/04/23	10,346	11,108	-	-
BNP Paribas	EUR	USD	14/04/23	8,698	9,348	-	-
BNP Paribas	EUR	USD	14/04/23	8,080	8,788	-	-
BNP Paribas	EUR	USD	14/04/23	7,623	8,093	-	-
BNP Paribas	EUR	USD	14/04/23	5,880	6,327	-	-
BNP Paribas	EUR	USD	14/04/23	5,845	6,278	-	-
BNP Paribas	EUR	USD	14/04/23	5,719	6,215	-	-
BNP Paribas	EUR	USD	14/04/23	4,244	4,518	-	-
BNP Paribas	EUR	USD	14/04/23	3,869	4,170	-	-
BNP Paribas	EUR	USD	14/04/23	1,271	1,348	-	-
BNP Paribas	EUR	USD	14/04/23	42	44	-	-
BNP Paribas	EUR	USD	19/04/23	9,375,542	10,000,366	195	0.05
BNP Paribas	GBP	EUR	19/04/23	6,544,142	7,331,000	122	0.03
BNP Paribas	GBP	USD	19/04/23	362,000	443,905	4	-
BNP Paribas	USD	CAD	19/04/23	4,230,135	5,804,000	(60)	(0.01)
BNP Paribas	USD	EUR	03/04/23	6,211	5,719	-	-
BNP Paribas	USD	EUR	04/04/23	17,513	16,095	-	-
BNP Paribas	USD	EUR	05/04/23	8,783	8,080	-	-
BNP Paribas	USD	EUR	14/04/23	48,887	45,254	-	-
BNP Paribas	USD	EUR	14/04/23	36,951	34,129	-	-
BNP Paribas	USD	EUR	14/04/23	33,414	31,695	(1)	-
BNP Paribas	USD	EUR	14/04/23	33,385	30,948	-	-
BNP Paribas	USD	EUR	14/04/23	8,860	8,202	-	-
BNP Paribas	USD	EUR	14/04/23	6,770	6,253	-	-
BNP Paribas	USD	EUR	14/04/23	5,934	5,501	-	-
BNP Paribas	USD	GBP	03/04/23	61,595	49,992	-	-
BNP Paribas	USD	GBP	19/04/23	6,097,833	4,945,000	(19)	-
BNP Paribas	USD	JPY	19/04/23	7,804,423	1,031,462,000	33	0.01



# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	NOK	19/04/23	1,820,905	18,057,863	95	0.02
Citigroup	EUR	SEK	19/04/23	3,663,442	40,562,000	68	0.02
Citigroup	JPY	SEK	19/04/23	807,352,941	65,138,000	(205)	(0.05)
Citigroup	SEK	EUR	19/04/23	40,979,000	3,720,257	(90)	(0.02)
Citigroup	SEK	JPY	19/04/23	61,991,000	767,628,353	200	0.05
Citigroup	USD	EUR	19/04/23	3,459,137	3,155,009	28	0.01
Citigroup	USD	GBP	19/04/23	1,072,584	880,000	(16)	-
Citigroup	USD	MXN	19/04/23	8,195,571	157,273,000	(486)	(0.12)
Citigroup	USD	NZD	19/04/23	2,169,274	3,464,000	2	-
Deutsche Bank	AUD	USD	19/04/23	257,000	182,370	(10)	-
Deutsche Bank	USD	CAD	19/04/23	2,498,770	3,422,517	(31)	(0.01)
Deutsche Bank	USD	JPY	19/04/23	940,795	119,423,000	41	0.01
Deutsche Bank	USD	MXN	19/04/23	3,760,242	68,215,887	(5)	-
Goldman Sachs	CAD	JPY	19/04/23	5,596,675	530,622,000	138	0.03
Goldman Sachs	CAD	USD	19/04/23	3,239,715	2,427,751	(33)	(0.01)
Goldman Sachs	DKK	USD	19/04/23	2,384,818	349,333	(1)	-
Goldman Sachs	EUR	NOK	19/04/23	3,555,000	38,207,283	215	0.05
Goldman Sachs	EUR	PLN	19/04/23	123,594	588,000	(2)	-
Goldman Sachs	JPY	CAD	19/04/23	511,805,971	5,337,000	(88)	(0.02)
Goldman Sachs	MXN	EUR	19/04/23	72,248,000	3,552,307	125	0.03
Goldman Sachs	MYR	USD	19/04/23	4,934,467	1,140,753	(21)	(0.01)
Goldman Sachs	MYR	USD	24/05/23	3,539,000	817,575	(13)	-
Goldman Sachs	SEK	EUR	19/04/23	20,292,747	1,794,444	7	-
Goldman Sachs	USD	AUD	19/04/23	153,279	216,000	9	-
Goldman Sachs	USD	CAD	19/04/23	606,900	829,000	(6)	-
Goldman Sachs	USD	EUR	19/04/23	8,280,057	7,715,000	(110)	(0.03)
Goldman Sachs	USD	MXN	19/04/23	9,316,401	179,340,101	(583)	(0.14)
Goldman Sachs	USD	NZD	19/04/23	4,866,111	7,687,505	56	0.01
HSBC	BRL	USD	24/05/23	6,698,032	1,275,240	33	0.01
HSBC	EUR	MXN	19/04/23	3,731,000	76,795,897	(182)	(0.04)
HSBC	EUR	MXN	19/04/23	273,968	5,711,000	(17)	-
HSBC	GBP	USD	19/04/23	329,000	407,627	(1)	-
HSBC	KRW	USD	24/05/23	4,965,619,000	3,808,224	12	-
HSBC	USD	GBP	19/04/23	2,347,628	1,894,000	5	-
JP Morgan	AUD	USD	19/04/23	221,000	154,315	(6)	-
JP Morgan	CNH	USD	19/04/23	8,389,000	1,223,074	-	-

# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
JP Morgan	CNH	USD	19/04/23	2,081,000	303,267	-	-
JP Morgan	EUR	USD	19/04/23	5,626,000	6,080,496	38	0.01
JP Morgan	EUR	USD	19/04/23	693,000	755,220	(2)	-
JP Morgan	GBP	JPY	19/04/23	5,035,000	801,943,985	185	0.04
JP Morgan	JPY	AUD	19/04/23	533,613,132	5,798,000	135	0.03
JP Morgan	JPY	USD	19/04/23	19,754,000	146,127	3	-
JP Morgan	NZD	USD	19/04/23	257,000	165,652	(5)	-
JP Morgan	SGD	USD	19/04/23	2,127,807	1,611,775	(11)	-
JP Morgan	USD	BRL	24/05/23	1,276,908	6,705,490	(33)	(0.01)
JP Morgan	USD	EUR	19/04/23	3,127,198	2,852,000	26	0.01
Morgan Stanley	AUD	JPY	19/04/23	9,258,000	802,350,032	159	0.04
Morgan Stanley	AUD	JPY	19/04/23	6,169,000	543,205,681	41	0.01
Morgan Stanley	AUD	USD	19/04/23	12,915,642	8,671,093	(16)	-
Morgan Stanley	AUD	USD	19/04/23	4,815,000	3,203,608	23	0.01
Morgan Stanley	CAD	USD	19/04/23	1,560,735	1,164,000	(10)	-
Morgan Stanley	EUR	AUD	19/04/23	3,106,755	4,835,000	138	0.03
Morgan Stanley	EUR	JPY	19/04/23	3,798,000	531,601,084	125	0.03
Morgan Stanley	EUR	USD	19/04/23	7,597,000	8,168,003	93	0.02
Morgan Stanley	EUR	USD	19/04/23	312,486	334,482	5	-
Morgan Stanley	GBP	USD	19/04/23	4,895,000	5,923,159	131	0.03
Morgan Stanley	JPY	AUD	19/04/23	816,317,009	9,206,000	(19)	-
Morgan Stanley	JPY	AUD	19/04/23	27,255,889	304,000	2	-
Morgan Stanley	JPY	EUR	19/04/23	1,492,366,099	10,673,000	(362)	(0.10)
Morgan Stanley	JPY	USD	19/04/23	1,072,007,362	7,915,000	162	0.04
Morgan Stanley	JPY	USD	19/04/23	51,760,000	390,435	-	-
Morgan Stanley	JPY	USD	19/04/23	33,157,000	245,030	5	-
Morgan Stanley	MXN	USD	19/04/23	6,562,000	352,589	10	-
Morgan Stanley	MXN	USD	19/04/23	3,681,000	192,990	10	-
Morgan Stanley	PLN	USD	19/04/23	20,630,294	4,716,104	68	0.02
Morgan Stanley	PLN	USD	19/04/23	6,132,374	1,400,000	22	0.01
Morgan Stanley	PLN	USD	19/04/23	688,000	157,865	2	-
Morgan Stanley	SEK	USD	19/04/23	1,907,000	183,491	1	-
Morgan Stanley	USD	AUD	19/04/23	4,034,739	6,048,000	(18)	-
Morgan Stanley	USD	EUR	19/04/23	6,941,455	6,337,711	50	0.01
Morgan Stanley	USD	EUR	19/04/23	6,061,000	5,657,824	(92)	(0.02)
Morgan Stanley	USD	EUR	19/04/23	959,598	896,000	(15)	-

# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	GBP	19/04/23	5,917,000	4,898,241	(141)	(0.03)
Morgan Stanley	USD	GBP	19/04/23	4,080,710	3,350,000	(63)	(0.02)
Morgan Stanley	USD	JPY	19/04/23	2,422,804	322,249,000	(5)	-
Morgan Stanley	USD	MXN	19/04/23	173,534	3,324,000	(10)	-
Morgan Stanley	USD	ZAR	19/04/23	4,081,000	69,732,071	157	0.04
Morgan Stanley	USD	ZAR	19/04/23	3,408,235	57,700,829	161	0.04
Morgan Stanley	ZAR	USD	19/04/23	69,916,000	3,788,054	147	0.04
Morgan Stanley	ZAR	USD	19/04/23	54,389,742	3,206,000	(145)	(0.03)
Morgan Stanley	ZAR	USD	19/04/23	2,894,000	168,359	(5)	-
RBS	USD	EUR	19/04/23	245,716	230,700	(5)	-
Royal Bank of Canada	AUD	USD	19/04/23	485,657	336,000	(10)	-
Royal Bank of Canada	CAD	USD	19/04/23	261,000	196,108	(3)	-
Royal Bank of Canada	CAD	USD	19/04/23	232,000	172,421	(1)	-
Royal Bank of Canada	CHF	GBP	19/04/23	1,778,000	1,577,969	(2)	-
Royal Bank of Canada	CNH	USD	19/04/23	1,243,000	185,103	(4)	-
Royal Bank of Canada	EUR	GBP	19/04/23	6,748,000	5,999,053	(82)	(0.02)
Royal Bank of Canada	GBP	USD	19/04/23	4,985,000	5,993,964	172	0.04
Royal Bank of Canada	GBP	USD	19/04/23	1,220,581	1,479,649	30	0.01
Royal Bank of Canada	JPY	USD	19/04/23	21,039,000	164,398	(6)	-
Royal Bank of Canada	USD	AUD	19/04/23	531,284	794,000	(1)	-
Royal Bank of Canada	USD	EUR	19/04/23	15,661,455	14,401,391	1	-
Royal Bank of Canada	USD	EUR	19/04/23	6,847,786	6,295,726	1	-
Royal Bank of Canada	USD	EUR	19/04/23	5,799,000	5,338,855	(7)	-
Royal Bank of Canada	USD	EUR	19/04/23	4,103,731	3,842,387	(75)	(0.02)
Royal Bank of Canada	USD	EUR	19/04/23	2,866,676	2,632,724	4	-
Royal Bank of Canada	USD	KRW	24/05/23	3,919,074	4,946,077,000	115	0.03
Societe Generale	AUD	USD	19/04/23	221,000	149,491	(1)	-
Societe Generale	EUR	USD	19/04/23	238,000	260,745	(2)	-
Societe Generale	MXN	USD	19/04/23	12,279,284	638,000	40	0.01
Standard Chartered	AUD	USD	19/04/23	12,214,231	8,553,357	(368)	(0.10)
Standard Chartered	EUR	AUD	19/04/23	168,000	261,829	7	-
Standard Chartered	EUR	JPY	19/04/23	2,027,137	283,320,000	70	0.02
Standard Chartered	EUR	USD	19/04/23	1,318,813	1,435,971	(2)	-
Standard Chartered	EUR	USD	19/04/23	488,000	519,383	11	-
Standard Chartered	JPY	GBP	19/04/23	503,518,000	3,214,525	(182)	(0.04)
Standard Chartered	JPY	USD	19/04/23	64,876,000	507,084	(18)	-

# Global Government Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Standard Chartered	NOK	SEK	19/04/23	29,135,000	30,613,630	(171)	(0.04)
Standard Chartered	NOK	USD	19/04/23	19,991,630	2,018,000	(108)	(0.03)
Standard Chartered	NOK	USD	19/04/23	4,396,000	442,148	(22)	(0.01)
Standard Chartered	NZD	USD	19/04/23	236,000	145,217	2	-
Standard Chartered	USD	JPY	19/04/23	13,340,000	1,714,552,848	423	0.10
State Street	CHF	NZD	19/04/23	3,716,779	6,350,000	103	0.02
State Street	EUR	CAD	19/04/23	476,804	692,000	7	-
State Street	EUR	GBP	19/04/23	383,001	341,000	(5)	-
State Street	EUR	USD	19/04/23	955,000	1,034,490	4	-
State Street	GBP	USD	19/04/23	3,000	3,664	-	-
State Street	JPY	GBP	19/04/23	315,130,720	2,014,000	(117)	(0.04)
State Street	JPY	USD	19/04/23	2,479,823,870	19,237,644	(553)	(0.13)
State Street	JPY	USD	19/04/23	1,000,544,004	7,865,406	(327)	(0.08)
State Street	USD	AUD	19/04/23	498,417	713,098	22	0.01
State Street	USD	EUR	19/04/23	263,194	242,000	-	-
UBS	CAD	EUR	19/04/23	8,810,000	6,056,985	(75)	(0.02)
UBS	EUR	CAD	19/04/23	3,665,000	5,326,374	49	0.01
UBS	GBP	CHF	19/04/23	1,082,000	1,212,532	9	-
UBS	GBP	USD	19/04/23	211,022	257,000	4	-
UBS	ILS	USD	19/04/23	4,304,177	1,258,907	(63)	(0.02)
UBS	MXN	USD	19/04/23	7,510,000	403,354	11	-
UBS	NZD	AUD	19/04/23	19,860,570	18,193,000	234	0.06
UBS	NZD	CHF	19/04/23	7,178,823	4,233,000	(151)	(0.04)
UBS	USD	AUD	19/04/23	10,320,425	14,860,010	362	0.09
UBS	USD	PLN	19/04/23	531,579	2,313,648	(5)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(562)</b>	<b>(0.13)</b>

# Global Government Bond Fund

## Continued

### Swap contracts nil

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
UBS	GBP	13/03/2024	10,000	4.3037%	1D SONIA	-	-
Unrealised gains on swap contracts						-	-
Unrealised losses on derivatives						(1,419)	(0.34)
Total investments						393,430	94.71
Other net assets						21,967	5.29
Total net assets						415,397	100.00

\* Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

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

# Global Innovation Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	251,841
Cash at bank		503
Interest and dividends receivable		66
Subscriptions receivable		3,064
Receivable for investments sold		127
Unrealised gains on forward currency exchange contracts	2.6	6
Other assets		27
<b>Total assets</b>		<b>255,634</b>
<b>Liabilities</b>		
Taxes and expenses payable		746
Redemptions payable		568
Other liabilities		261
<b>Total liabilities</b>		<b>1,575</b>
<b>Net assets at the end of the period</b>		<b>254,059</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		213,063
Net losses from investments		(1,888)
Net realised losses		(27,728)
Net unrealised gains		76,682
Proceeds from shares issued		55,951
Payments for shares redeemed		(62,021)
<b>Net assets at the end of the period</b>		<b>254,059</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	314
Stocklending income	15	4
Bank interest		6
<b>Total income</b>		<b>324</b>
<b>Expenses</b>		
Management fees	4.2	1,978
Operating, administrative and servicing expenses	4.3	227
Other operational expenses		7
<b>Total expenses</b>		<b>2,212</b>
<b>Net losses from investments</b>		<b>(1,888)</b>
Realised losses on investments		(27,608)
Realised gains on forward currency exchange contracts		13
Realised currency exchange losses		(133)
<b>Net realised losses</b>		<b>(27,728)</b>
Decrease in unrealised depreciation on investments		76,670
Decrease in unrealised depreciation on forward currency exchange contracts		11
Unrealised currency exchange gains		1
<b>Net unrealised gains</b>		<b>76,682</b>
<b>Net increase in assets as a result of operations</b>		<b>47,066</b>

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

# Global Innovation Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc GBP	A Acc USD	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	10,901	1,187,257	25,586,745	24,844	53,809
Shares issued during the period	67,270	35,288	7,371,939	6,700	5,998
Shares redeemed during the period	-	(67,159)	(7,766,448)	(6,616)	(7,521)
<b>Shares outstanding at the end of the period</b>	<b>78,171</b>	<b>1,155,386</b>	<b>25,192,236</b>	<b>24,928</b>	<b>52,286</b>
<b>Net asset value per share</b>	<b>8.8446</b>	<b>6.3918</b>	<b>7.8992</b>	<b>7.8002</b>	<b>31.5289</b>

  

	S Acc USD	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	106,848	590,192	50,860	214,070
Shares issued during the period	1,710	24,498	4,750	4,149
Shares redeemed during the period	(6,021)	(61,838)	(2,494)	-
<b>Shares outstanding at the end of the period</b>	<b>102,537</b>	<b>552,852</b>	<b>53,116</b>	<b>218,219</b>
<b>Net asset value per share</b>	<b>185.3887</b>	<b>31.2528</b>	<b>24.0636</b>	<b>7.6435</b>

# Global Innovation Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.38%			
<b>Equities 96.38%</b>			
<b>Argentina 2.32%</b>			
MercadoLibre	4,474	5,894	2.32
<b>Australia 2.02%</b>			
Xero	85,929	5,139	2.02
<b>Canada 0.83%</b>			
AbCellera	278,528	2,099	0.83
<b>China 5.67%</b>			
Meituan Dianping	26,130	478	0.19
Tencent	223,700	10,997	4.33
Wuxi Biologics (Cayman)	474,000	2,933	1.15
		<b>14,408</b>	<b>5.67</b>
<b>France 3.65%</b>			
Edenred	156,094	9,269	3.65
<b>Germany 4.80%</b>			
CTS Eventim	107,822	6,744	2.65
Hypoport	11,787	1,624	0.64
Jungheinrich	109,253	3,829	1.51
		<b>12,197</b>	<b>4.80</b>
<b>Ireland 1.95%</b>			
Keywords Studios	145,579	4,963	1.95
<b>Israel 9.26%</b>			
CyberArk	82,530	12,202	4.80
Fiverr International	156,435	5,461	2.15
Innoviz Technologies	342,956	1,202	0.47
Maytronics	440,895	4,666	1.84
		<b>23,531</b>	<b>9.26</b>



# Global Innovation Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Japan 4.64%</b>			
Keyence Corp	24,300	11,776	4.64
<b>Netherlands 13.96%</b>			
Adyen	8,389	13,300	5.24
ASML	21,089	14,328	5.64
BE Semiconductor Industries	89,844	7,817	3.08
		<b>35,445</b>	<b>13.96</b>
<b>Singapore 2.21%</b>			
Affle	467,365	5,628	2.21
<b>Switzerland 2.32%</b>			
PolyPeptide	7,892	160	0.06
SKAN	62,670	5,745	2.26
		<b>5,905</b>	<b>2.32</b>
<b>Taiwan 1.12%</b>			
Sea	32,946	2,851	1.12
<b>United Kingdom 3.77%</b>			
Allfunds	380,410	2,514	0.99
Endava	75,355	5,065	1.99
Oxford Nanopore Technologies	726,064	2,000	0.79
		<b>9,579</b>	<b>3.77</b>
<b>United States 37.86%</b>			
Amazon.com	94,474	9,758	3.84
Axon	56,323	12,664	4.98
Boston Scientific	137,457	6,875	2.71
Certara	144,522	3,482	1.37
Charles Schwab	115,366	6,041	2.38
Coursera	227,888	2,622	1.03
Insulet	32,910	10,498	4.13
Netflix	14,676	5,071	2.00
NIKE	52,741	6,465	2.54
PROCEPT BioRobotics	109,944	3,120	1.23
Shoals Technologies	290,722	6,618	2.60

# Global Innovation Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UnitedHealth	24,566	11,605	4.57
Velo3D	343,748	782	0.31
Workiva	103,194	10,582	4.17
		<b>96,183</b>	<b>37.86</b>
<b>Total Equities</b>		<b>244,867</b>	<b>96.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>244,867</b>	<b>96.38</b>
<b>Open Ended Investment Funds 2.75%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	6,974	6,974	2.75
<b>Total Open Ended Investment Funds</b>		<b>6,974</b>	<b>2.75</b>

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	193,683	204,735	6	-
BNP Paribas	EUR	USD	14/04/23	3,834	4,188	-	-
BNP Paribas	GBP	USD	04/04/23	23,241	28,758	-	-
BNP Paribas	USD	EUR	14/04/23	7,395	6,906	-	-
BNP Paribas	USD	GBP	03/04/23	18,675	15,157	-	-
BNP Paribas	USD	GBP	03/04/23	13,179	10,696	-	-
BNP Paribas	USD	GBP	04/04/23	1,990	1,609	-	-
BNP Paribas	USD	GBP	05/04/23	10,704	8,645	-	-
BNP Paribas	USD	GBP	05/04/23	2,010	1,623	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>6</b>	<b>-</b>
<b>Unrealised gains on derivatives</b>						<b>6</b>	<b>-</b>
<b>Total investments</b>						<b>251,847</b>	<b>99.13</b>
<b>Other net assets</b>						<b>2,212</b>	<b>0.87</b>
<b>Total net assets</b>						<b>254,059</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.

# Global Mid-Cap Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	94,478
Interest and dividends receivable		58
Subscriptions receivable		972
Receivable for investments sold		484
Unrealised gains on forward currency exchange contracts	2.6	245
Other assets		32
<b>Total assets</b>		<b>96,269</b>
<b>Liabilities</b>		
Bank overdraft		36
Payable for investments purchased		833
Taxes and expenses payable		74
Redemptions payable		359
<b>Total liabilities</b>		<b>1,302</b>
<b>Net assets at the end of the period</b>		<b>94,967</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		82,337
Net gains from investments		56
Net realised losses		(7,559)
Net unrealised gains		21,809
Proceeds from shares issued		6,109
Payments for shares redeemed		(7,785)
<b>Net assets at the end of the period</b>		<b>94,967</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	279
<b>Total income</b>		<b>279</b>
<b>Expenses</b>		
Management fees	4.2	128
Operating, administrative and servicing expenses	4.3	94
Other operational expenses		1
<b>Total expenses</b>		<b>223</b>
<b>Net gains from investments</b>		<b>56</b>
Realised losses on investments		(7,616)
Realised gains on forward currency exchange contracts		36
Realised currency exchange gains		21
<b>Net realised losses</b>		<b>(7,559)</b>
Decrease in unrealised depreciation on investments		21,306
Decrease in unrealised depreciation on forward currency exchange contracts		501
Unrealised currency exchange gains		2
<b>Net unrealised gains</b>		<b>21,809</b>
<b>Net increase in assets as a result of operations</b>		<b>14,306</b>

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

# Global Mid-Cap Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc USD	I Acc USD	J Acc GBP	J Acc Hedged GBP
Shares outstanding at the beginning of the period	4,815	500	12,650	500	500
Shares issued during the period	-	-	69,000	-	-
Shares redeemed during the period	(255)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>4,560</b>	<b>500</b>	<b>81,650</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>13.3451</b>	<b>6.9803</b>	<b>13.6441</b>	<b>8.3845</b>	<b>7.7017</b>

	K Acc EUR	K Acc GBP	K Acc Hedged GBP	K Acc USD	X Acc GBP
Shares outstanding at the beginning of the period	2,247,271	1,201,640	218,420	650	657,858
Shares issued during the period	206,179	139,024	2,579	-	53,954
Shares redeemed during the period	(375,577)	(60,069)	(9,547)	-	(118,500)
<b>Shares outstanding at the end of the period</b>	<b>2,077,873</b>	<b>1,280,595</b>	<b>211,452</b>	<b>650</b>	<b>593,312</b>
<b>Net asset value per share</b>	<b>10.6147</b>	<b>11.3979</b>	<b>13.2574</b>	<b>13.7953</b>	<b>11.9750</b>

	X Acc Hedged GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	197,270	650	2,645,349
Shares issued during the period	15,819	-	-
Shares redeemed during the period	(52,945)	-	-
<b>Shares outstanding at the end of the period</b>	<b>160,144</b>	<b>650</b>	<b>2,645,349</b>
<b>Net asset value per share</b>	<b>13.0912</b>	<b>13.6292</b>	<b>13.9503</b>

# Global Mid-Cap Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.04%			
<b>Equities 95.04%</b>			
<b>Australia 1.74%</b>			
IDP Education	89,965	1,652	1.74
<b>Canada 1.13%</b>			
Descartes Systems	13,346	1,075	1.13
<b>China 1.16%</b>			
Proya Cosmetics 'A'	41,400	1,097	1.16
<b>Finland 1.85%</b>			
Kesko	81,680	1,755	1.85
<b>France 4.61%</b>			
Gaztransport & Technigaz	24,619	2,520	2.66
Teleperformance	7,699	1,854	1.95
		<b>4,374</b>	<b>4.61</b>
<b>Germany 3.79%</b>			
CTS Eventim	26,368	1,649	1.73
Rational	2,913	1,956	2.06
		<b>3,605</b>	<b>3.79</b>
<b>Hong Kong 0.95%</b>			
Techtronic Industries	83,240	899	0.95
<b>Italy 6.61%</b>			
FincoBank Banca Finco	228,358	3,518	3.70
Moncler	40,026	2,762	2.91
		<b>6,280</b>	<b>6.61</b>

# Global Mid-Cap Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Japan 6.31%</b>			
MISUMI	47,700	1,185	1.24
Persol	128,300	2,562	2.70
Suntory Beverage & Food	60,600	2,249	2.37
		<b>5,996</b>	<b>6.31</b>
<b>Poland 3.86%</b>			
Dino Polska	40,365	<b>3,664</b>	<b>3.86</b>
<b>Switzerland 3.09%</b>			
Bachem	8,041	805	0.85
Partners	1,191	1,117	1.18
Straumann	6,778	1,011	1.06
		<b>2,933</b>	<b>3.09</b>
<b>Taiwan 4.11%</b>			
Chailease	284,633	2,087	2.20
Voltronic Power Technology	32,000	1,816	1.91
		<b>3,903</b>	<b>4.11</b>
<b>United Kingdom 1.38%</b>			
Halma	47,453	<b>1,308</b>	<b>1.38</b>
<b>United States 54.45%</b>			
Axon	14,455	3,250	3.42
BJ's Wholesale Club	34,547	2,628	2.77
Cadence Design Systems	18,872	3,964	4.17
Carlisle Cos	6,276	1,419	1.49
CDW	18,607	3,625	3.82
Copart	22,701	1,707	1.80
Darling Ingredients	23,005	1,343	1.41
Five Below	6,792	1,400	1.47
Gartner	7,575	2,466	2.60
IDEXX Laboratories	2,411	1,205	1.27

# Global Mid-Cap Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Insulet	8,488	2,708	2.85
Keysight Technologies	15,410	2,488	2.62
Lulemon Athletica	3,909	1,423	1.50
MSCI	4,258	2,380	2.51
ON Semiconductor	15,363	1,264	1.33
Paylocity	10,968	2,180	2.29
POOLCORP	5,257	1,800	1.90
ResMed	8,691	1,902	2.00
Sealed Air	24,733	1,135	1.19
Synopsys	8,642	3,337	3.51
Ulta Beauty	7,767	4,237	4.46
Waters	7,089	2,194	2.31
West Pharmaceutical Services	4,820	1,670	1.76
		<b>51,725</b>	<b>54.45</b>
<b>Total Equities</b>		<b>90,266</b>	<b>95.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt an another regulated market</b>			
		<b>90,266</b>	<b>95.04</b>
<b>Open Ended Investment Funds 4.44%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	4,212	<b>4,212</b>	<b>4.44</b>
<b>Total Open Ended Investment Funds</b>		<b>4,212</b>	<b>4.44</b>

### Derivatives 0.26%

#### Forward currency exchange contracts 0.26%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	03/04/23	71,417	88,029	-	-
BNP Paribas	GBP	USD	03/04/23	7,705	9,514	-	-
BNP Paribas	GBP	USD	04/04/23	55,386	68,534	-	-
BNP Paribas	GBP	USD	04/04/23	15,686	19,409	-	-

# Global Mid-Cap Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	05/04/23	113,631	140,750	-	-
BNP Paribas	GBP	USD	05/04/23	37	46	-	-
BNP Paribas	GBP	USD	14/04/23	2,817,103	3,341,611	143	0.15
BNP Paribas	GBP	USD	14/04/23	2,115,043	2,508,837	107	0.11
BNP Paribas	GBP	USD	14/04/23	56,615	69,271	1	-
BNP Paribas	GBP	USD	14/04/23	42,535	52,043	1	-
BNP Paribas	GBP	USD	14/04/23	11,560	14,236	-	-
BNP Paribas	GBP	USD	14/04/23	3,809	4,518	-	-
BNP Paribas	GBP	USD	14/04/23	2,261	2,713	-	-
BNP Paribas	GBP	USD	14/04/23	473	584	-	-
BNP Paribas	GBP	USD	14/04/23	243	294	-	-
BNP Paribas	GBP	USD	14/04/23	133	164	-	-
BNP Paribas	GBP	USD	14/04/23	78	96	-	-
BNP Paribas	USD	EUR	03/04/23	2,170	2,000	-	-
BNP Paribas	USD	EUR	04/04/23	3,271	3,000	-	-
BNP Paribas	USD	GBP	03/04/23	3,844	3,120	-	-
BNP Paribas	USD	GBP	04/04/23	584	473	-	-
BNP Paribas	USD	GBP	05/04/23	16,148	13,042	-	-
BNP Paribas	USD	GBP	14/04/23	99,365	81,665	(2)	-
BNP Paribas	USD	GBP	14/04/23	76,706	63,043	(1)	-
BNP Paribas	USD	GBP	14/04/23	66,263	54,877	(2)	-
BNP Paribas	USD	GBP	14/04/23	39,259	32,998	(2)	-
BNP Paribas	USD	GBP	14/04/23	9,516	7,705	-	-
BNP Paribas	USD	GBP	14/04/23	549	447	-	-
BNP Paribas	USD	GBP	14/04/23	157	131	-	-
BNP Paribas	USD	GBP	14/04/23	135	111	-	-
BNP Paribas	USD	GBP	14/04/23	131	108	-	-
BNP Paribas	USD	GBP	14/04/23	114	93	-	-
BNP Paribas	USD	GBP	14/04/23	94	77	-	-
BNP Paribas	USD	GBP	14/04/23	93	76	-	-
BNP Paribas	USD	GBP	14/04/23	70	57	-	-
BNP Paribas	USD	GBP	14/04/23	46	37	-	-
BNP Paribas	USD	GBP	14/04/23	39	32	-	-



# Global Mid-Cap Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	14/04/23	32	27	-	-
BNP Paribas	USD	GBP	14/04/23	23	19	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>245</b>	<b>0.26</b>
<b>Unrealised gains on derivatives</b>						<b>245</b>	<b>0.26</b>
<b>Total investments</b>						<b>94,723</b>	<b>99.74</b>
<b>Other net assets</b>						<b>244</b>	<b>0.26</b>
<b>Total net assets</b>						<b>94,967</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.

# Global Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	217,317
Cash at bank		977
Interest and dividends receivable		320
Subscriptions receivable		3,832
Other assets		43
<b>Total assets</b>		<b>222,489</b>
<b>Liabilities</b>		
Taxes and expenses payable		405
Redemptions payable		600
Other liabilities		31
<b>Total liabilities</b>		<b>1,036</b>
<b>Net assets at the end of the period</b>		<b>221,453</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		189,184
Net gains from investments		186
Net realised losses		(8,776)
Net unrealised gains		42,780
Proceeds from shares issued		30,241
Payments for shares redeemed		(32,161)
Net equalisation paid	10	(1)
<b>Net assets at the end of the period</b>		<b>221,453</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,386
Stocklending income	15	1
Bank interest		55
<b>Total income</b>		<b>1,442</b>
<b>Expenses</b>		
Management fees	4.2	1,058
Operating, administrative and servicing expenses	4.3	193
Other operational expenses		5
<b>Total expenses</b>		<b>1,256</b>
<b>Net gains from investments</b>		<b>186</b>
Realised losses on investments		(8,886)
Realised currency exchange gains		110
<b>Net realised losses</b>		<b>(8,776)</b>
Decrease in unrealised depreciation on investments		42,738
Decrease in unrealised appreciation on forward currency exchange contracts		(6)
Unrealised currency exchange gains		48
<b>Net unrealised gains</b>		<b>42,780</b>
<b>Net increase in assets as a result of operations</b>		<b>34,190</b>

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

# Global Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc GBP	A Acc USD	A Alnc GBP	C Acc USD
Shares outstanding at the beginning of the period	654,615	650,243	4,045,435	23,127	3,000
Shares issued during the period	9,676	928	944,401	-	-
Shares redeemed during the period	(70,578)	(43,904)	(987,370)	(335)	-
<b>Shares outstanding at the end of the period</b>	<b>593,713</b>	<b>607,267</b>	<b>4,002,466</b>	<b>22,792</b>	<b>3,000</b>
<b>Net asset value per share</b>	<b>21.2860</b>	<b>18.2616</b>	<b>22.5821</b>	<b>20.6120</b>	<b>16.5458</b>

  

	I Acc USD	X Acc CHF	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	94,255	2,970,038	108,258	438,381	158,357
Shares issued during the period	83,705	469,641	80,450	2,684	2,100
Shares redeemed during the period	(87,620)	(140,058)	(112,198)	(25,356)	(2,481)
<b>Shares outstanding at the end of the period</b>	<b>90,340</b>	<b>3,299,621</b>	<b>76,510</b>	<b>415,709</b>	<b>157,976</b>
<b>Net asset value per share</b>	<b>16.0987</b>	<b>10.2047</b>	<b>18.2220</b>	<b>19.7291</b>	<b>15.1966</b>

  

	X Alnc GBP	Z Acc Hedged CNH	Z Acc USD	Z QInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	6,182	459	1,744,829	648
Shares issued during the period	30,514	-	56,410	2
Shares redeemed during the period	(143)	-	(72,250)	(650)
<b>Shares outstanding at the end of the period</b>	<b>36,553</b>	<b>459</b>	<b>1,728,989</b>	<b>-</b>
<b>Net asset value per share</b>	<b>18.0887</b>	<b>148.8243</b>	<b>28.8033</b>	<b>-</b>

<sup>A</sup> Share class closed 18 November 2022.

# Global Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.13%			
<b>Equities 98.13%</b>			
<b>Australia 4.04%</b>			
Cochlear	32,584	5,114	2.31
Steadfast	975,051	3,827	1.73
		<b>8,941</b>	<b>4.04</b>
<b>Canada 0.81%</b>			
CI Financial	190,019	<b>1,789</b>	<b>0.81</b>
<b>China 0.76%</b>			
Wuxi Biologics (Cayman)	272,000	<b>1,683</b>	<b>0.76</b>
<b>Denmark 3.10%</b>			
Orsted	30,133	2,562	1.16
Tryg	196,483	4,296	1.94
		<b>6,858</b>	<b>3.10</b>
<b>France 8.57%</b>			
L'Oreal	20,858	9,320	4.21
LVMH Moet Hennessy Louis Vuitton	4,194	3,846	1.74
Schneider Electric	34,773	5,797	2.62
		<b>18,963</b>	<b>8.57</b>
<b>Hong Kong 3.18%</b>			
AIA	669,200	<b>7,044</b>	<b>3.18</b>
<b>India 2.99%</b>			
Housing Development Finance	206,793	<b>6,611</b>	<b>2.99</b>
<b>Indonesia 2.08%</b>			
Bank Rakyat	14,559,000	<b>4,597</b>	<b>2.08</b>

# Global Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Japan 4.11%</b>			
Chugai Pharmaceutical Co	110,800	2,722	1.23
Sho-Bond Holdings Co	43,100	1,776	0.80
Sony	51,300	4,615	2.08
		<b>9,113</b>	<b>4.11</b>
<b>Netherlands 4.20%</b>			
ASML	8,770	5,958	2.69
Koninklijke DSM	28,277	3,339	1.51
		<b>9,297</b>	<b>4.20</b>
<b>Poland 1.73%</b>			
Dino Polska	42,107	<b>3,822</b>	<b>1.73</b>
<b>Singapore 3.56%</b>			
DBS	317,400	<b>7,886</b>	<b>3.56</b>
<b>South Africa 1.78%</b>			
Clicks	272,361	<b>3,947</b>	<b>1.78</b>
<b>Sweden 1.88%</b>			
Atlas Copco	327,935	<b>4,173</b>	<b>1.88</b>
<b>Taiwan 1.66%</b>			
TSMC (ADR)	39,511	<b>3,675</b>	<b>1.66</b>
<b>United Kingdom 7.50%</b>			
Croda International	57,019	4,581	2.07
Dechra Pharmaceuticals	103,781	3,399	1.52
Linde	11,455	4,069	1.84
Spirax-Sarco Engineering	31,227	4,580	2.07
		<b>16,629</b>	<b>7.50</b>
<b>United States 46.18%</b>			
Accenture	15,628	4,465	2.02
Amdocs	35,927	3,449	1.56
Bristol-Myers Squibb	40,019	2,773	1.25
Charles Schwab	67,212	3,520	1.59

# Global Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Crown	38,088	3,150	1.42
Darling Ingredients	39,403	2,301	1.04
Johnson Controls International	80,598	4,851	2.19
Lululemon Athletica	14,629	5,327	2.40
Mastercard 'A'	16,638	6,045	2.73
Merck	29,360	3,123	1.41
Microsoft	35,993	10,375	4.68
Nestle	45,400	5,539	2.50
Nextera Energy	41,238	3,178	1.43
nVIDIA	29,789	8,274	3.74
Procter & Gamble	38,884	5,778	2.61
Prologis	35,796	4,465	2.02
ResMed	14,101	3,087	1.39
Tetra Tech	36,883	5,418	2.45
TJX	67,642	5,299	2.39
Union Pacific	26,689	5,369	2.42
UnitedHealth	13,767	6,503	2.94
		<b>102,289</b>	<b>46.18</b>
<b>Total Equities</b>		<b>217,317</b>	<b>98.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>217,317</b>	<b>98.13</b>

# Global Sustainable Equity Fund

## Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	04/04/23	77,374	84,703	-	-
BNP Paribas	CNH	USD	14/04/23	66,629	9,566	-	-
BNP Paribas	CNH	USD	14/04/23	1,625	237	-	-
BNP Paribas	CNH	USD	14/04/23	1,479	216	-	-
BNP Paribas	EUR	USD	03/04/23	103,792	112,669	-	-
BNP Paribas	GBP	USD	03/04/23	30,000	36,978	-	-
BNP Paribas	GBP	USD	04/04/23	6,758	8,362	-	-
BNP Paribas	GBP	USD	05/04/23	3,564	4,415	-	-
BNP Paribas	GBP	USD	05/04/23	178	220	-	-
BNP Paribas	USD	CNH	14/04/23	292	1,994	-	-
BNP Paribas	USD	EUR	03/04/23	92,358	85,115	-	-
BNP Paribas	USD	EUR	05/04/23	2,691	2,473	-	-
BNP Paribas	USD	GBP	03/04/23	3,926	3,186	-	-
BNP Paribas	USD	GBP	04/04/23	3,072	2,484	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						-	-
<b>Unrealised gains on derivatives</b>						-	-
<b>Total investments</b>						<b>217,317</b>	<b>98.13</b>
<b>Other net assets</b>						<b>4,136</b>	<b>1.87</b>
<b>Total net assets</b>						<b>221,453</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Indian Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	243,740
Cash at bank		3,937
Interest receivable		5,457
Subscriptions receivable		591
Unrealised gains on forward currency exchange contracts	2.6	807
<b>Total assets</b>		<b>254,532</b>
<b>Liabilities</b>		
Taxes and expenses payable		309
Redemptions payable		934
Other liabilities		120
<b>Total liabilities</b>		<b>1,363</b>
<b>Net assets at the end of the period</b>		<b>253,169</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		220,428
Net gains from investments		6,996
Net realised losses		(6,478)
Net unrealised gains		7,189
Proceeds from shares issued		101,456
Payments for shares redeemed		(75,632)
Net equalisation paid	10	(32)
Dividends paid	5	(758)
<b>Net assets at the end of the period</b>		<b>253,169</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	7,936
Bank interest		34
<b>Total income</b>		<b>7,970</b>
<b>Expenses</b>		
Management fees	4.2	611
Operating, administrative and servicing expenses	4.3	354
Distribution fees	4.1	5
Other operational expenses		4
<b>Total expenses</b>		<b>974</b>
<b>Net gains from investments</b>		<b>6,996</b>
Realised losses on investments		(6,733)
Realised gains on forward currency exchange contracts		63
Realised currency exchange gains		192
<b>Net realised losses</b>		<b>(6,478)</b>
Decrease in unrealised depreciation on investments		5,816
Decrease in unrealised depreciation on forward currency exchange contracts		1,362
Unrealised currency exchange gains		11
<b>Net unrealised gains</b>		<b>7,189</b>
<b>Net increase in assets as a result of operations</b>		<b>7,707</b>

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



# Indian Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc AUD	A Acc EUR	A Acc Hedged EUR	A Acc NZD	A Acc USD
Shares outstanding at the beginning of the period	102,781	212,353	120,401	11,643	899,316
Shares issued during the period	424	17,230	26,797	367	205,316
Shares redeemed during the period	(4,645)	(51,510)	(9,249)	(34)	(263,840)
<b>Shares outstanding at the end of the period</b>	<b>98,560</b>	<b>178,073</b>	<b>137,949</b>	<b>11,976</b>	<b>840,792</b>
<b>Net asset value per share</b>	<b>10.3920</b>	<b>12.9312</b>	<b>9.1290</b>	<b>10.3892</b>	<b>12.4656</b>

  

	A MInc EUR	A MInc USD	A MInc AUD	A MInc NZD	A MInc USD
Shares outstanding at the beginning of the period	4,821	813,874	931,003	22,855	1,265,623
Shares issued during the period	-	46,049	19,357	9,859	26,806
Shares redeemed during the period	-	(202,719)	(143,928)	(4,941)	(300,686)
<b>Shares outstanding at the end of the period</b>	<b>4,821</b>	<b>657,204</b>	<b>806,432</b>	<b>27,773</b>	<b>991,743</b>
<b>Net asset value per share</b>	<b>8.7047</b>	<b>8.3903</b>	<b>8.7320</b>	<b>8.9361</b>	<b>7.7601</b>

  

	I Acc Hedged EUR	I Acc USD	I MInc USD	K Acc Hedged EUR	K Acc USD
Shares outstanding at the beginning of the period	1,341,201	4,384,080	944,131	500	1,304,081
Shares issued during the period	1,606,520	41,921	110	-	7,846,317
Shares redeemed during the period	(633,555)	(2,169,805)	(940,000)	-	(971,405)
<b>Shares outstanding at the end of the period</b>	<b>2,314,166</b>	<b>2,256,196</b>	<b>4,241</b>	<b>500</b>	<b>8,178,993</b>
<b>Net asset value per share</b>	<b>10.2242</b>	<b>12.9852</b>	<b>8.4002</b>	<b>9.3333</b>	<b>9.5814</b>

  

	W Acc USD	X Acc GBP	X Acc USD	X MInc GBP	X MInc Hedged EUR
Shares outstanding at the beginning of the period	101,831	4,693,627	920,808	641,736	7,713
Shares issued during the period	23,339	17,666	1,450	116,609	-
Shares redeemed during the period	(13,043)	(940,133)	(145,996)	(72,852)	(658)
<b>Shares outstanding at the end of the period</b>	<b>112,127</b>	<b>3,771,160</b>	<b>776,262</b>	<b>685,493</b>	<b>7,055</b>
<b>Net asset value per share</b>	<b>9.7692</b>	<b>11.2517</b>	<b>12.9450</b>	<b>8.1926</b>	<b>7.8792</b>

  

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	167,464	698,026	553
Shares issued during the period	60,092	378,951	-
Shares redeemed during the period	(29,665)	(15,114)	-
<b>Shares outstanding at the end of the period</b>	<b>197,891</b>	<b>1,061,863</b>	<b>553</b>
<b>Net asset value per share</b>	<b>7.9848</b>	<b>13.4856</b>	<b>8.0600</b>

# Indian Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.27%					
<b>Bonds 96.27%</b>					
<b>Corporate Bonds 7.34%</b>					
<b>India 7.34%</b>					
HDFC Bank	7.9500	21/09/26	250,000,000	3,054	1.21
Housing Development Finance	9.0000	29/11/28	100,000,000	1,266	0.50
Indian Railway Finance	8.4500	04/12/28	500,000,000	6,326	2.50
NTPC	7.3200	17/07/29	500,000,000	5,964	2.35
Power Grid of India	9.3000	04/09/29	150,000,000	1,972	0.78
				<b>18,582</b>	<b>7.34</b>
<b>Total Corporate Bonds</b>				<b>18,582</b>	<b>7.34</b>
<b>Government Bonds 88.93%</b>					
<b>India 88.93%</b>					
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,016	1.19
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,042	1.20
India (Republic of)	5.6300	12/04/26	95,000,000	1,111	0.44
India (Republic of)	6.1900	16/09/34	511,000,000	5,652	2.23
India (Republic of)	6.6700	17/12/50	350,000,000	3,912	1.54
India (Republic of)	6.9900	15/12/51	780,000,000	9,018	3.56
India (Republic of)	7.1000	18/04/29	1,382,000,000	16,700	6.60
India (Republic of)	7.1600	20/09/50	90,000,000	1,071	0.42
India (Republic of)	7.3600	12/09/52	2,037,000,000	24,716	9.76
India (Republic of)	7.4000	19/09/62	125,000,000	1,529	0.60
India (Republic of)	7.5400	23/05/36	1,006,000,000	12,418	4.90
India (Republic of)	5.7400	15/11/26	990,000,000	11,510	4.55
India (Republic of)	6.4500	07/10/29	1,650,000,000	19,294	7.62
India (Republic of)	6.6700	15/12/35	805,000,000	9,253	3.65
India (Republic of)	6.7900	15/05/27	1,600,000,000	19,186	7.58
India (Republic of)	6.7900	26/12/29	200,000,000	2,380	0.94
India (Republic of)	7.1700	08/01/28	1,575,000,000	19,198	7.58
India (Republic of)	7.2600	14/01/29	1,470,000,000	17,963	7.10
India (Republic of)	7.2700	08/04/26	640,000,000	7,812	3.09
India (Republic of)	7.3800	20/06/27	400,000,000	4,901	1.94

# Indian Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	7.5900	11/01/26	400,000,000	4,928	1.95
India (Republic of)	8.2400	15/02/27	700,000,000	8,818	3.48
India (Republic of)	8.6000	02/06/28	325,200,000	4,173	1.65
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,418	0.96
Maharashtra (State of)	8.6700	24/02/26	350,000,000	4,390	1.73
National Highways Authority of India	7.7000	13/09/29	550,000,000	6,749	2.67
				<b>225,158</b>	<b>88.93</b>
<b>Total Government Bonds</b>				<b>225,158</b>	<b>88.93</b>
<b>Total Bonds</b>				<b>243,740</b>	<b>96.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>243,740</b>	<b>96.27</b>

### Derivatives 0.32%

#### Forward currency exchange contracts 0.32%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	06/04/23	420,314	456,955	-	-
BNP Paribas	EUR	USD	06/04/23	7,295	7,931	-	-
BNP Paribas	EUR	USD	14/04/23	25,754,483	27,224,008	775	0.31
BNP Paribas	EUR	USD	14/04/23	1,227,098	1,297,115	37	0.01
BNP Paribas	EUR	USD	14/04/23	122,053	133,085	-	-
BNP Paribas	EUR	USD	14/04/23	55,383	58,543	2	-
BNP Paribas	EUR	USD	14/04/23	46,235	49,148	1	-
BNP Paribas	EUR	USD	14/04/23	19,981	21,475	-	-
BNP Paribas	EUR	USD	14/04/23	10,903	11,751	-	-
BNP Paribas	EUR	USD	14/04/23	9,981	10,866	-	-
BNP Paribas	EUR	USD	14/04/23	9,646	10,501	-	-
BNP Paribas	EUR	USD	14/04/23	9,154	9,948	-	-
BNP Paribas	EUR	USD	14/04/23	8,231	8,914	-	-
BNP Paribas	EUR	USD	14/04/23	8,179	8,677	-	-
BNP Paribas	EUR	USD	14/04/23	8,158	8,837	-	-
BNP Paribas	EUR	USD	14/04/23	4,627	4,891	-	-
BNP Paribas	EUR	USD	14/04/23	2,709	2,911	-	-

# Indian Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	664	717	-	-
BNP Paribas	EUR	USD	14/04/23	279	304	-	-
BNP Paribas	EUR	USD	14/04/23	24	26	-	-
BNP Paribas	GBP	USD	06/04/23	1,054	1,305	-	-
BNP Paribas	USD	AUD	03/04/23	33	49	-	-
BNP Paribas	USD	EUR	03/04/23	8,831	8,158	-	-
BNP Paribas	USD	EUR	05/04/23	9,942	9,154	-	-
BNP Paribas	USD	EUR	14/04/23	1,811,105	1,686,402	(22)	(0.01)
BNP Paribas	USD	EUR	14/04/23	457,137	420,314	-	-
BNP Paribas	USD	EUR	14/04/23	113,697	106,386	(2)	-
BNP Paribas	USD	EUR	14/04/23	113,551	106,674	(2)	-
BNP Paribas	USD	EUR	14/04/23	35,856	33,443	(1)	-
BNP Paribas	USD	EUR	14/04/23	31,657	29,888	(1)	-
BNP Paribas	USD	EUR	14/04/23	7,934	7,295	-	-
BNP Paribas	USD	EUR	14/04/23	6,767	6,260	-	-
BNP Paribas	USD	EUR	14/04/23	802	756	-	-
BNP Paribas	USD	GBP	03/04/23	62	50	-	-
BNP Paribas	USD	GBP	05/04/23	616	500	-	-
BNP Paribas	USD	GBP	06/04/23	991	800	-	-
BNP Paribas	USD	NZD	03/04/23	156	250	-	-
BNP Paribas	USD	NZD	03/04/23	62	100	-	-
BNP Paribas	USD	NZD	05/04/23	16,279	26,164	-	-
Citigroup	USD	INR	01/06/23	997,463	82,145,000	1	-
Goldman Sachs	USD	INR	01/06/23	11,120	923,697	-	-
HSBC	INR	USD	01/06/23	227,895,000	2,738,464	25	0.01
HSBC	INR	USD	01/06/23	50,609,000	610,181	3	-
HSBC	USD	INR	01/06/23	1,661,706	137,835,000	(9)	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>807</b>	<b>0.32</b>
<b>Unrealised gains on derivatives</b>						<b>807</b>	<b>0.32</b>
<b>Total investments</b>						<b>244,547</b>	<b>96.59</b>
<b>Other net assets</b>						<b>8,622</b>	<b>3.41</b>
<b>Total net assets</b>						<b>253,169</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Indian Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	963,549
Cash at bank		21,472
Interest and dividends receivable		54
Subscriptions receivable		522
Receivable for investments sold		981
Other assets		10,479
<b>Total assets</b>		<b>997,057</b>
<b>Liabilities</b>		
Payable for investments purchased		1,015
Taxes and expenses payable		1,972
Redemptions payable		1,068
Other liabilities		18,784
<b>Total liabilities</b>		<b>22,839</b>
<b>Net assets at the end of the period</b>		<b>974,218</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		1,037,949
Net gains from investments		138
Net realised gains		24,011
Net unrealised losses		(58,122)
Proceeds from shares issued		51,411
Payments for shares redeemed		(81,168)
Net equalisation paid	10	(1)
<b>Net assets at the end of the period</b>		<b>974,218</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,439
Bank interest		386
<b>Total income</b>		<b>4,825</b>
<b>Expenses</b>		
Management fees	4.2	3,278
Operating, administrative and servicing expenses	4.3	1,390
Other operational expenses		19
<b>Total expenses</b>		<b>4,687</b>
<b>Net gains from investments</b>		<b>138</b>
Realised gains on investments		24,386
Realised currency exchange losses		(375)
<b>Net realised gains</b>		<b>24,011</b>
Decrease in unrealised appreciation on investments		(58,215)
Unrealised currency exchange gains		93
<b>Net unrealised losses</b>		<b>(58,122)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(33,973)</b>

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

# Indian Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	366,692	464,747	1,118,107	628,827	192,624
Shares issued during the period	13,662	10,343	44,941	1,054	24,454
Shares redeemed during the period	(31,375)	(14,376)	(97,031)	(39,709)	(209,772)
<b>Shares outstanding at the end of the period</b>	<b>348,979</b>	<b>460,714</b>	<b>1,066,017</b>	<b>590,172</b>	<b>7,306</b>
<b>Net asset value per share</b>	<b>20.8796</b>	<b>137.2594</b>	<b>169.4291</b>	<b>193.9182</b>	<b>22.6626</b>

  

	X Acc GBP	X Acc USD	Z Acc USD	Z Alnc USD	Z Slnc USD
Shares outstanding at the beginning of the period	999,042	488,186	22,678,235	442	644
Shares issued during the period	70,346	40,679	1,479,890	3	-
Shares redeemed during the period	(90,487)	(48,875)	(1,735,168)	-	-
<b>Shares outstanding at the end of the period</b>	<b>978,901</b>	<b>479,990</b>	<b>22,422,957</b>	<b>445</b>	<b>644</b>
<b>Net asset value per share</b>	<b>24.5360</b>	<b>18.9064</b>	<b>24.7106</b>	<b>17.2527</b>	<b>11.4121</b>

# Indian Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.90%			
<b>Equities 98.90%</b>			
<b>Communication Services 6.89%</b>			
Affle India	1,060,600	12,772	1.31
Bharti Airtel	4,725,870	43,143	4.43
Info Edge	244,266	11,167	1.15
		<b>67,082</b>	<b>6.89</b>
<b>Consumer Discretionary 8.31%</b>			
Crompton Greaves Consumer Electrical	2,786,665	9,893	1.02
Mahindra & Mahindra	1,715,750	24,167	2.48
Maruti Suzuki India	367,161	37,083	3.81
Titan	319,584	9,779	1.00
		<b>80,922</b>	<b>8.31</b>
<b>Consumer Staples 11.37%</b>			
Hindustan Unilever	2,202,772	68,666	7.04
Nestle India	134,411	32,158	3.30
Tata Consumer Products	1,155,000	9,990	1.03
		<b>110,814</b>	<b>11.37</b>
<b>Financials 31.08%</b>			
Aptus Value Housing Finance	2,921,082	8,579	0.88
Axis Bank	1,889,500	19,717	2.02
FSN E-commerce Ventures	315,312	474	0.05
HDFC Bank	2,138,774	41,889	4.30
Housing Development Finance	2,522,868	80,657	8.28
ICICI Bank	8,657,900	92,436	9.48
Kotak Mahindra Bank	1,111,912	23,463	2.41
SBI Life Insurance	2,665,777	35,669	3.66
		<b>302,884</b>	<b>31.08</b>
<b>Health Care 4.29%</b>			
Fortis Healthcare	7,735,013	24,535	2.52
JB Chemicals & Pharmaceuticals	81,084	1,937	0.20

# Indian Equity Fund

## Continued

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Syngene International	2,122,905	15,341	1.57
		<b>41,813</b>	<b>4.29</b>
<b>Industrials 4.68%</b>			
ABB India	428,147	17,517	1.80
Container	2,403,161	16,994	1.74
KEI Industries	538,388	11,058	1.14
		<b>45,569</b>	<b>4.68</b>
<b>Information Technology 16.26%</b>			
Infosys	4,974,191	86,328	8.86
PB Fintech	1,813,139	14,009	1.44
Tata Consultancy Services	1,490,038	58,086	5.96
		<b>158,423</b>	<b>16.26</b>
<b>Materials 8.35%</b>			
Asian Paints	631,393	21,231	2.18
Hindalco Industries	3,635,035	17,830	1.83
UltraTech Cement	455,986	42,252	4.34
		<b>81,313</b>	<b>8.35</b>
<b>Real Estate 1.82%</b>			
Godrej Properties	1,416,178	17,725	1.82
<b>Utilities 5.85%</b>			
Power Grid Corporation of India	16,160,457	44,333	4.55
Renew Energy Global	2,258,704	12,671	1.30
		<b>57,004</b>	<b>5.85</b>
<b>Total Equities</b>		<b>963,549</b>	<b>98.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>963,549</b>	<b>98.90</b>
<b>Total investments</b>		<b>963,549</b>	<b>98.90</b>
<b>Other net assets</b>		<b>10,669</b>	<b>1.10</b>
<b>Total net assets</b>		<b>974,218</b>	<b>100.00</b>

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



# Japanese Smaller Companies Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	38,252,903
Cash at bank		533,523
Interest and dividends receivable		320,914
Subscriptions receivable		19,299
Receivable for investments sold		87,083
<b>Total assets</b>		<b>39,213,722</b>
<b>Liabilities</b>		
Payable for investments purchased		193,410
Taxes and expenses payable		68,233
Redemptions payable		54,929
Unrealised losses on forward currency exchange contracts	2.6	70,689
<b>Total liabilities</b>		<b>387,261</b>
<b>Net assets at the end of the period</b>		<b>38,826,461</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	JP¥'000
Net assets at the beginning of the period		40,295,666
Net gains from investments		173,280
Net realised gains		145,654
Net unrealised gains		357,257
Proceeds from shares issued		3,580,417
Payments for shares redeemed		(5,725,791)
Net equalisation paid	10	(22)
<b>Net assets at the end of the period</b>		<b>38,826,461</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	370,261
Stocklending income	15	22,441
<b>Total income</b>		<b>392,702</b>
<b>Expenses</b>		
Management fees	4.2	186,043
Operating, administrative and servicing expenses	4.3	31,375
Distribution fees	4.1	165
Other operational expenses		911
Bank interest		928
<b>Total expenses</b>		<b>219,422</b>
<b>Net gains from investments</b>		<b>173,280</b>
Realised gains on investments		210,630
Realised losses on forward currency exchange contracts		(36,741)
Realised currency exchange losses		(28,235)
<b>Net realised gains</b>		<b>145,654</b>
Increase in unrealised appreciation on investments		448,723
Decrease in unrealised appreciation on forward currency exchange contracts		(91,245)
Unrealised currency exchange losses		(221)
<b>Net unrealised gains</b>		<b>357,257</b>
<b>Net increase in assets as a result of operations</b>		<b>676,191</b>

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

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
Shares outstanding at the beginning of the period	1,225,208	5,832	646,224	425,991	2,271,074
Shares issued during the period	910,802	-	92,297	58,576	93,008
Shares redeemed during the period	(660,376)	-	(176,732)	(72,205)	(269,202)
<b>Shares outstanding at the end of the period</b>	<b>1,475,634</b>	<b>5,832</b>	<b>561,789</b>	<b>412,362</b>	<b>2,094,880</b>
<b>Net asset value per share</b>	<b>10.6373</b>	<b>17.9870</b>	<b>26.6886</b>	<b>22.9367</b>	<b>1,749.9881</b>

	I Acc GBP	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY	I Alnc JPY
Shares outstanding at the beginning of the period	2,325,267	358,889	1,233,168	9,181,450	4,754,299
Shares issued during the period	65	114,022	(1)	447,973	150,280
Shares redeemed during the period	(440,563)	(159,354)	(2,269)	(668,034)	(332,951)
<b>Shares outstanding at the end of the period</b>	<b>1,884,769</b>	<b>313,557</b>	<b>1,230,898</b>	<b>8,961,389</b>	<b>4,571,628</b>
<b>Net asset value per share</b>	<b>9.5173</b>	<b>18.9196</b>	<b>13.9309</b>	<b>1,785.7136</b>	<b>1,233.8597</b>

	S Acc JPY	W Acc JPY	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the period	2,605	2,515,490	125,066	230,456	127,940
Shares issued during the period	11	29,174	8,338	-	664
Shares redeemed during the period	(311)	(1,841)	(12,443)	(90,000)	(81,388)
<b>Shares outstanding at the end of the period</b>	<b>2,305</b>	<b>2,542,823</b>	<b>120,961</b>	<b>140,456</b>	<b>47,216</b>
<b>Net asset value per share</b>	<b>192,447.7978</b>	<b>13.0420</b>	<b>25.2390</b>	<b>11.9167</b>	<b>18.3032</b>

	X Acc Hedged USD	X Acc JPY
Shares outstanding at the beginning of the period	8,859	1,164,949
Shares issued during the period	1	119,223
Shares redeemed during the period	(46)	(169,030)
<b>Shares outstanding at the end of the period</b>	<b>8,814</b>	<b>1,115,142</b>
<b>Net asset value per share</b>	<b>14.8377</b>	<b>31.4788</b>

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.52%			
<b>Equities 98.52%</b>			
<b>Basic Materials 2.28%</b>			
Fujimi <sup>∞</sup>	25,000	182,750	0.47
Matsuda Sangyo <sup>∞</sup>	215,200	488,612	1.26
Tri Chemical Laboratories	88,300	214,083	0.55
		<b>885,445</b>	<b>2.28</b>
<b>Consumer Discretionary 14.63%</b>			
Katitas	120,500	310,408	0.80
NIFCO	484,000	1,816,210	4.68
Resorttrust Inc	506,000	1,067,407	2.75
Scroll <sup>∞</sup>	273,300	220,963	0.57
Shinniho	264,000	378,972	0.97
Shoei	379,600	1,051,871	2.71
Transaction	504,200	833,443	2.15
		<b>5,679,274</b>	<b>14.63</b>
<b>Consumer Staples 7.29%</b>			
Ain Holdings Inc	83,600	463,980	1.20
Lion	538,000	770,685	1.98
Milbon Co	152,400	832,104	2.14
Welcia Holdings	269,500	764,033	1.97
		<b>2,830,802</b>	<b>7.29</b>
<b>Financials 9.53%</b>			
Nihon M&A Center	407,500	401,795	1.03
Tokyo Century <sup>∞</sup>	310,700	1,371,741	3.53
WealthNavi <sup>∞</sup>	182,100	216,972	0.56
Zenkoku Hosho <sup>∞</sup>	343,100	1,711,211	4.41
		<b>3,701,719</b>	<b>9.53</b>
<b>Health Care 8.05%</b>			
As One	233,000	1,308,295	3.37
Asahi Intecc Co	235,500	548,244	1.41

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
BML <sup>∞</sup>	192,500	594,344	1.53
Eiken Chemical Co Ltd	252,400	394,880	1.02
Menicon <sup>∞</sup>	36,000	101,016	0.26
Takara Bio	104,000	180,388	0.46
		<b>3,127,167</b>	<b>8.05</b>
<b>Industrials 20.78%</b>			
Amada Co <sup>∞</sup>	604,200	748,302	1.93
Benefit One <sup>∞</sup>	9,300	17,456	0.04
Funai Soken Holdings	103,500	280,847	0.72
Japan Elevator Service	18,000	38,709	0.10
JEOL	285,300	1,211,812	3.12
Kansai Paint Co <sup>∞</sup>	358,100	640,283	1.65
Kohoku Kogyo <sup>∞</sup>	24,300	117,430	0.30
Litalico <sup>∞</sup>	194,000	500,035	1.29
Maruzen Showa Unyu	351,000	1,131,975	2.92
Nabtesco Corp	115,400	374,473	0.96
Nippon Paint Holdings Co	581,100	718,820	1.85
Organo <sup>∞</sup>	130,000	468,000	1.21
Prestige International	1,405,600	839,143	2.16
Sho-Bond Holdings Co	88,400	484,874	1.25
Takasago Thermal Engineering	103,000	217,639	0.56
Takuma	210,500	279,228	0.72
		<b>8,069,026</b>	<b>20.78</b>
<b>Real Estate 11.88%</b>			
Comforia Residential	2,850	901,312	2.32
Heiwa Real Estate	95,000	359,338	0.93
JBS	329,800	1,503,888	3.87
Mitsui Fudosan Logistics Park	952	442,204	1.14
Tokyu Fudosan	2,213,700	1,404,593	3.62
		<b>4,611,335</b>	<b>11.88</b>
<b>Technology 16.23%</b>			
Appier	216,200	363,216	0.94
Core Concept Technologies	11,600	40,078	0.10
Elecom Co Ltd <sup>∞</sup>	411,600	516,969	1.33

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Fukui Computer <sup>∞</sup>	210,600	576,517	1.48
Internet Initiative Japan	525,600	1,443,298	3.72
Kaga Electronics	98,000	490,490	1.26
Sansan	133,600	200,200	0.52
TechnoPro	496,200	1,811,130	4.66
WingArc1st <sup>∞</sup>	331,000	647,436	1.67
Zuken	62,000	213,280	0.55
		<b>6,302,614</b>	<b>16.23</b>
<b>Telecommunications 3.19%</b>			
Okinawa Cellular Telephone Co	408,210	<b>1,236,876</b>	<b>3.19</b>
<b>Utilities 4.66%</b>			
Daiseki	431,400	<b>1,808,645</b>	<b>4.66</b>
<b>Total Equities</b>		<b>38,252,903</b>	<b>98.52</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		38,252,903	98.52

### Derivatives (0.18%)

#### Forward currency exchange contracts (0.18%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	14/04/23	1,672,744	242,861,156	670	-
BNP Paribas	CHF	JPY	14/04/23	104,896	15,229,522	42	-
BNP Paribas	CHF	JPY	14/04/23	39,777	5,720,042	71	-
BNP Paribas	CHF	JPY	14/04/23	36,024	5,237,378	7	-
BNP Paribas	CHF	JPY	14/04/23	2,462	354,025	4	-
BNP Paribas	CHF	JPY	14/04/23	2,246	326,524	1	-
BNP Paribas	EUR	JPY	03/04/23	15,817	2,264,618	22	-
BNP Paribas	EUR	JPY	14/04/23	15,928,598	2,288,866,191	11,303	0.03
BNP Paribas	EUR	JPY	14/04/23	6,017,326	864,662,048	4,270	0.01
BNP Paribas	EUR	JPY	14/04/23	2,156,700	309,907,848	1,530	-
BNP Paribas	EUR	JPY	14/04/23	363,719	52,283,042	240	-
BNP Paribas	EUR	JPY	14/04/23	351,667	50,396,342	386	-

# Japanese Smaller Companies Sustainable Equity Fund

Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	14/04/23	142,166	20,435,750	94	-
BNP Paribas	EUR	JPY	14/04/23	140,989	20,204,668	155	-
BNP Paribas	EUR	JPY	14/04/23	127,446	18,133,096	271	-
BNP Paribas	EUR	JPY	14/04/23	46,134	6,631,605	30	-
BNP Paribas	EUR	JPY	14/04/23	20,499	2,937,633	23	-
BNP Paribas	EUR	JPY	14/04/23	11,034	1,561,876	32	-
BNP Paribas	EUR	JPY	14/04/23	6,591	951,821	-	-
BNP Paribas	EUR	JPY	14/04/23	1,502	215,505	1	-
BNP Paribas	EUR	JPY	14/04/23	57	7,970	-	-
BNP Paribas	GBP	JPY	03/04/23	10,940	1,786,353	14	-
BNP Paribas	GBP	JPY	03/04/23	326	53,301	-	-
BNP Paribas	GBP	JPY	05/04/23	1,845	304,013	-	-
BNP Paribas	JPY	CHF	14/04/23	7,632,307	52,238	27	-
BNP Paribas	JPY	CHF	14/04/23	5,145,791	35,102	35	-
BNP Paribas	JPY	CHF	14/04/23	479,826	3,284	2	-
BNP Paribas	JPY	CHF	14/04/23	322,929	2,203	2	-
BNP Paribas	JPY	EUR	14/04/23	188,427,383	1,311,480	(957)	-
BNP Paribas	JPY	EUR	14/04/23	70,742,416	496,018	(885)	-
BNP Paribas	JPY	EUR	14/04/23	47,605,552	331,341	(242)	-
BNP Paribas	JPY	EUR	14/04/23	46,843,060	325,997	(233)	-
BNP Paribas	JPY	EUR	14/04/23	43,858,954	311,148	(1,072)	-
BNP Paribas	JPY	EUR	14/04/23	31,350,301	224,993	(1,140)	-
BNP Paribas	JPY	EUR	14/04/23	27,100,003	190,015	(339)	-
BNP Paribas	JPY	EUR	14/04/23	18,067,293	125,737	(90)	-
BNP Paribas	JPY	EUR	14/04/23	12,618,963	88,098	(103)	-
BNP Paribas	JPY	EUR	14/04/23	11,702,659	82,109	(154)	-
BNP Paribas	JPY	EUR	14/04/23	6,448,017	45,321	(97)	-
BNP Paribas	JPY	EUR	14/04/23	4,529,863	31,569	(29)	-
BNP Paribas	JPY	EUR	14/04/23	4,476,106	31,151	(22)	-
BNP Paribas	JPY	EUR	14/04/23	3,219,978	22,490	(28)	-
BNP Paribas	JPY	EUR	14/04/23	2,458,297	17,556	(77)	-
BNP Paribas	JPY	EUR	14/04/23	2,357,912	16,544	(31)	-
BNP Paribas	JPY	EUR	14/04/23	2,262,258	15,817	(22)	-
BNP Paribas	JPY	EUR	14/04/23	985,390	7,028	(29)	-
BNP Paribas	JPY	GBP	05/04/23	7,318	44	-	-

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	04/04/23	146,502	1,105	(1)	-
BNP Paribas	JPY	USD	14/04/23	72,803,597	549,152	(140)	-
BNP Paribas	JPY	USD	14/04/23	48,100,233	359,706	321	-
BNP Paribas	JPY	USD	14/04/23	40,988,979	309,177	(79)	-
BNP Paribas	JPY	USD	14/04/23	27,033,217	202,161	180	-
BNP Paribas	JPY	USD	14/04/23	19,034,465	144,617	(175)	-
BNP Paribas	JPY	USD	14/04/23	3,790,663	28,692	(20)	-
BNP Paribas	JPY	USD	14/04/23	555,323	4,189	(1)	-
BNP Paribas	JPY	USD	14/04/23	366,859	2,743	3	-
BNP Paribas	JPY	USD	14/04/23	311,419	2,288	8	-
BNP Paribas	JPY	USD	14/04/23	12,935	97	-	-
BNP Paribas	USD	JPY	03/04/23	144,617	19,065,765	181	-
BNP Paribas	USD	JPY	14/04/23	17,119,049	2,326,956,415	(53,049)	(0.14)
BNP Paribas	USD	JPY	14/04/23	9,615,916	1,307,071,315	(29,798)	(0.08)
BNP Paribas	USD	JPY	14/04/23	424,362	57,559,922	(1,192)	-
BNP Paribas	USD	JPY	14/04/23	405,909	53,629,380	287	-
BNP Paribas	USD	JPY	14/04/23	234,973	31,871,461	(660)	-
BNP Paribas	USD	JPY	14/04/23	224,206	29,622,475	159	-
BNP Paribas	USD	JPY	14/04/23	130,561	17,746,910	(404)	-
BNP Paribas	USD	JPY	14/04/23	3,816	500,483	6	-
BNP Paribas	USD	JPY	14/04/23	3,236	438,871	(9)	-
BNP Paribas	USD	JPY	14/04/23	3,094	408,727	2	-
BNP Paribas	USD	JPY	14/04/23	2,114	276,075	5	-
BNP Paribas	USD	JPY	14/04/23	1,810	239,933	1	-
BNP Paribas	USD	JPY	14/04/23	1,551	203,071	3	-
BNP Paribas	USD	JPY	14/04/23	1,191	155,612	3	-
BNP Paribas	USD	JPY	14/04/23	1,159	153,636	-	-
BNP Paribas	USD	JPY	14/04/23	1,105	146,298	1	-
BNP Paribas	USD	JPY	14/04/23	1,009	136,842	(3)	-

# Japanese Smaller Companies Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	14/04/23	517	69,052	-	-
BNP Paribas	USD	JPY	14/04/23	148	19,576	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(70,689)</b>	<b>(0.18)</b>
<b>Unrealised losses on derivatives</b>						<b>(70,689)</b>	<b>(0.18)</b>
<b>Total investments</b>						<b>38,182,214</b>	<b>98.34</b>
<b>Other net assets</b>						<b>644,247</b>	<b>1.66</b>
<b>Total net assets</b>						<b>38,826,461</b>	<b>100.00</b>

\*A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

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



# Japanese Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	47,293,157
Cash at bank		90,743
Interest and dividends receivable		310,582
Subscriptions receivable		241,367
Receivable for investments sold		21,130
<b>Total assets</b>		<b>47,956,979</b>
<b>Liabilities</b>		
Payable for investments purchased		76,454
Taxes and expenses payable		100,883
Redemptions payable		637,304
Unrealised losses on forward currency exchange contracts	2.6	111,531
<b>Total liabilities</b>		<b>926,172</b>
<b>Net assets at the end of the period</b>		<b>47,030,807</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	JP¥'000
Net assets at the beginning of the period		58,148,008
Net gains from investments		80,359
Net realised gains		159,451
Net unrealised gains		2,398,688
Proceeds from shares issued		6,712,619
Payments for shares redeemed		(20,466,625)
Net equalisation paid	10	(1,693)
<b>Net assets at the end of the period</b>		<b>47,030,807</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	400,650
Stocklending income	15	16,915
<b>Total income</b>		<b>417,565</b>
<b>Expenses</b>		
Management fees	4.2	286,222
Operating, administrative and servicing expenses	4.3	46,955
Distribution fees	4.1	1,167
Other operational expenses		1,419
Bank interest		1,443
<b>Total expenses</b>		<b>337,206</b>
<b>Net gains from investments</b>		<b>80,359</b>
Realised gains on investments		264,523
Realised losses on forward currency exchange contracts		(102,972)
Realised currency exchange losses		(2,100)
<b>Net realised gains</b>		<b>159,451</b>
Increase in unrealised appreciation on investments		2,519,800
Decrease in unrealised appreciation on forward currency exchange contracts		(120,375)
Unrealised currency exchange losses		(737)
<b>Net unrealised gains</b>		<b>2,398,688</b>
<b>Net increase in assets as a result of operations</b>		<b>2,638,498</b>

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

# Japanese Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
Shares outstanding at the beginning of the period	293,582	4,853,871	47,535	4,438,547	2,909,134
Shares issued during the period	44,213	180,944	161	1,211,570	523,932
Shares redeemed during the period	(46,005)	(1,163,478)	(2,694)	(1,841,693)	(880,660)
<b>Shares outstanding at the end of the period</b>	<b>291,790</b>	<b>3,871,337</b>	<b>45,002</b>	<b>3,808,424</b>	<b>2,552,406</b>
<b>Net asset value per share</b>	<b>10.6141</b>	<b>3.4220</b>	<b>328.8747</b>	<b>14.5275</b>	<b>16.9796</b>

  

	A Acc JPY	A Acc USD	A Inlc Hedged EUR	I Acc EUR	I Acc Hedged EUR
Shares outstanding at the beginning of the period	12,809,124	333,411	4,691	1,720,500	320,910
Shares issued during the period	2,657,199	50,182	-	100,000	197,107
Shares redeemed during the period	(3,251,074)	(61,815)	(2,000)	-	(216,051)
<b>Shares outstanding at the end of the period</b>	<b>12,215,249</b>	<b>321,778</b>	<b>2,691</b>	<b>1,820,500</b>	<b>301,966</b>
<b>Net asset value per share</b>	<b>562.4761</b>	<b>13.2391</b>	<b>11.7541</b>	<b>8.4691</b>	<b>15.1056</b>

  

	I Acc Hedged USD	I Acc JPY	L Acc EUR	S Acc Hedged CHF	S Acc Hedged EUR
Shares outstanding at the beginning of the period	681,419	49,610	7,416,373	11,266	414,775
Shares issued during the period	24,902	3,636	196,602	-	13,649
Shares redeemed during the period	(247,970)	(31,985)	(3,468,243)	(264)	(44,478)
<b>Shares outstanding at the end of the period</b>	<b>458,351</b>	<b>21,261</b>	<b>4,144,732</b>	<b>11,002</b>	<b>383,946</b>
<b>Net asset value per share</b>	<b>19.3508</b>	<b>130,986.3764</b>	<b>9.6401</b>	<b>310.0121</b>	<b>13.9299</b>

  

	S Acc JPY	W Acc Hedged USD	W Acc JPY	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the period	38,152	123,660	1,327,673	27,142	39,852
Shares issued during the period	533	5,575	60,239	12,572	485
Shares redeemed during the period	(1,059)	(20,360)	(65,183)	(12,465)	(2,582)
<b>Shares outstanding at the end of the period</b>	<b>37,626</b>	<b>108,875</b>	<b>1,322,729</b>	<b>27,249</b>	<b>37,755</b>
<b>Net asset value per share</b>	<b>30,886.7819</b>	<b>14.3395</b>	<b>12.1723</b>	<b>18.9422</b>	<b>20.5125</b>

  

	X Acc Hedged CHF	X Acc Hedged EUR	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY
Shares outstanding at the beginning of the period	116,928	328,254	54,705	133,985	103,295,992
Shares issued during the period	-	12,481	-	172	104,101
Shares redeemed during the period	(3,500)	(89,340)	(40,525)	(10,826)	(39,859,131)
<b>Shares outstanding at the end of the period</b>	<b>113,428</b>	<b>251,395</b>	<b>14,180</b>	<b>123,331</b>	<b>63,540,962</b>
<b>Net asset value per share</b>	<b>11.5724</b>	<b>15.6971</b>	<b>13.9793</b>	<b>13.8052</b>	<b>25.5995</b>

# Japanese Sustainable Equity Fund

## Continued

	X Acc USD	Z Acc GBP	Z Acc JPY	Z Sinc JPY <sup>A</sup>
Shares outstanding at the beginning of the period	1,474,503	246,602	69,811	702
Shares issued during the period	2,663	-	311	-
Shares redeemed during the period	(379,182)	(16,221)	(3,250)	(702)
<b>Shares outstanding at the end of the period</b>	<b>1,097,984</b>	<b>230,381</b>	<b>66,872</b>	<b>-</b>
<b>Net asset value per share</b>	<b>11.4288</b>	<b>9.1913</b>	<b>13,172.9692</b>	<b>-</b>

<sup>A</sup> Share class closed 18 November 2022.

# Japanese Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 100.56%			
<b>Equities 100.56%</b>			
<b>Basic Materials 3.62%</b>			
Shin-Etsu Chemical Co	399,000	1,705,126	3.62
<b>Consumer Discretionary 18.08%</b>			
Denso Corp	156,800	1,168,239	2.48
Koito Manufacturing	228,600	571,843	1.22
Makita Corp	130,500	427,714	0.91
MonotaRO	168,300	279,041	0.59
Nitori Holdings Co Ltd	42,100	670,337	1.43
Shiseido Co Ltd	104,400	645,244	1.37
Sony	226,300	2,709,377	5.76
Toyota Motor Corp <sup>∞</sup>	951,400	1,790,297	3.81
Yamaha Corporation <sup>∞</sup>	47,300	240,284	0.51
		<b>8,502,376</b>	<b>18.08</b>
<b>Consumer Staples 9.34%</b>			
Ajinomoto	203,000	935,728	1.99
Asahi Group	274,000	1,348,217	2.87
Suntory Beverage & Food	170,800	843,752	1.79
Unicharm	43,000	233,662	0.50
Welcia Holdings	364,300	1,032,791	2.19
		<b>4,394,150</b>	<b>9.34</b>
<b>Financials 11.05%</b>			
Japan Exchange Group Inc <sup>∞</sup>	212,200	428,273	0.91
Mitsubishi UFJ Financial Group <sup>∞</sup>	1,179,300	1,000,872	2.13
Nihon M&A Center	183,900	181,325	0.39
Tokio Marine <sup>∞</sup>	841,400	2,145,780	4.56
Tokyo Century	164,100	724,502	1.54
Zenkoku Hosho <sup>∞</sup>	143,200	714,210	1.52
		<b>5,194,962</b>	<b>11.05</b>

# Japanese Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
<b>Health Care 15.13%</b>			
As One <sup>∞</sup>	108,200	607,543	1.29
Asahi Intecc Co	236,500	550,572	1.17
Astellas Pharma Inc <sup>∞</sup>	332,300	625,804	1.33
Chugai Pharmaceutical Co	283,800	928,026	1.97
Daiichi Sankyo	352,600	1,700,766	3.62
Hoya Corp	102,100	1,487,597	3.16
Olympus	523,800	1,215,347	2.59
		<b>7,115,655</b>	<b>15.13</b>
<b>Industrials 24.95%</b>			
AGC	158,800	781,693	1.66
Amada Co <sup>∞</sup>	402,300	498,248	1.06
Daikin Industries Ltd	63,300	1,497,994	3.19
FANUC Corp	137,500	655,325	1.39
Hitachi	203,600	1,477,220	3.14
Kansai Paint Co <sup>∞</sup>	332,500	594,510	1.26
Keyence Corp	37,052	2,389,669	5.08
MISUMI	410,200	1,355,711	2.88
Nabtesco Corp	187,600	608,762	1.30
Nippon Paint Holdings Co	1,292,900	1,599,317	3.40
Recruit Holdings Co	75,300	274,996	0.59
		<b>11,733,445</b>	<b>24.95</b>
<b>Real Estate 5.05%</b>			
Mitsui Fudosan <sup>∞</sup>	403,400	1,002,852	2.13
Open House	77,400	383,517	0.82
Tokyu Fudosan	1,555,600	987,028	2.10
		<b>2,373,397</b>	<b>5.05</b>
<b>Technology 11.23%</b>			
Advantest <sup>∞</sup>	124,200	1,510,272	3.21
Ibiden <sup>∞</sup>	158,000	832,660	1.77
NEC	90,200	459,569	0.98
Nomura Research Institute <sup>∞</sup>	264,400	811,047	1.72

# Japanese Sustainable Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Otsuka Corp	129,100	605,802	1.29
Tokyo Electron	66,300	1,064,115	2.26
		<b>5,283,465</b>	<b>11.23</b>
<b>Telecommunications 2.11%</b>			
KDDI Corp <sup>∞</sup>	241,900	<b>990,581</b>	<b>2.11</b>
<b>Total Equities</b>		<b>47,293,157</b>	<b>100.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>47,293,157</b>	<b>100.56</b>

### Derivatives (0.24%)

#### Forward currency exchange contracts (0.24%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	04/04/23	9,700	1,405,272	8	-
BNP Paribas	CHF	JPY	05/04/23	1,481	215,152	1	-
BNP Paribas	CHF	JPY	14/04/23	14,785,281	2,146,635,014	5,922	0.01
BNP Paribas	CHF	JPY	14/04/23	3,408,871	494,924,716	1,365	-
BNP Paribas	CHF	JPY	14/04/23	1,310,825	190,315,109	525	-
BNP Paribas	CHF	JPY	14/04/23	373,161	53,661,043	667	-
BNP Paribas	CHF	JPY	14/04/23	85,370	12,276,373	153	-
BNP Paribas	CHF	JPY	14/04/23	33,453	4,810,646	60	-
BNP Paribas	CHF	JPY	14/04/23	15,725	2,247,481	42	-
BNP Paribas	EUR	JPY	03/04/23	64,240	9,197,791	91	-
BNP Paribas	EUR	JPY	03/04/23	10,044	1,444,486	8	-
BNP Paribas	EUR	JPY	03/04/23	1,109	158,809	2	-
BNP Paribas	EUR	JPY	05/04/23	18,628	2,699,542	(6)	-
BNP Paribas	EUR	JPY	05/04/23	502	72,784	-	-
BNP Paribas	EUR	JPY	14/04/23	52,441,177	7,535,555,844	37,213	0.08
BNP Paribas	EUR	JPY	14/04/23	5,331,971	766,179,770	3,784	0.01
BNP Paribas	EUR	JPY	14/04/23	4,591,599	653,296,370	9,754	0.02
BNP Paribas	EUR	JPY	14/04/23	4,566,979	656,253,811	3,241	0.01
BNP Paribas	EUR	JPY	14/04/23	3,938,299	565,915,510	2,795	0.01
BNP Paribas	EUR	JPY	14/04/23	1,409,809	202,035,203	1,548	-

# Japanese Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	14/04/23	687,010	99,006,376	201	-
BNP Paribas	EUR	JPY	14/04/23	141,986	19,981,683	522	-
BNP Paribas	EUR	JPY	14/04/23	133,763	19,169,172	147	-
BNP Paribas	EUR	JPY	14/04/23	115,778	16,591,742	127	-
BNP Paribas	EUR	JPY	14/04/23	100,095	14,344,266	110	-
BNP Paribas	EUR	JPY	14/04/23	31,702	4,555,465	22	-
BNP Paribas	EUR	JPY	14/04/23	3,511	491,588	15	-
BNP Paribas	EUR	JPY	14/04/23	1,571	218,921	8	-
BNP Paribas	EUR	JPY	14/04/23	1,327	186,093	6	-
BNP Paribas	EUR	JPY	14/04/23	1,291	184,730	2	-
BNP Paribas	EUR	JPY	14/04/23	833	117,807	3	-
BNP Paribas	EUR	JPY	14/04/23	793	113,671	1	-
BNP Paribas	EUR	JPY	14/04/23	549	79,442	-	-
BNP Paribas	EUR	JPY	14/04/23	346	49,045	1	-
BNP Paribas	EUR	JPY	14/04/23	274	38,181	1	-
BNP Paribas	EUR	JPY	14/04/23	246	35,063	-	-
BNP Paribas	EUR	JPY	14/04/23	36	5,028	-	-
BNP Paribas	EUR	JPY	14/04/23	24	3,356	-	-
BNP Paribas	GBP	JPY	03/04/23	6,000	979,738	8	-
BNP Paribas	GBP	JPY	14/04/23	224,862	36,255,154	685	-
BNP Paribas	GBP	JPY	14/04/23	5,012	816,353	7	-
BNP Paribas	JPY	CHF	14/04/23	88,414,732	603,126	607	-
BNP Paribas	JPY	CHF	14/04/23	20,429,091	139,358	140	-
BNP Paribas	JPY	CHF	14/04/23	7,808,176	53,264	54	-
BNP Paribas	JPY	CHF	14/04/23	1,404,557	9,700	(8)	-
BNP Paribas	JPY	CHF	14/04/23	450,013	3,145	(8)	-
BNP Paribas	JPY	CHF	14/04/23	215,069	1,481	(1)	-
BNP Paribas	JPY	CHF	14/04/23	5,660	39	-	-
BNP Paribas	JPY	EUR	03/04/23	184,913	1,291	(2)	-
BNP Paribas	JPY	EUR	04/04/23	99,087,099	687,010	(248)	-
BNP Paribas	JPY	EUR	05/04/23	669,169	4,623	1	-
BNP Paribas	JPY	EUR	05/04/23	79,505	549	-	-
BNP Paribas	JPY	EUR	14/04/23	293,188,442	2,040,402	(1,456)	-
BNP Paribas	JPY	EUR	14/04/23	212,206,333	1,488,902	(2,799)	(0.01)
BNP Paribas	JPY	EUR	14/04/23	81,714,779	568,746	(415)	-
BNP Paribas	JPY	EUR	14/04/23	29,212,370	203,299	(145)	-

# Japanese Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	14/04/23	27,557,963	197,776	(1,002)	-
BNP Paribas	JPY	EUR	14/04/23	25,413,777	176,863	(126)	-
BNP Paribas	JPY	EUR	14/04/23	22,161,491	154,230	(110)	-
BNP Paribas	JPY	EUR	14/04/23	19,579,557	135,596	(1)	-
BNP Paribas	JPY	EUR	14/04/23	19,051,216	135,155	(466)	-
BNP Paribas	JPY	EUR	14/04/23	9,188,207	64,240	(88)	-
BNP Paribas	JPY	EUR	14/04/23	6,481,379	45,792	(131)	-
BNP Paribas	JPY	EUR	14/04/23	6,139,807	42,864	(50)	-
BNP Paribas	JPY	EUR	14/04/23	4,452,607	31,501	(96)	-
BNP Paribas	JPY	EUR	14/04/23	3,916,653	27,832	(103)	-
BNP Paribas	JPY	EUR	14/04/23	2,697,268	18,628	7	-
BNP Paribas	JPY	EUR	14/04/23	2,488,886	17,345	(16)	-
BNP Paribas	JPY	EUR	14/04/23	782,465	5,551	(19)	-
BNP Paribas	JPY	EUR	14/04/23	746,467	5,324	(22)	-
BNP Paribas	JPY	EUR	14/04/23	742,810	5,144	-	-
BNP Paribas	JPY	EUR	14/04/23	679,884	4,708	-	-
BNP Paribas	JPY	EUR	14/04/23	631,027	4,464	(14)	-
BNP Paribas	JPY	EUR	14/04/23	347,865	2,421	(2)	-
BNP Paribas	JPY	EUR	14/04/23	248,851	1,777	(8)	-
BNP Paribas	JPY	EUR	14/04/23	196,473	1,367	(1)	-
BNP Paribas	JPY	EUR	14/04/23	158,644	1,109	(2)	-
BNP Paribas	JPY	EUR	14/04/23	104,632	728	(1)	-
BNP Paribas	JPY	EUR	14/04/23	104,308	737	(2)	-
BNP Paribas	JPY	EUR	14/04/23	72,722	502	-	-
BNP Paribas	JPY	EUR	14/04/23	20,573	145	-	-
BNP Paribas	JPY	EUR	14/04/23	18,497	130	-	-
BNP Paribas	JPY	GBP	04/04/23	3,783	23	-	-
BNP Paribas	JPY	GBP	05/04/23	8,237	50	-	-
BNP Paribas	JPY	GBP	14/04/23	4,401,306	27,272	(79)	-
BNP Paribas	JPY	GBP	14/04/23	1,209,675	7,436	(12)	-
BNP Paribas	JPY	USD	03/04/23	1,300,963	9,868	(12)	-
BNP Paribas	JPY	USD	04/04/23	132,037,501	996,126	(537)	-
BNP Paribas	JPY	USD	14/04/23	220,910,361	1,652,023	1,474	-
BNP Paribas	JPY	USD	14/04/23	108,824,131	802,261	2,261	-
BNP Paribas	JPY	USD	14/04/23	67,319,637	508,074	(167)	-
BNP Paribas	JPY	USD	14/04/23	53,065,371	405,325	(774)	-



# Japanese Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	14/04/23	51,698,330	388,891	42	-
BNP Paribas	JPY	USD	14/04/23	47,293,764	353,675	315	-
BNP Paribas	JPY	USD	14/04/23	42,822,478	330,303	(1,051)	-
BNP Paribas	JPY	USD	14/04/23	16,607,110	126,625	(212)	-
BNP Paribas	JPY	USD	14/04/23	14,456,826	109,838	(133)	-
BNP Paribas	JPY	USD	14/04/23	14,158,912	108,413	(242)	-
BNP Paribas	JPY	USD	14/04/23	8,565,396	64,054	57	-
BNP Paribas	JPY	USD	14/04/23	7,810,622	58,948	(20)	-
BNP Paribas	JPY	USD	14/04/23	7,799,634	58,328	52	-
BNP Paribas	JPY	USD	14/04/23	7,226,692	55,303	(119)	-
BNP Paribas	JPY	USD	14/04/23	6,466,035	47,668	134	-
BNP Paribas	JPY	USD	14/04/23	5,643,539	42,717	(31)	-
BNP Paribas	JPY	USD	14/04/23	5,055,500	37,138	123	-
BNP Paribas	JPY	USD	14/04/23	1,160,985	8,689	7	-
BNP Paribas	JPY	USD	14/04/23	266,335	2,038	(4)	-
BNP Paribas	JPY	USD	14/04/23	48,048	367	(1)	-
BNP Paribas	JPY	USD	14/04/23	6,201	47	-	-
BNP Paribas	USD	JPY	03/04/23	109,838	14,480,599	138	-
BNP Paribas	USD	JPY	03/04/23	118	15,577	-	-
BNP Paribas	USD	JPY	05/04/23	47	6,209	-	-
BNP Paribas	USD	JPY	14/04/23	44,461,228	6,043,521,362	(137,777)	(0.29)
BNP Paribas	USD	JPY	14/04/23	9,372,571	1,273,993,899	(29,044)	(0.06)
BNP Paribas	USD	JPY	14/04/23	1,697,104	230,683,810	(5,259)	(0.01)
BNP Paribas	USD	JPY	14/04/23	1,575,030	214,090,537	(4,881)	(0.01)
BNP Paribas	USD	JPY	14/04/23	1,075,185	142,055,407	760	-
BNP Paribas	USD	JPY	14/04/23	996,126	131,854,059	460	-
BNP Paribas	USD	JPY	14/04/23	234,153	30,870,974	231	-
BNP Paribas	USD	JPY	14/04/23	223,461	29,524,065	158	-
BNP Paribas	USD	JPY	14/04/23	43,315	5,722,839	31	-
BNP Paribas	USD	JPY	14/04/23	38,427	5,077,009	27	-
BNP Paribas	USD	JPY	14/04/23	26,155	3,457,844	16	-
BNP Paribas	USD	JPY	14/04/23	25,000	3,278,965	42	-
BNP Paribas	USD	JPY	14/04/23	9,868	1,298,893	12	-
BNP Paribas	USD	JPY	14/04/23	6,394	870,450	(21)	-
BNP Paribas	USD	JPY	14/04/23	3,013	399,284	1	-
BNP Paribas	USD	JPY	14/04/23	2,040	272,584	(2)	-

# Japanese Sustainable Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	14/04/23	200	26,723	-	-
BNP Paribas	USD	JPY	14/04/23	98	12,975	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(111,531)</b>	<b>(0.24)</b>
<b>Unrealised losses on derivatives</b>						<b>(111,531)</b>	<b>(0.24)</b>
<b>Total investments</b>						<b>47,181,626</b>	<b>100.32</b>
<b>Other net liabilities</b>						<b>(150,819)</b>	<b>(0.32)</b>
<b>Total net assets</b>						<b>47,030,807</b>	<b>100.00</b>

∞A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

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

# Latin American Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	54,896
Cash at bank		196
Interest and dividends receivable		236
Subscriptions receivable		32
Unrealised gains on forward currency exchange contracts	2.6	40
<b>Total assets</b>		<b>55,400</b>
<b>Liabilities</b>		
Taxes and expenses payable		144
Redemptions payable		33
<b>Total liabilities</b>		<b>177</b>
<b>Net assets at the end of the period</b>		<b>55,223</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		54,709
Net gains from investments		656
Net realised losses		(5,203)
Net unrealised gains		9,315
Proceeds from shares issued		4,804
Payments for shares redeemed		(9,031)
Net equalisation paid	10	(27)
<b>Net assets at the end of the period</b>		<b>55,223</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,105
Bank interest		6
<b>Total income</b>		<b>1,111</b>
<b>Expenses</b>		
Management fees	4.2	363
Operating, administrative and servicing expenses	4.3	88
Other operational expenses		4
<b>Total expenses</b>		<b>455</b>
<b>Net gains from investments</b>		<b>656</b>
Realised losses on investments		(5,167)
Realised gains on forward currency exchange contracts		41
Realised currency exchange losses		(77)
<b>Net realised losses</b>		<b>(5,203)</b>
Decrease in unrealised depreciation on investments		9,234
Decrease in unrealised depreciation on forward currency exchange contracts		84
Unrealised currency exchange losses		(3)
<b>Net unrealised gains</b>		<b>9,315</b>
<b>Net increase in assets as a result of operations</b>		<b>4,768</b>

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

# Latin American Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	191,949	246,192	64,846	3,750	3,996
Shares issued during the period	33,210	40,725	17,573	374	594
Shares redeemed during the period	(34,330)	(39,165)	(16,507)	(594)	(1,329)
<b>Shares outstanding at the end of the period</b>	<b>190,829</b>	<b>247,752</b>	<b>65,912</b>	<b>3,530</b>	<b>3,261</b>
<b>Net asset value per share</b>	<b>8.3564</b>	<b>5.5609</b>	<b>1,066.8146</b>	<b>3,205.3627</b>	<b>4,086.4127</b>

  

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	1,844	608,189	2,010,162
Shares issued during the period	46	517	53,033
Shares redeemed during the period	(160)	(279)	(101,757)
<b>Shares outstanding at the end of the period</b>	<b>1,730</b>	<b>608,427</b>	<b>1,961,438</b>
<b>Net asset value per share</b>	<b>3,135.6538</b>	<b>9.4582</b>	<b>7.8898</b>

# Latin American Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.88%			
<b>Equities 96.88%</b>			
<b>Argentina 1.91%</b>			
MercadoLibre	801	1,055	1.91
<b>Brazil 53.12%</b>			
Arezzo Industria e Comercio	126,515	1,585	2.87
B3 Brasil Bolsa Balcao	359,088	733	1.33
Banco Bradesco	438,881	1,025	1.86
Bradespar (PREF)	157,536	834	1.51
Equatorial Energia	332,480	1,767	3.20
Itausa Investimentos Itau (PREF)	2,368,417	3,837	6.96
Klabin	370,824	1,323	2.40
Localiza Rent a Car	100,328	1,057	1.91
Localiza Rent a Car (Rights)	448	1	-
Multiplan Empreendimentos Imobiliarios	236,729	1,149	2.08
Petroleo Brasileiro (PREF)	537,458	2,486	4.51
Raia Drogasil	541,349	2,610	4.73
Rumo	150,335	559	1.01
Sendas Distribuidora	597,835	1,832	3.32
Telefonica Brasil	260,362	1,985	3.59
TOTVS	291,473	1,618	2.93
Vale	249,221	3,947	7.15
Vale (ADR)	9,705	153	0.28
Wilson Sons	428,635	817	1.48
		<b>29,318</b>	<b>53.12</b>
<b>Chile 3.85%</b>			
Banco Santander Chile (ADR)	53,564	955	1.73
Sociedad Quimica y Minera de Chile (ADR) (PREF)	14,464	1,172	2.12
		<b>2,127</b>	<b>3.85</b>
<b>Colombia 1.60%</b>			
GeoPark	77,991	886	1.60

# Latin American Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 34.21%</b>			
Arca Continental	188,101	1,703	3.08
Corporacion Inmobiliaria	493,368	1,551	2.81
FEMSA (ADR)	43,581	4,148	7.51
Grupo Aeroportuario del Centro Norte (ADR)	21,306	1,905	3.45
Grupo Financiero Banorte	379,831	3,193	5.78
Grupo Mexico	146,264	691	1.26
Regional	73,334	560	1.01
Southern Copper	32,410	2,471	4.47
Wal-Mart de Mexico	669,765	2,675	4.84
		<b>18,897</b>	<b>34.21</b>
<b>Peru 1.34%</b>			
Credicorp	5,602	741	1.34
<b>United States 0.85%</b>			
Globant	2,875	472	0.85
<b>Total Equities</b>		<b>53,496</b>	<b>96.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>53,496</b>	<b>96.88</b>
<b>Other transferable securities and money market instruments 2.53%</b>			
<b>Equities 2.53%</b>			
<b>Brazil 2.53%</b>			
Alupar investimento	158,387	841	1.52
3R Petroleum Oleo E Gas	96,181	559	1.01
		<b>1,400</b>	<b>2.53</b>
<b>Total Equities</b>		<b>1,400</b>	<b>2.53</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,400</b>	<b>2.53</b>

# Latin American Equity Fund

## Continued

### Derivatives 0.07%

#### Forward currency exchange contracts 0.07%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	05/04/23	3,211	3,490	-	-
BNP Paribas	EUR	USD	14/04/23	1,375,385	1,453,863	41	0.07
BNP Paribas	EUR	USD	14/04/23	40,892	44,434	-	-
BNP Paribas	EUR	USD	14/04/23	39,519	41,844	1	-
BNP Paribas	EUR	USD	14/04/23	37,678	41,060	-	-
BNP Paribas	EUR	USD	14/04/23	25,113	27,150	1	-
BNP Paribas	EUR	USD	14/04/23	1,060	1,125	-	-
BNP Paribas	USD	EUR	05/04/23	11,282	10,369	-	-
BNP Paribas	USD	EUR	14/04/23	58,077	54,581	(1)	-
BNP Paribas	USD	EUR	14/04/23	54,531	50,775	(1)	-
BNP Paribas	USD	EUR	14/04/23	34,045	32,029	(1)	-
BNP Paribas	USD	EUR	14/04/23	3,492	3,211	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>40</b>	<b>0.07</b>
<b>Unrealised gains on derivatives</b>						<b>40</b>	<b>0.07</b>
<b>Total Investments</b>						<b>54,936</b>	<b>99.48</b>
<b>Other net assets</b>						<b>287</b>	<b>0.52</b>
<b>Total net assets</b>						<b>55,223</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Listed Private Capital Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	47,944
Cash at bank		2,451
Interest and dividends receivable		246
Subscriptions receivable		77
Receivable for investments sold		402
Unrealised gains on forward currency exchange contracts	2.6	67
<b>Total assets</b>		<b>51,187</b>
<b>Liabilities</b>		
Taxes and expenses payable		85
Redemptions payable		650
Other liabilities		23
<b>Total liabilities</b>		<b>758</b>
<b>Net assets at the end of the period</b>		<b>50,429</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		84,663
Net gains from investments		998
Net realised losses		(4,116)
Net unrealised gains		18,957
Proceeds from shares issued		5,753
Payments for shares redeemed		(55,406)
Net equalisation paid	10	(397)
Dividends paid	5	(23)
<b>Net assets at the end of the period</b>		<b>50,429</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,265
Bank interest		49
<b>Total income</b>		<b>1,314</b>
<b>Expenses</b>		
Management fees	4.2	172
Operating, administrative and servicing expenses	4.3	116
Distribution fees	4.1	27
Other operational expenses		1
<b>Total expenses</b>		<b>316</b>
<b>Net gains from investments</b>		<b>998</b>
Realised losses on investments		(4,139)
Realised gains on forward currency exchange contracts		393
Realised currency exchange losses		(370)
<b>Net realised losses</b>		<b>(4,116)</b>
Decrease in unrealised depreciation on investments		18,816
Decrease in unrealised depreciation on forward currency exchange contracts		139
Unrealised currency exchange gains		2
<b>Net unrealised gains</b>		<b>18,957</b>
<b>Net increase in assets as a result of operations</b>		<b>15,839</b>

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



# Listed Private Capital Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged EUR	A Acc USD	I Acc GBP	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	171,671	743,005	383,846	31,287	131,158
Shares issued during the period	53,474	60,249	47,735	4,120	74,694
Shares redeemed during the period	(66,640)	(86,197)	(424,507)	(29,238)	(146,968)
<b>Shares outstanding at the end of the period</b>	<b>158,505</b>	<b>717,057</b>	<b>7,074</b>	<b>6,169</b>	<b>58,884</b>
<b>Net asset value per share</b>	<b>13.4269</b>	<b>14.7881</b>	<b>16.1821</b>	<b>13.7322</b>	<b>15.1656</b>

  

	I Sinc GBP	I Sinc USD	K Acc GBP	K Acc USD	K Sinc GBP
Shares outstanding at the beginning of the period	195,215	15,427	500	1,366,246	1,915,383
Shares issued during the period	18,395	10	-	-	12,888
Shares redeemed during the period	(110,699)	(14,745)	-	(26,000)	(1,926,754)
<b>Shares outstanding at the end of the period</b>	<b>102,911</b>	<b>692</b>	<b>500</b>	<b>1,340,246</b>	<b>1,517</b>
<b>Net asset value per share</b>	<b>13.9684</b>	<b>13.1875</b>	<b>17.7014</b>	<b>13.5628</b>	<b>15.4575</b>

  

	W Acc USD	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	411,875	6,075	42,832	715,633
Shares issued during the period	33,824	10,646	-	61,516
Shares redeemed during the period	(28,219)	(2,544)	(619)	(133,664)
<b>Shares outstanding at the end of the period</b>	<b>417,480</b>	<b>14,177</b>	<b>42,213</b>	<b>643,485</b>
<b>Net asset value per share</b>	<b>13.3664</b>	<b>9.6283</b>	<b>15.1392</b>	<b>15.5314</b>

# Listed Private Capital Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.08%			
<b>Equities 95.08%</b>			
<b>Canada 12.55%</b>			
Brookfield	90,202	2,935	5.82
Brookfield Asset Management	19,797	646	1.28
Onex	32,078	1,496	2.96
Wheaton Precious Metals	26,103	1,254	2.49
		<b>6,331</b>	<b>12.55</b>
<b>Germany 1.02%</b>			
Vonovia	27,306	514	1.02
<b>Guernsey 1.90%</b>			
Apax Global Alpha	500,022	958	1.90
<b>Sweden 2.08%</b>			
EQT	51,649	1,049	2.08
<b>Switzerland 4.85%</b>			
Partners	2,607	2,445	4.85
<b>United Kingdom 39.16%</b>			
Harbourvest Global Private Equity	95,720	2,423	4.81
HG Capital Trust	184,517	783	1.55
ICG Enterprise Trust	79,884	983	1.95
Intermediate Capital	180,561	2,716	5.39
Molten Ventures	136,572	462	0.92
NB Global Monthly Income Trust	570,568	517	1.03
NB Private Equity Partners 'A'	55,122	959	1.90
Oakley Capital Investment	417,269	2,340	4.64
Pantheon International	847,817	2,450	4.86
Petershill Partners	266,280	557	1.10
TR Property Investment Trust	219,135	757	1.50

# Listed Private Capital Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
3i	182,275	3,797	7.53
3i Infrastructure	257,889	999	1.98
		<b>19,743</b>	<b>39.16</b>
<b>United States 33.52%</b>			
Apollo Global Management	53,261	3,364	6.67
Ares Capital	55,911	1,022	2.03
Blackstone Secured Lending Fund	68,758	1,714	3.40
FS KKR Capital	115,136	2,130	4.23
KKR & Co	73,478	3,859	7.65
Oaktree Specialty Lending	53,560	1,006	1.99
Owl Rock	119,208	1,503	2.98
Sixth Street Specialty Lending	126,097	2,306	4.57
		<b>16,904</b>	<b>33.52</b>
<b>Total Equities</b>		<b>47,944</b>	<b>95.08</b>
<b>Total Transferables securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>47,944</b>	<b>95.08</b>

### Derivatives 0.13%

#### Forward currency exchange contracts 0.13%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	2,214,402	2,340,753	67	0.13
BNP Paribas	EUR	USD	14/04/23	83,828	88,611	3	0.01
BNP Paribas	EUR	USD	14/04/23	47,163	51,522	-	-
BNP Paribas	EUR	USD	14/04/23	42,802	46,185	-	-
BNP Paribas	EUR	USD	14/04/23	29,992	32,621	-	-
BNP Paribas	EUR	USD	14/04/23	28,490	30,620	-	-
BNP Paribas	EUR	USD	14/04/23	25,274	26,904	1	-
BNP Paribas	EUR	USD	14/04/23	4,981	5,295	-	-
BNP Paribas	EUR	USD	14/04/23	3,332	3,535	-	-
BNP Paribas	EUR	USD	14/04/23	2,951	3,213	-	-
BNP Paribas	EUR	USD	14/04/23	1,981	2,102	-	-
BNP Paribas	EUR	USD	14/04/23	1,941	2,120	-	-
BNP Paribas	EUR	USD	14/04/23	1,666	1,798	-	-

# Listed Private Capital Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	1,490	1,622	-	-
BNP Paribas	GBP	USD	04/04/23	10,165	12,578	-	-
BNP Paribas	GBP	USD	05/04/23	11,391	14,109	-	-
BNP Paribas	USD	EUR	04/04/23	1,621	1,490	-	-
BNP Paribas	USD	EUR	05/04/23	32,604	29,992	-	-
BNP Paribas	USD	EUR	14/04/23	117,227	108,773	(1)	(0.01)
BNP Paribas	USD	EUR	14/04/23	80,696	75,034	(1)	-
BNP Paribas	USD	EUR	14/04/23	64,375	60,120	(1)	-
BNP Paribas	USD	EUR	14/04/23	56,629	52,759	(1)	-
BNP Paribas	USD	EUR	14/04/23	5,205	4,914	-	-
BNP Paribas	USD	EUR	14/04/23	3,180	2,956	-	-
BNP Paribas	USD	EUR	14/04/23	2,447	2,285	-	-
BNP Paribas	USD	EUR	14/04/23	2,207	2,056	-	-
BNP Paribas	USD	EUR	14/04/23	807	755	-	-
BNP Paribas	USD	GBP	03/04/23	148	120	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>67</b>	<b>0.13</b>
<b>Unrealised gains on derivatives</b>						<b>67</b>	<b>0.13</b>
<b>Total investments</b>						<b>48,011</b>	<b>95.21</b>
<b>Other net assets</b>						<b>2,418</b>	<b>4.79</b>
<b>Total net assets</b>						<b>50,429</b>	<b>100.00</b>

Currently forward positions are not collateralised.

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

# Multifactor Global Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	-
Cash at bank		20
Other assets		3
<b>Total assets</b>		<b>23</b>
<b>Liabilities</b>		
Taxes and expenses payable		2
Other liabilities		21
<b>Total liabilities</b>		<b>23</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		6,498
Net gains from investments		1
Net realised losses		(855)
Net unrealised gains		941
Payments for shares redeemed		(6,583)
Net equalisation paid	10	(2)
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2022 to 19 October 2022

	Notes	US\$'000
<b>Income</b>		
Bank interest		4
<b>Total income</b>		<b>4</b>
<b>Expenses</b>		
Management fees	4.2	2
Operating, administrative and servicing expenses	4.3	1
<b>Total expenses</b>		<b>3</b>
<b>Net gains from investments</b>		<b>1</b>
Realised losses on investments		(812)
Realised gains on future contracts		2
Realised currency exchange losses		(45)
<b>Net realised losses</b>		<b>(855)</b>
Decrease in unrealised depreciation on investments		933
Decrease in unrealised depreciation on future contracts		8
<b>Net unrealised gains</b>		<b>941</b>
<b>Net increase in assets as a result of operations</b>		<b>87</b>

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

# Multifactor Global Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 19 October 2022

	A Acc EUR <sup>A</sup>	A Acc USD <sup>A</sup>	I Acc EUR <sup>A</sup>	I Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	315,030	2,968	285	700
Shares issued during the period	-	-	-	-
Shares redeemed during the period	(315,030)	(2,968)	(285)	(700)
<b>Shares outstanding at the end of the period</b>	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-

<sup>A</sup> Share class closed 19 October 2022.

# Multifactor Global Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Russian Federation nil			
Inter RAO	486,200	-	-
Magnit	2,049	-	-
Sberbank	32,500	-	-
VTB Bank	32,880,000	-	-
		-	-
		-	-
<b>Total Equities</b>		-	-
		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
		-	-
<b>Total investments</b>		-	-
<b>Other net assets</b>		-	-
<b>Total net assets</b>		-	-

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

# North American Smaller Companies Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	500,739
Cash at bank		2,683
Interest and dividends receivable		251
Subscriptions receivable		10,818
Unrealised gains on forward currency exchange contracts	2.6	1,432
Other assets		149
<b>Total assets</b>		<b>516,072</b>
<b>Liabilities</b>		
Payable for investments purchased		12,936
Taxes and expenses payable		846
Redemptions payable		2,199
<b>Total liabilities</b>		<b>15,981</b>
<b>Net assets at the end of the period</b>		<b>500,091</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		448,420
Net losses from investments		(748)
Net realised losses		(15,157)
Net unrealised gains		77,044
Proceeds from shares issued		185,923
Payments for shares redeemed		(195,405)
Net equalisation received	10	14
<b>Net assets at the end of the period</b>		<b>500,091</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,766
Bank interest		33
<b>Total income</b>		<b>1,799</b>
<b>Expenses</b>		
Management fees	4.2	2,049
Operating, administrative and servicing expenses	4.3	488
Distribution fees	4.1	3
Other operational expenses		7
<b>Total expenses</b>		<b>2,547</b>
<b>Net losses from investments</b>		<b>(748)</b>
Realised losses on investments		(17,613)
Realised gains on forward currency exchange contracts		2,755
Realised currency exchange losses		(299)
<b>Net realised losses</b>		<b>(15,157)</b>
Decrease in unrealised depreciation on investments		73,032
Decrease in unrealised depreciation on forward currency exchange contracts		3,999
Unrealised currency exchange gains		13
<b>Net unrealised gains</b>		<b>77,044</b>
<b>Net increase in assets as a result of operations</b>		<b>61,139</b>

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



# North American Smaller Companies Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc GBP <sup>A</sup>	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc EUR
Shares outstanding at the beginning of the period	-	160,731	870,889	2,764,156	500
Shares issued during the period	66,489	515,626	167,363	3,652,152	-
Shares redeemed during the period	(1,115)	(513,553)	(70,500)	(2,677,045)	-
<b>Shares outstanding at the end of the period</b>	<b>65,374</b>	<b>162,804</b>	<b>967,752</b>	<b>3,739,263</b>	<b>500</b>
<b>Net asset value per share</b>	<b>29.8116</b>	<b>15.0403</b>	<b>14.4993</b>	<b>22.8740</b>	<b>9.4193</b>

  

	I Acc GBP	I Acc Hedged EUR	I Acc USD	W Acc USD	X Acc GBP
Shares outstanding at the beginning of the period	5,203,221	4,595,224	5,268,558	44,034	500
Shares issued during the period	419,923	231,873	1,823,875	2,555	189,034
Shares redeemed during the period	(206,255)	(2,052,402)	(2,236,958)	(6,494)	(6,777)
<b>Shares outstanding at the end of the period</b>	<b>5,416,889</b>	<b>2,774,695</b>	<b>4,855,475</b>	<b>40,095</b>	<b>182,757</b>
<b>Net asset value per share</b>	<b>14.1366</b>	<b>13.4212</b>	<b>32.6110</b>	<b>15.6942</b>	<b>14.1160</b>

  

	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	683,623	5,851,462	605,129
Shares issued during the period	84,285	448,571	678,255
Shares redeemed during the period	(681,750)	(839,193)	(137,091)
<b>Shares outstanding at the end of the period</b>	<b>86,158</b>	<b>5,460,840</b>	<b>1,146,293</b>
<b>Net asset value per share</b>	<b>12.9027</b>	<b>15.3206</b>	<b>14.6197</b>

<sup>A</sup>Share class launched 3 February 2023.

# North American Smaller Companies Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.01%			
<b>Equities 98.01%</b>			
<b>Communication Services 0.97%</b>			
Cogent Communications	76,249	4,855	0.97
<b>Consumer Discretionary 11.90%</b>			
Aritzia	315,252	10,102	2.02
Dorman Products	126,519	10,910	2.18
LCI Industries	67,482	7,408	1.48
LGI Homes	50,404	5,745	1.15
Monro	173,096	8,552	1.71
National Vision	336,400	6,336	1.27
Stride	266,778	10,470	2.09
		<b>59,523</b>	<b>11.90</b>
<b>Consumer Staples 7.66%</b>			
E.L.F. Beauty	166,249	13,692	2.74
Hostess Brands	483,758	12,031	2.41
Jamieson Wellness	303,393	7,492	1.5
SunOpta	660,374	5,075	1.01
		<b>38,290</b>	<b>7.66</b>
<b>Energy 1.87%</b>			
ChampionX	345,221	9,364	1.87
<b>Financials 15.97%</b>			
American Equity Investment Life	188,897	6,885	1.38
Banner	147,035	7,988	1.6
CI Financial	877,390	8,263	1.65
First Interstate BancSystem	305,918	9,132	1.83
Hannon Armstrong	181,423	5,183	1.04
PJT Partners	140,022	10,105	2.02
PRA	313,447	12,206	2.44
Seacoast Banking Corp of Florida	262,266	6,214	1.24

# North American Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
TMX	73,018	7,369	1.47
Wintrust Financial	89,136	6,500	1.3
		<b>79,845</b>	<b>15.97</b>
<b>Health Care 8.48%</b>			
CONMED	80,725	8,378	1.68
CryoPort	234,035	5,616	1.12
Harmony Biosciences	161,727	5,283	1.06
Heska	92,929	9,072	1.81
Integer Holdings	114,446	8,869	1.77
Ligand Pharmaceuticals	70,684	5,193	1.04
		<b>42,411</b>	<b>8.48</b>
<b>Industrials 25.42%</b>			
Ameresco	151,423	7,458	1.49
Arcbest	112,728	10,412	2.08
Atkore	126,109	17,711	3.54
ATS	298,051	12,407	2.48
AZEK	394,056	9,278	1.86
Brady	92,740	4,982	1.00
Casella Waste Systems	141,234	11,669	2.33
Donnelley Financial Solutions	246,880	10,083	2.02
EnPro Industries	110,578	11,480	2.3
Parsons	199,935	8,944	1.79
RBC Bearings	25,703	5,974	1.19
Shyft	283,923	6,456	1.29
Werner Enterprises	225,955	10,274	2.05
		<b>127,128</b>	<b>25.42</b>
<b>Information Technology 16.79%</b>			
Cohu	307,136	11,789	2.36
CyberArk	89,854	13,285	2.66
Onto Innovation	131,637	11,553	2.31
Perficient	163,172	11,767	2.35
Verint Systems	262,262	9,765	1.95

# North American Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
WNS Global	144,272	13,443	2.69
Workiva	120,233	12,329	2.47
		<b>83,931</b>	<b>16.79</b>
<b>Materials 5.42%</b>			
Graphic Packaging	523,409	13,344	2.67
Materion	89,803	10,416	2.08
Ranpak	641,579	3,343	0.67
		<b>27,103</b>	<b>5.42</b>
<b>Real Estate 2.09%</b>			
Terreno Realty	161,999	<b>10,461</b>	<b>2.09</b>
<b>Utilities 1.44%</b>			
ONE Gas	90,957	<b>7,206</b>	<b>1.44</b>
<b>Total Equities</b>		<b>490,117</b>	<b>98.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>490,117</b>	<b>98.01</b>
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Health Care nil</b>			
OmniAb 12.5 Earnout	38,354	-	-
OmniAb 15.0 Earnout	38,354	-	-
		-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Open Ended Investment Funds 2.12%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	10,622	<b>10,622</b>	<b>2.12</b>
<b>Total Open Ended Investment Funds</b>		<b>10,622</b>	<b>2.12</b>

# North American Smaller Companies Fund

## Continued

Derivatives 0.29%

Forward currency exchange contracts 0.29%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	41,162,609	43,511,306	1,238	0.25
BNP Paribas	EUR	USD	14/04/23	2,133,893	2,255,650	64	0.01
BNP Paribas	EUR	USD	14/04/23	1,398,583	1,478,385	42	0.01
BNP Paribas	EUR	USD	14/04/23	146,980	156,238	4	-
BNP Paribas	EUR	USD	14/04/23	95,050	103,294	-	-
BNP Paribas	EUR	USD	14/04/23	94,175	101,500	1	-
BNP Paribas	EUR	USD	14/04/23	24,624	26,621	-	-
BNP Paribas	GBP	USD	03/04/23	20,564	25,347	-	-
BNP Paribas	SGD	USD	05/04/23	24,879	18,703	-	-
BNP Paribas	SGD	USD	14/04/23	14,212,030	10,514,944	178	0.04
BNP Paribas	SGD	USD	14/04/23	144,686	107,443	1	-
BNP Paribas	SGD	USD	14/04/23	11,008	8,265	-	-
BNP Paribas	SGD	USD	14/04/23	9,221	6,910	-	-
BNP Paribas	SGD	USD	14/04/23	8,070	6,073	-	-
BNP Paribas	SGD	USD	14/04/23	6,086	4,545	-	-
BNP Paribas	SGD	USD	14/04/23	5,003	3,709	-	-
BNP Paribas	SGD	USD	14/04/23	4,939	3,720	-	-
BNP Paribas	SGD	USD	14/04/23	4,904	3,646	-	-
BNP Paribas	SGD	USD	14/04/23	4,543	3,407	-	-
BNP Paribas	SGD	USD	14/04/23	4,421	3,335	-	-
BNP Paribas	SGD	USD	14/04/23	2,817	2,113	-	-
BNP Paribas	SGD	USD	14/04/23	1,951	1,442	-	-
BNP Paribas	SGD	USD	14/04/23	378	284	-	-
BNP Paribas	SGD	USD	14/04/23	200	148	-	-
BNP Paribas	SGD	USD	14/04/23	93	69	-	-
BNP Paribas	USD	EUR	03/04/23	103,226	95,050	-	-
BNP Paribas	USD	EUR	14/04/23	2,178,584	2,031,958	(30)	(0.02)
BNP Paribas	USD	EUR	14/04/23	1,376,517	1,285,528	(21)	-
BNP Paribas	USD	EUR	14/04/23	1,251,255	1,163,449	(14)	-
BNP Paribas	USD	EUR	14/04/23	547,251	509,570	(7)	-
BNP Paribas	USD	EUR	14/04/23	278,916	263,327	(7)	-
BNP Paribas	USD	EUR	14/04/23	266,079	250,325	(6)	-
BNP Paribas	USD	EUR	14/04/23	72,337	67,555	(1)	-
BNP Paribas	USD	EUR	14/04/23	65,164	60,591	(1)	-
BNP Paribas	USD	EUR	14/04/23	42,999	39,982	-	-

# North American Smaller Companies Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	40,133	37,480	(1)	-
BNP Paribas	USD	EUR	14/04/23	9,363	8,676	-	-
BNP Paribas	USD	EUR	14/04/23	6,018	5,556	-	-
BNP Paribas	USD	EUR	14/04/23	4,872	4,592	-	-
BNP Paribas	USD	EUR	14/04/23	3,648	3,414	-	-
BNP Paribas	USD	EUR	14/04/23	1,731	1,612	-	-
BNP Paribas	USD	EUR	14/04/23	192	179	-	-
BNP Paribas	USD	GBP	03/04/23	10,567	8,576	-	-
BNP Paribas	USD	GBP	04/04/23	5,943	4,804	-	-
BNP Paribas	USD	GBP	04/04/23	590	477	-	-
BNP Paribas	USD	GBP	05/04/23	4,055	3,275	-	-
BNP Paribas	USD	GBP	05/04/23	122	98	-	-
BNP Paribas	USD	SGD	03/04/23	6,071	8,070	-	-
BNP Paribas	USD	SGD	04/04/23	284	378	-	-
BNP Paribas	USD	SGD	14/04/23	328,327	442,292	(4)	-
BNP Paribas	USD	SGD	14/04/23	303,689	408,922	(4)	-
BNP Paribas	USD	SGD	14/04/23	18,709	24,879	-	-
BNP Paribas	USD	SGD	14/04/23	1,291	1,732	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1,432</b>	<b>0.29</b>
<b>Unrealised gains on derivatives</b>						<b>1,432</b>	<b>0.29</b>
<b>Total investments</b>						<b>502,171</b>	<b>100.42</b>
<b>Other net liabilities</b>						<b>(2,080)</b>	<b>(0.42)</b>
<b>Total net assets</b>						<b>500,091</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.

# Select Emerging Markets Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	361,126
Cash at bank		5,033
Interest receivable		6,817
Subscriptions receivable		109
Receivable for investments sold		915
Unrealised gains on forward currency exchange contracts	2.6	2,092
<b>Total assets</b>		<b>376,092</b>
<b>Liabilities</b>		
Payable for investments purchased		148
Taxes and expenses payable		865
Redemptions payable		875
Other liabilities		739
<b>Total liabilities</b>		<b>2,627</b>
<b>Net assets at the end of the period</b>		<b>373,465</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		378,037
Net gains from investments		12,627
Net realised losses		(30,481)
Net unrealised gains		64,330
Proceeds from shares issued		13,338
Payments for shares redeemed		(59,076)
Net equalisation paid	10	(446)
Dividends paid	5	(4,864)
<b>Net assets at the end of the period</b>		<b>373,465</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	15,131
Stocklending income	15	122
Bank interest		72
<b>Total income</b>		<b>15,325</b>
<b>Expenses</b>		
Management fees	4.2	2,304
Operating, administrative and servicing expenses	4.3	377
Distribution fees	4.1	2
Other operational expenses		15
<b>Total expenses</b>		<b>2,698</b>
<b>Net gains from investments</b>		<b>12,627</b>
Realised losses on investments		(29,851)
Realised losses on forward currency exchange contracts		(694)
Realised currency exchange gains		64
<b>Net realised losses</b>		<b>(30,481)</b>
Decrease in unrealised depreciation on investments		62,833
Increase in unrealised appreciation on forward currency exchange contracts		1,406
Unrealised currency exchange gains		91
<b>Net unrealised gains</b>		<b>64,330</b>
<b>Net increase in assets as a result of operations</b>		<b>46,476</b>

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

# Select Emerging Markets Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
Shares outstanding at the beginning of the period	24,764	29,723	99,022	246,298	3,388,691
Shares issued during the period	1	609	8,122	-	145,467
Shares redeemed during the period	(2,832)	(2,432)	(12,297)	(968)	(376,275)
<b>Shares outstanding at the end of the period</b>	<b>21,933</b>	<b>27,900</b>	<b>94,847</b>	<b>245,330</b>	<b>3,157,883</b>
<b>Net asset value per share</b>	<b>103.5073</b>	<b>88.7241</b>	<b>108.2427</b>	<b>893.4174</b>	<b>38.7688</b>

	A Minc Hedged EUR	A Minc Hedged GBP	A Minc Hedged SGD	A Minc USD	A Minc A USD
Shares outstanding at the beginning of the period	1,843,127	947,223	16,561	7,335,480	544,127
Shares issued during the period	28,106	470	6,266	62,954	40,170
Shares redeemed during the period	(796,801)	(447,026)	(3,418)	(324,003)	(439,021)
<b>Shares outstanding at the end of the period</b>	<b>1,074,432</b>	<b>500,667</b>	<b>19,409</b>	<b>7,074,431</b>	<b>145,276</b>
<b>Net asset value per share</b>	<b>5.1937</b>	<b>8.2906</b>	<b>6.7256</b>	<b>12.1814</b>	<b>7.2446</b>

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I Minc Hedged EUR	I Minc Hedged GBP
Shares outstanding at the beginning of the period	567	365,798	3,501,658	6,035,415	295,058
Shares issued during the period	207	-	233,853	-	2,746
Shares redeemed during the period	-	(365,298)	(528,782)	-	(255,476)
<b>Shares outstanding at the end of the period</b>	<b>774</b>	<b>500</b>	<b>3,206,729</b>	<b>6,035,415</b>	<b>42,328</b>
<b>Net asset value per share</b>	<b>8.1104</b>	<b>9.4051</b>	<b>17.0425</b>	<b>5.2613</b>	<b>6.1903</b>

	I Minc USD	W Acc USD	W Minc USD	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the period	323,697	14,913	42,551	805,739	786,868
Shares issued during the period	-	-	-	12,777	2,569
Shares redeemed during the period	(14,549)	(2,190)	(2,744)	(94,907)	(408,754)
<b>Shares outstanding at the end of the period</b>	<b>309,148</b>	<b>12,723</b>	<b>39,807</b>	<b>723,609</b>	<b>380,683</b>
<b>Net asset value per share</b>	<b>12.3192</b>	<b>9.5844</b>	<b>7.2268</b>	<b>12.5560</b>	<b>13.3916</b>

	X Acc Hedged EUR	X Acc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD
Shares outstanding at the beginning of the period	418,998	651,099	204,784	885,849	875,647
Shares issued during the period	-	134,406	1	46	4,538
Shares redeemed during the period	(65,184)	(123,834)	(70,104)	(503,118)	(58,784)
<b>Shares outstanding at the end of the period</b>	<b>353,814</b>	<b>661,671</b>	<b>134,681</b>	<b>382,777</b>	<b>821,401</b>
<b>Net asset value per share</b>	<b>9.2621</b>	<b>10.4680</b>	<b>7.3060</b>	<b>6.5867</b>	<b>6.0923</b>



# Select Emerging Markets Bond Fund

## Continued

	Z Acc Hedged EUR <sup>A</sup>	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	486	182,088	60,707
Shares issued during the period	-	5,677	27
Shares redeemed during the period	(486)	(648)	(29,284)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>187,117</b>	<b>31,450</b>
<b>Net asset value per share</b>	<b>-</b>	<b>46.7298</b>	<b>6.8547</b>

<sup>A</sup> Share class closed 3 October 2022.

# Select Emerging Markets Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.40%					
<b>Bonds 87.40%</b>					
<b>Corporate Bonds 24.95%</b>					
<b>Cayman Islands 0.44%</b>					
Bioceanico Sovereign Certificate	-	05/06/34	2,421,119	1,640	0.44
<b>Chile 0.30%</b>					
Empresa Nacional del Petroleo	3.4500	16/09/31	1,341,000	1,110	0.30
<b>Colombia 0.82%</b>					
Bancolombia	VAR	18/10/27	1,980,000	1,827	0.49
Empresas Publicas de Medellin	4.3750	15/02/31	1,724,000	1,248	0.33
				<b>3,075</b>	<b>0.82</b>
<b>Georgia 1.72%</b>					
Georgian Railway	4.0000	17/06/28	7,483,000	6,417	1.72
<b>Guatemala 0.49%</b>					
CT Trust	5.1250	03/02/32	2,188,000	1,833	0.49
<b>India 0.29%</b>					
Indian Railway Finance	2.8000	10/02/31	1,312,000	1,091	0.29
<b>Indonesia 3.05%</b>					
Pertamina Persero	6.5000	27/05/41	6,671,000	6,890	1.84
Pertamina Persero (EMTN)	6.5000	07/11/48	1,014,000	1,048	0.28
Perusahaan Listrik Negara	3.8750	17/07/29	2,658,000	2,418	0.65
Perusahaan Listrik Negara	6.2500	25/01/49	1,057,000	1,030	0.28
				<b>11,386</b>	<b>3.05</b>
<b>Israel 0.14%</b>					
Teva Pharmaceutical Finance Netherlands III	7.8750	15/09/31	456,000	511	0.14

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Kazakhstan 2.28%</b>					
KazMunayGas	5.3750	24/04/30	1,722,000	1,537	0.41
KazMunayGas	5.7500	19/04/47	1,190,000	931	0.25
KazMunayGas	6.3750	24/10/48	4,884,000	4,072	1.09
Tengizchevroil Finance International	3.2500	15/08/30	2,611,000	1,965	0.53
				<b>8,505</b>	<b>2.28</b>
<b>Kuwait 0.52%</b>					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,965,000	<b>1,946</b>	<b>0.52</b>
<b>Mexico 5.58%</b>					
BBVA Bancomer Texas	VAR	18/01/33	2,164,000	1,865	0.50
Braskem Idesa	7.4500	15/11/29	1,433,000	1,146	0.31
CEMEX	5.4500	19/11/29	1,036,000	975	0.26
Petroleos Mexicanos	6.5000	02/06/41	9,343,000	6,288	1.68
Petroleos Mexicanos	6.9500	28/01/60	6,545,000	4,235	1.14
Petroleos Mexicanos	6.3500	12/02/48	3,996,000	2,492	0.67
Petroleos Mexicanos	6.6250	15/06/38	2,356,000	1,641	0.44
Petroleos Mexicanos	6.7500	21/09/47	588,000	381	0.10
Trust F/1401	6.3900	15/01/50	2,402,000	1,807	0.48
				<b>20,830</b>	<b>5.58</b>
<b>Morocco 0.26%</b>					
OCP	6.8750	25/04/44	1,060,000	<b>966</b>	<b>0.26</b>
<b>Netherlands 0.70%</b>					
BOI Finance	7.5000	16/02/27	3,048,000	<b>2,624</b>	<b>0.70</b>
<b>Nigeria 0.36%</b>					
Access Bank (EMTN)	6.1250	21/09/26	861,000	688	0.18
HIS	6.2500	29/11/28	809,000	651	0.18
				<b>1,339</b>	<b>0.36</b>
<b>Oman 0.38%</b>					
OQ SAOC	5.1250	06/05/28	1,506,000	<b>1,435</b>	<b>0.38</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Panama 0.50%</b>					
Global Bank	VAR	16/04/29	2,082,000	1,879	0.50
<b>Peru 1.58%</b>					
Lima Metro Line 2 Finance	4.3500	05/04/36	1,142,382	1,005	0.27
Lima Metro Line 2 Finance	5.8750	05/07/34	1,008,988	967	0.26
Nexa Resources	5.3750	04/05/27	2,033,000	1,914	0.51
Petroleos del Peru	5.6250	19/06/47	3,170,000	2,036	0.54
				<b>5,922</b>	<b>1.58</b>
<b>Saudi Arabia 1.47%</b>					
Saudi Arabian Oil <sup>∞</sup>	4.3750	16/04/49	5,369,000	4,621	1.24
Saudi Arabian Oil	3.2500	24/11/50	1,246,000	868	0.23
				<b>5,489</b>	<b>1.47</b>
<b>South Africa 1.68%</b>					
Eskom	7.1250	11/02/25	4,400,000	4,322	1.16
MTN Mauritius Investment	6.5000	13/10/26	1,939,000	1,936	0.52
				<b>6,258</b>	<b>1.68</b>
<b>United Arab Emirates 2.39%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	1,700,000	1,587	0.42
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	2,357,000	1,941	0.52
ICD Sukuk (EMTN)	5.0000	01/02/27	1,869,000	1,869	0.50
MAF Global Securities	VAR	PERP	1,793,000	1,810	0.48
Zahidi	4.5000	22/03/28	1,785,849	1,738	0.47
				<b>8,945</b>	<b>2.39</b>
<b>Total Corporate Bonds</b>				<b>93,201</b>	<b>24.95</b>
<b>Government Bonds 62.45%</b>					
<b>Angola 1.76%</b>					
Angola (Republic of)	9.3750	08/05/48	6,405,000	5,059	1.35
Angola (Republic of)	8.0000	26/11/29	1,761,000	1,523	0.41
				<b>6,582</b>	<b>1.76</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Argentina 2.14%</b>					
Argentina (Republic of)	VAR	09/01/38	17,101,400	5,335	1.43
Argentina (Republic of)	3.5000	09/07/41	5,034,300	1,415	0.37
Argentina (Republic of)	VAR	09/07/35	3,668,141	954	0.26
Argentina (Republic of)	VAR	15/12/35	40,555,665	307	0.08
				<b>8,011</b>	<b>2.14</b>
<b>Armenia 0.26%</b>					
Armenia (Republic of)	3.9500	26/09/29	1,182,000	<b>966</b>	<b>0.26</b>
<b>Bahamas 0.81%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	3,950,000	<b>3,022</b>	<b>0.81</b>
<b>Bahrain 1.84%</b>					
Bahrain (Kingdom of)	7.0000	26/01/26	4,663,000	4,807	1.29
Bahrain (Kingdom of)	5.6250	18/05/34	2,370,000	2,079	0.55
				<b>6,886</b>	<b>1.84</b>
<b>Benin 1.00%</b>					
Benin (Republic of)	4.8750	19/01/32	4,543,000	<b>3,730</b>	<b>1.00</b>
<b>Brazil 5.33%</b>					
Brazil (Federal Republic of)	10.0000	01/01/31	91,901,000	15,859	4.25
Secretaria Tesouro	10.0000	01/01/33	24,000,000	4,031	1.08
				<b>19,890</b>	<b>5.33</b>
<b>Bulgaria 0.55%</b>					
Bulgaria (Republic of)	4.1250	23/09/29	1,911,000	<b>2,042</b>	<b>0.55</b>
<b>Cameroon 0.98%</b>					
Cameroon (Republic of)	5.9500	07/07/32	4,658,000	<b>3,647</b>	<b>0.98</b>
<b>Chile 1.71%</b>					
Chile (Republic of)	3.5000	31/01/34	4,034,000	3,603	0.97
Chile (Republic of)	4.3400	07/03/42	3,130,000	2,769	0.74
				<b>6,372</b>	<b>1.71</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Colombia 2.17%</b>					
Colombia (Republic of)	4.1250	15/05/51	6,620,000	4,115	1.10
Colombia (Republic of)	5.6250	26/02/44	2,929,000	2,227	0.60
Colombia (Republic of)	8.0000	20/04/33	1,717,000	1,768	0.47
				<b>8,110</b>	<b>2.17</b>
<b>Dominican Republic 3.88%</b>					
Dominican (Republic of)	6.8500	27/01/45	9,194,000	8,219	2.20
Dominican (Republic of)	7.4500	30/04/44	4,218,000	4,065	1.09
Dominican (Republic of)	5.9500	25/01/27	1,807,000	1,782	0.48
Dominican (Republic of)	5.5000	22/02/29	431,000	406	0.11
				<b>14,472</b>	<b>3.88</b>
<b>Ecuador 1.54%</b>					
Ecuador (Republic of)	VAR	31/07/30	7,455,300	3,500	0.94
Ecuador (Republic of) <sup>∞</sup>	VAR	31/07/35	6,700,131	2,259	0.60
				<b>5,759</b>	<b>1.54</b>
<b>Egypt 2.23%</b>					
Egypt (Republic of)	8.7002	01/03/49	4,330,000	2,540	0.68
Egypt (Republic of)	8.5000	31/01/47	1,540,000	900	0.24
Egypt (Republic of)	8.8750	29/05/50	1,133,000	669	0.18
Egypt (Republic of) (EMTN)	5.6250	16/04/30	6,487,000	4,236	1.13
				<b>8,345</b>	<b>2.23</b>
<b>Gabon 0.84%</b>					
Gabon (Republic of)	6.9500	16/06/25	2,081,000	1,940	0.52
Gabon (Republic of)	6.6250	06/02/31	1,578,000	1,210	0.32
				<b>3,150</b>	<b>0.84</b>
<b>Guatemala 0.42%</b>					
Guatemala (Republic of)	6.1250	01/06/50	1,654,000	1,569	0.42
<b>Honduras 0.13%</b>					
Honduras (Republic of)	5.6250	24/06/30	609,000	484	0.13

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Hungary 2.80%</b>					
Hungary (Republic of)	5.5000	16/06/34	5,595,000	5,420	1.45
Hungary (Republic of)	5.2500	16/06/29	2,373,000	2,330	0.62
Hungary (Republic of) <sup>∞</sup>	7.6250	29/03/41	1,472,000	1,661	0.45
Hungary (Republic of)	5.0000	22/02/27	484,000	532	0.14
Hungary (Republic of)	6.7500	25/09/52	500,000	518	0.14
				<b>10,461</b>	<b>2.80</b>
<b>India 0.23%</b>					
Export-Import Bank of China	2.2500	13/01/31	1,075,000	<b>866</b>	<b>0.23</b>
<b>Indonesia 1.04%</b>					
Indonesia (Republic of)	7.0000	15/02/33	57,174,000,000	<b>3,873</b>	<b>1.04</b>
<b>Iraq 1.24%</b>					
Iraq (Republic of)	5.8000	15/01/28	4,960,000	<b>4,641</b>	<b>1.24</b>
<b>Ivory Coast 0.80%</b>					
Ivory Coast (Government of)	6.1250	15/06/33	1,914,000	1,665	0.44
Ivory Coast (Government of)	6.6250	22/03/48	1,769,000	1,341	0.36
				<b>3,006</b>	<b>0.80</b>
<b>Jordan 0.86%</b>					
Jordan (Kingdom of)	7.3750	10/10/47	2,868,000	2,436	0.65
Jordan (Kingdom of)	4.9500	07/07/25	800,000	766	0.21
				<b>3,202</b>	<b>0.86</b>
<b>Kenya 0.96%</b>					
Kenya (Republic of)	7.0000	22/05/27	4,199,000	<b>3,569</b>	<b>0.96</b>
<b>Morocco 1.02%</b>					
Morocco (Government of)	4.0000	15/12/50	3,701,000	2,524	0.67
Morocco (Government of)	3.0000	15/12/32	1,605,000	1,295	0.35
				<b>3,819</b>	<b>1.02</b>
<b>Mozambique 0.47%</b>					
Mozambique (Government of)	VAR	15/09/31	2,411,000	<b>1,740</b>	<b>0.47</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Nigeria 1.86%</b>					
Nigeria (Federal Republic of)	7.1430	23/02/30	5,300,000	4,054	1.09
Nigeria (Federal Republic of)	7.8750	16/02/32	1,890,000	1,427	0.38
Nigeria (Federal Republic of)	8.3750	24/03/29	1,289,000	1,067	0.28
Nigeria (Federal Republic of)	8.7470	21/01/31	509,000	410	0.11
				<b>6,958</b>	<b>1.86</b>
<b>North Macedonia 0.15%</b>					
North Macedonia (Republic of)	6.9600	13/03/27	502,000	<b>550</b>	<b>0.15</b>
<b>Pakistan 1.40%</b>					
Pakistan (Republic of)	6.8750	05/12/27	10,759,000	3,873	1.04
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	2,515,000	899	0.24
Pakistan (Republic of) (EMTN)	8.8750	08/04/51	1,288,000	447	0.12
				<b>5,219</b>	<b>1.40</b>
<b>Philippines 1.46%</b>					
Philippines (Republic of)	5.9500	13/10/47	2,307,000	2,496	0.67
Philippines (Republic of)	5.6090	13/04/33	2,236,000	2,394	0.64
Philippines (Republic of)	3.5560	29/09/32	604,000	555	0.15
				<b>5,445</b>	<b>1.46</b>
<b>Poland 0.26%</b>					
Poland (Republic of)	5.5000	16/11/27	934,000	<b>977</b>	<b>0.26</b>
<b>Qatar 4.49%</b>					
Qatar (State of)	4.8170	14/03/49	7,753,000	7,617	2.04
Qatar (State of)	5.1030	23/04/48	7,460,000	7,600	2.03
Qatar (State of)	4.4000	16/04/50	1,688,000	1,564	0.42
				<b>16,781</b>	<b>4.49</b>
<b>Romania 2.34%</b>					
Romania (Republic of)	5.0000	27/09/26	2,418,000	2,624	0.70
Romania (Republic of)	2.6250	02/12/40	2,454,000	1,553	0.42
Romania (Republic of)	7.6250	17/01/53	1,022,000	1,099	0.29



# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Romania (Republic of) (EMTN)	2.7500	14/04/41	4,455,000	2,862	0.77
Romania (Republic of) (EMTN)	2.0000	28/01/32	764,000	591	0.16
				<b>8,729</b>	<b>2.34</b>
<b>Rwanda 1.04%</b>					
Rwanda (Republic of)	5.5000	09/08/31	5,367,000	<b>3,877</b>	<b>1.04</b>
<b>Saudi Arabia 3.45%</b>					
Saudi Arabia (Government of)	5.2500	16/01/50	1,281,000	1,247	0.33
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	9,031,000	8,454	2.26
Saudi Arabia (Government of) (EMTN)	3.7500	21/01/55	4,129,000	3,190	0.86
				<b>12,891</b>	<b>3.45</b>
<b>Senegal 0.27%</b>					
Senegal (Republic of)	6.2500	23/05/33	1,281,000	<b>1,025</b>	<b>0.27</b>
<b>Serbia 1.27%</b>					
Serbia (Republic of)	1.6500	03/03/33	3,371,000	2,421	0.65
Serbia (Republic of)	1.5000	26/06/29	2,305,000	1,914	0.51
Serbia (Republic of) (EMTN)	1.0000	23/09/28	502,000	422	0.11
				<b>4,757</b>	<b>1.27</b>
<b>South Africa 3.82%</b>					
South Africa (Republic of)	6.5000	28/02/41	152,213,200	5,403	1.45
South Africa (Republic of)	6.2500	08/03/41	5,538,000	4,680	1.25
South Africa (Republic of)	9.0000	31/01/40	90,806,000	4,166	1.12
				<b>14,249</b>	<b>3.82</b>
<b>Tunisia 1.67%</b>					
Central Bank of Tunisia	5.6250	17/02/24	3,959,000	3,177	0.85
Central Bank of Tunisia	6.7500	31/10/23	2,365,000	2,219	0.59
Central Bank of Tunisia	5.7500	30/01/25	944,000	543	0.15
Central Bank of Tunisia	6.3750	15/07/26	487,000	285	0.08
				<b>6,224</b>	<b>1.67</b>
<b>Uruguay 0.55%</b>					
Uruguay (Republic of)	8.5000	15/03/28	85,635,000	<b>2,054</b>	<b>0.55</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Uzbekistan 1.41%</b>					
Uzbekistan (Republic of)	3.9000	19/10/31	812,000	648	0.17
Uzbekistan (Republic of) (EMTN)	3.7000	25/11/30	3,325,000	2,655	0.71
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	1,996,000	1,961	0.53
				<b>5,264</b>	<b>1.41</b>
<b>Total Government Bonds</b>				<b>233,214</b>	<b>62.45</b>
<b>Total Bonds</b>				<b>326,415</b>	<b>87.40</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				326,415	87.40
<b>Other transferable securities and money market instruments 4.45%</b>					
<b>Equities nil</b>					
<b>Brazil nil</b>					
OAS (Warrants)			2,091,534	-	-
<b>Total Equities</b>				<b>-</b>	<b>-</b>
<b>Bonds 4.45%</b>					
<b>Corporate Bonds 1.56%</b>					
<b>Brazil nil</b>					
OAS	5.0000	31/03/35	5,658,829	-	-
<b>China 0.10%</b>					
Zhenro Properties	6.6300	07/06/26	1,789,000	143	0.04
Zhenro Properties	7.1000	10/09/24	2,730,000	219	0.06
				<b>362</b>	<b>0.10</b>
<b>Ukraine 0.96%</b>					
MHP	6.9500	03/04/26	2,989,000	1,516	0.41
NPC Ukrenergo	6.8750	09/11/26	4,488,000	784	0.21
Ukraine Railways	8.2500	09/07/24	5,956,000	1,252	0.34
				<b>3,552</b>	<b>0.96</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Venezuela 0.50%</b>					
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	1,041	0.27
Petroleos de Venezuela	6.0000	16/05/24	18,403,161	861	0.23
				<b>1,902</b>	<b>0.50</b>
<b>Total Corporate Bonds</b>				<b>5,816</b>	<b>1.56</b>
<b>Government Bonds 2.89%</b>					
<b>Ghana 1.28%</b>					
Ghana (Republic of)	7.7500	07/04/29	5,617,000	1,972	0.53
Ghana (Republic of)	8.7500	11/03/61	3,713,000	1,256	0.34
Ghana (Republic of)	8.1250	26/03/32	2,879,000	1,012	0.27
Ghana (Republic of)	7.8750	11/02/35	966,000	338	0.09
Ghana (Republic of)	8.6270	16/06/49	526,000	177	0.05
				<b>4,755</b>	<b>1.28</b>
<b>Ukraine 0.18%</b>					
Ukraine (Republic of)	6.7500	20/06/26	3,699,000	<b>681</b>	<b>0.18</b>
<b>Venezuela 0.29%</b>					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	<b>1,073</b>	<b>0.29</b>
<b>Zambia 1.14%</b>					
Zambia (Republic of)	8.9700	30/07/27	6,741,000	3,025	0.81
Zambia (Republic of)	8.5000	14/04/24	2,774,000	1,264	0.33
				<b>4,289</b>	<b>1.14</b>
<b>Total Government Bonds</b>				<b>10,798</b>	<b>2.89</b>
<b>Total Bonds</b>				<b>16,614</b>	<b>4.45</b>
<b>Total Other transferable securities and money market instruments</b>				<b>16,614</b>	<b>4.45</b>

# Select Emerging Markets Bond Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 4.85%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	10,012	10,012	2.68
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD <sup>†</sup>	599,506	8,085	2.17
		<b>18,097</b>	<b>4.85</b>
<b>Total Open Ended Investment Funds</b>		<b>18,097</b>	<b>4.85</b>

### Derivatives 0.56%

#### Forward currency exchange contracts 0.56%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
Barclays	EUR	USD	19/04/23	474,000	511,513	4	-
BNP Paribas	CHF	USD	04/04/23	37,878	41,401	-	-
BNP Paribas	CHF	USD	14/04/23	2,342,236	2,501,897	65	0.02
BNP Paribas	CHF	USD	14/04/23	15,858	17,216	-	-
BNP Paribas	CHF	USD	14/04/23	13,866	15,206	-	-
BNP Paribas	CHF	USD	14/04/23	12,095	13,275	-	-
BNP Paribas	CZK	USD	14/04/23	2,468,887	110,182	4	-
BNP Paribas	CZK	USD	14/04/23	16,625	756	-	-
BNP Paribas	CZK	USD	14/04/23	14,835	684	-	-
BNP Paribas	CZK	USD	14/04/23	13,264	615	-	-
BNP Paribas	EUR	USD	03/04/23	43,091	46,777	-	-
BNP Paribas	EUR	USD	03/04/23	41,706	45,293	-	-
BNP Paribas	EUR	USD	04/04/23	11,087	12,064	-	-
BNP Paribas	EUR	USD	04/04/23	425	463	-	-
BNP Paribas	EUR	USD	05/04/23	29,321	31,874	-	-
BNP Paribas	EUR	USD	14/04/23	31,883,375	33,702,608	959	0.26
BNP Paribas	EUR	USD	14/04/23	10,658,611	11,266,781	321	0.08
BNP Paribas	EUR	USD	14/04/23	5,866,841	6,201,597	177	0.05
BNP Paribas	EUR	USD	14/04/23	3,289,515	3,477,211	99	0.03
BNP Paribas	EUR	USD	14/04/23	2,720,292	2,875,510	82	0.02
BNP Paribas	EUR	USD	14/04/23	217,360	234,868	1	-
BNP Paribas	EUR	USD	14/04/23	192,569	209,976	(1)	-
BNP Paribas	EUR	USD	14/04/23	176,946	192,795	-	-
BNP Paribas	EUR	USD	14/04/23	72,642	78,493	-	-
BNP Paribas	EUR	USD	14/04/23	64,547	70,381	-	-

# Select Emerging Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	63,981	68,011	2	-
BNP Paribas	EUR	USD	14/04/23	55,456	60,424	-	-
BNP Paribas	EUR	USD	14/04/23	39,371	42,434	-	-
BNP Paribas	EUR	USD	14/04/23	38,733	41,853	-	-
BNP Paribas	EUR	USD	14/04/23	34,205	37,297	-	-
BNP Paribas	EUR	USD	14/04/23	30,165	32,867	-	-
BNP Paribas	EUR	USD	14/04/23	22,418	24,224	-	-
BNP Paribas	EUR	USD	14/04/23	19,879	21,676	-	-
BNP Paribas	EUR	USD	14/04/23	18,307	19,782	-	-
BNP Paribas	EUR	USD	14/04/23	18,036	19,651	-	-
BNP Paribas	EUR	USD	14/04/23	16,158	17,619	-	-
BNP Paribas	EUR	USD	14/04/23	14,981	16,311	-	-
BNP Paribas	EUR	USD	14/04/23	14,274	15,552	-	-
BNP Paribas	EUR	USD	14/04/23	6,272	6,630	-	-
BNP Paribas	EUR	USD	14/04/23	1,687	1,788	-	-
BNP Paribas	EUR	USD	14/04/23	43	46	-	-
BNP Paribas	EUR	USD	14/04/23	38	41	-	-
BNP Paribas	EUR	USD	14/04/23	37	40	-	-
BNP Paribas	EUR	USD	14/04/23	35	38	-	-
BNP Paribas	GBP	USD	03/04/23	212,766	262,255	1	-
BNP Paribas	GBP	USD	04/04/23	8,092	10,013	-	-
BNP Paribas	GBP	USD	04/04/23	1,454	1,794	-	-
BNP Paribas	GBP	USD	05/04/23	51,088	63,280	-	-
BNP Paribas	GBP	USD	05/04/23	3,279	4,058	-	-
BNP Paribas	GBP	USD	14/04/23	4,291,196	5,090,161	217	0.06
BNP Paribas	GBP	USD	14/04/23	261,408	310,078	13	-
BNP Paribas	GBP	USD	14/04/23	28,600	34,993	-	-
BNP Paribas	GBP	USD	14/04/23	25,271	31,134	-	-
BNP Paribas	GBP	USD	14/04/23	22,401	27,746	-	-
BNP Paribas	GBP	USD	14/04/23	4,692	5,566	-	-
BNP Paribas	GBP	USD	14/04/23	1,598	1,968	-	-
BNP Paribas	GBP	USD	14/04/23	1,459	1,807	-	-
BNP Paribas	GBP	USD	14/04/23	1,272	1,556	-	-
BNP Paribas	GBP	USD	14/04/23	32	39	-	-
BNP Paribas	GBP	USD	14/04/23	29	35	-	-
BNP Paribas	GBP	USD	14/04/23	26	32	-	-

# Select Emerging Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	HUF	USD	14/04/23	217,708,947	598,815	21	-
BNP Paribas	HUF	USD	14/04/23	1,459,515	4,036	-	-
BNP Paribas	HUF	USD	14/04/23	1,339,654	3,702	-	-
BNP Paribas	HUF	USD	14/04/23	1,307,615	3,687	-	-
BNP Paribas	HUF	USD	14/04/23	1,187,613	3,393	-	-
BNP Paribas	SGD	USD	14/04/23	117,648	87,043	1	-
BNP Paribas	SGD	USD	14/04/23	14,386	10,851	-	-
BNP Paribas	SGD	USD	14/04/23	789	593	-	-
BNP Paribas	SGD	USD	14/04/23	706	531	-	-
BNP Paribas	SGD	USD	14/04/23	695	525	-	-
BNP Paribas	SGD	USD	14/04/23	126	95	-	-
BNP Paribas	USD	CHF	14/04/23	41,442	37,878	-	-
BNP Paribas	USD	CHF	14/04/23	35,848	33,136	-	-
BNP Paribas	USD	CHF	14/04/23	24,873	23,082	-	-
BNP Paribas	USD	CHF	14/04/23	19,169	17,719	-	-
BNP Paribas	USD	CHF	14/04/23	14,787	13,799	-	-
BNP Paribas	USD	CZK	14/04/23	836	18,732	-	-
BNP Paribas	USD	CZK	14/04/23	639	14,525	-	-
BNP Paribas	USD	CZK	14/04/23	572	13,066	-	-
BNP Paribas	USD	EUR	04/04/23	16,301	14,981	-	-
BNP Paribas	USD	EUR	14/04/23	491,686	453,936	(2)	-
BNP Paribas	USD	EUR	14/04/23	281,354	266,874	(9)	-
BNP Paribas	USD	EUR	14/04/23	255,601	238,134	(3)	-
BNP Paribas	USD	EUR	14/04/23	197,148	185,741	(5)	-
BNP Paribas	USD	EUR	14/04/23	104,681	98,679	(3)	-
BNP Paribas	USD	EUR	14/04/23	95,641	90,719	(3)	-
BNP Paribas	USD	EUR	14/04/23	86,931	80,990	(1)	-
BNP Paribas	USD	EUR	14/04/23	66,257	62,423	(2)	-
BNP Paribas	USD	EUR	14/04/23	59,238	54,690	-	-
BNP Paribas	USD	EUR	14/04/23	56,805	53,518	(1)	-
BNP Paribas	USD	EUR	14/04/23	52,654	48,994	(1)	-
BNP Paribas	USD	EUR	14/04/23	47,690	44,375	(1)	-
BNP Paribas	USD	EUR	14/04/23	45,825	42,693	(1)	-
BNP Paribas	USD	EUR	14/04/23	45,321	41,706	-	-
BNP Paribas	USD	EUR	14/04/23	31,889	29,321	-	-
BNP Paribas	USD	EUR	14/04/23	30,514	28,400	-	-

# Select Emerging Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	29,055	27,560	(1)	-
BNP Paribas	USD	EUR	14/04/23	26,386	24,583	-	-
BNP Paribas	USD	EUR	14/04/23	25,185	23,252	-	-
BNP Paribas	USD	EUR	14/04/23	23,682	22,463	(2)	-
BNP Paribas	USD	EUR	14/04/23	21,493	20,024	-	-
BNP Paribas	USD	EUR	14/04/23	21,130	19,949	(1)	-
BNP Paribas	USD	EUR	14/04/23	20,838	19,142	-	-
BNP Paribas	USD	EUR	14/04/23	20,344	19,167	-	-
BNP Paribas	USD	EUR	14/04/23	18,023	16,556	-	-
BNP Paribas	USD	EUR	14/04/23	16,955	15,684	-	-
BNP Paribas	USD	EUR	14/04/23	16,626	15,664	-	-
BNP Paribas	USD	EUR	14/04/23	16,395	15,256	-	-
BNP Paribas	USD	EUR	14/04/23	14,058	13,259	-	-
BNP Paribas	USD	EUR	14/04/23	13,265	12,372	-	-
BNP Paribas	USD	EUR	14/04/23	12,444	11,749	-	-
BNP Paribas	USD	EUR	14/04/23	12,071	11,087	-	-
BNP Paribas	USD	EUR	14/04/23	10,985	10,355	-	-
BNP Paribas	USD	EUR	14/04/23	10,691	9,955	-	-
BNP Paribas	USD	EUR	14/04/23	10,321	9,627	-	-
BNP Paribas	USD	EUR	14/04/23	9,904	9,304	-	-
BNP Paribas	USD	EUR	14/04/23	9,357	8,755	-	-
BNP Paribas	USD	EUR	14/04/23	8,709	8,000	-	-
BNP Paribas	USD	EUR	14/04/23	495	461	-	-
BNP Paribas	USD	EUR	14/04/23	55	53	-	-
BNP Paribas	USD	EUR	14/04/23	50	47	-	-
BNP Paribas	USD	EUR	14/04/23	39	37	-	-
BNP Paribas	USD	GBP	14/04/23	45,634	37,793	(2)	-
BNP Paribas	USD	GBP	14/04/23	38,658	31,536	-	-
BNP Paribas	USD	GBP	14/04/23	37,451	31,131	(1)	-
BNP Paribas	USD	GBP	14/04/23	29,576	24,453	(2)	-
BNP Paribas	USD	GBP	14/04/23	25,988	21,347	-	-
BNP Paribas	USD	GBP	14/04/23	16,149	13,573	(2)	-
BNP Paribas	USD	GBP	14/04/23	15,717	13,098	-	-
BNP Paribas	USD	GBP	14/04/23	15,281	12,448	-	-
BNP Paribas	USD	GBP	14/04/23	14,187	11,770	-	-
BNP Paribas	USD	GBP	14/04/23	12,661	10,322	-	-
BNP Paribas	USD	GBP	14/04/23	4,059	3,279	-	-

# Select Emerging Markets Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	14/04/23	2,691	2,202	-	-
BNP Paribas	USD	GBP	14/04/23	2,259	1,878	-	-
BNP Paribas	USD	GBP	14/04/23	1,843	1,524	-	-
BNP Paribas	USD	GBP	14/04/23	1,794	1,454	-	-
BNP Paribas	USD	GBP	14/04/23	43	35	-	-
BNP Paribas	USD	GBP	14/04/23	41	34	-	-
BNP Paribas	USD	GBP	14/04/23	33	27	-	-
BNP Paribas	USD	HUF	14/04/23	5,681	2,161,101	-	-
BNP Paribas	USD	HUF	14/04/23	4,453	1,653,610	-	-
BNP Paribas	USD	SGD	05/04/23	95	126	-	-
BNP Paribas	USD	SGD	14/04/23	1,183	1,590	-	-
BNP Paribas	USD	SGD	14/04/23	659	890	-	-
BNP Paribas	USD	SGD	14/04/23	504	679	-	-
BNP Paribas	USD	SGD	14/04/23	442	592	-	-
Deutsche Bank	USD	EUR	19/04/23	525,181	497,095	(15)	-
HSBC	EUR	USD	19/04/23	1,513,128	1,617,323	28	0.01
HSBC	USD	BRL	24/05/23	9,964,835	52,339,000	(261)	(0.07)
JP Morgan	EUR	USD	19/04/23	1,081,000	1,149,364	26	0.01
Morgan Stanley	EUR	USD	19/04/23	488,000	520,601	10	-
Morgan Stanley	USD	EUR	19/04/23	44,211,499	40,735,066	(86)	(0.02)
Morgan Stanley	USD	ZAR	19/04/23	9,986,804	169,074,878	472	0.13
Royal Bank of Canada	BRL	USD	24/05/23	15,728,000	2,924,198	149	0.04
Royal Bank of Canada	EUR	USD	19/04/23	1,146,948	1,252,033	(5)	-
Royal Bank of Canada	EUR	USD	19/04/23	400,000	437,548	(3)	-
Standard Chartered	EUR	USD	19/04/23	1,200,000	1,286,060	19	-
UBS	EUR	USD	19/04/23	660,642	712,820	6	-
UBS	USD	BRL	24/05/23	5,090,737	26,932,000	(171)	(0.06)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>2,092</b>	<b>0.56</b>
<b>Unrealised gains on derivatives</b>						<b>2,092</b>	<b>0.56</b>
<b>Total investments</b>						<b>363,218</b>	<b>97.26</b>
<b>Other net assets</b>						<b>10,247</b>	<b>2.74</b>
<b>Total net assets</b>						<b>373,465</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

™ A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

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



# Select Emerging Markets Investment Grade Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	21,831
Cash at bank		86
Interest receivable		313
Unrealised gains on forward currency exchange contracts	2.6	31
<b>Total assets</b>		<b>22,261</b>
<b>Liabilities</b>		
Taxes and expenses payable		33
Other liabilities		4
<b>Total liabilities</b>		<b>37</b>
<b>Net assets at the end of the period</b>		<b>22,224</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		20,406
Net gains from investments		378
Net realised losses		(624)
Net unrealised gains		2,158
Proceeds from shares issued		8
Payments for shares redeemed		(80)
Dividends paid	5	(22)
<b>Net assets at the end of the period</b>		<b>22,224</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	482
<b>Total income</b>		<b>482</b>
<b>Expenses</b>		
Management fees	4.2	85
Operating, administrative and servicing expenses	4.3	18
Other operational expenses		1
<b>Total expenses</b>		<b>104</b>
<b>Net gains from investments</b>		<b>378</b>
Realised losses on investments		(297)
Realised losses on forward currency exchange contracts		(327)
<b>Net realised losses</b>		<b>(624)</b>
Decrease in unrealised depreciation on investments		1,919
Decrease in unrealised depreciation on forward currency exchange contracts		239
<b>Net unrealised gains</b>		<b>2,158</b>
<b>Net increase in assets as a result of operations</b>		<b>1,912</b>

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

# Select Emerging Markets Investment Grade Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc USD	I Acc EUR	I Acc USD	I MInc Hedged EUR	Z Acc USD
Shares outstanding at the beginning of the period	121,071	1,462,982	800	166,959	800
Shares issued during the period	808	-	-	-	-
Shares redeemed during the period	(7,760)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>114,119</b>	<b>1,462,982</b>	<b>800</b>	<b>166,959</b>	<b>800</b>
<b>Net asset value per share</b>	<b>10.6758</b>	<b>12.3813</b>	<b>10.9120</b>	<b>7.2135</b>	<b>11.7036</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.07%					
<b>Bonds 96.07%</b>					
<b>Corporate Bonds 44.02%</b>					
<b>Brazil 1.88%</b>					
GTL Trade Finance	7.2500	16/04/44	200,000	217	0.97
Suzano Austria	6.0000	15/01/29	200,000	202	0.91
				<b>419</b>	<b>1.88</b>
<b>China 1.73%</b>					
Baidu	4.8750	14/11/28	200,000	199	0.89
China Mengniu Dairy	1.8750	17/06/25	200,000	186	0.84
				<b>385</b>	<b>1.73</b>
<b>Colombia 2.94%</b>					
Ecopetrol	4.6250	02/11/31	125,000	96	0.43
Ecopetrol	6.8750	29/04/30	70,000	65	0.29
Empresas Publicas de Medellin	4.2500	18/07/29	200,000	152	0.68
Grupo Aval	4.3750	04/02/30	220,000	168	0.76
Oleoducto Central	4.0000	14/07/27	200,000	173	0.78
				<b>654</b>	<b>2.94</b>
<b>Hungary 0.46%</b>					
MVM Energetika	0.8750	18/11/27	120,000	102	0.46
<b>India 2.26%</b>					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	144	0.65
REC (EMTN)	4.6250	22/03/28	200,000	192	0.86
UPL	4.6250	16/06/30	200,000	167	0.75
				<b>503</b>	<b>2.26</b>
<b>Indonesia 6.20%</b>					
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	182	0.82
Pertamina Persero	6.0000	03/05/42	576,000	570	2.56

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Pertamina Persero	6.5000	27/05/41	400,000	413	1.86
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	220,000	213	0.96
				<b>1,378</b>	<b>6.20</b>
<b>Kazakhstan 5.08%</b>					
KazMunayGas	5.7500	19/04/47	801,000	627	2.82
KazMunayGas	6.3750	24/10/48	200,000	167	0.76
KazMunayGas	3.5000	14/04/33	200,000	150	0.67
Tengizchevroil Finance International	3.2500	15/08/30	245,000	184	0.83
				<b>1,128</b>	<b>5.08</b>
<b>Malaysia 0.90%</b>					
TNB Global Ventures Capital	4.8510	01/11/28	200,000	<b>199</b>	<b>0.90</b>
<b>Mexico 2.75%</b>					
Alfa	6.8750	25/03/44	210,000	205	0.92
Petroleos Mexicanos	6.7500	21/09/47	282,000	183	0.82
Petroleos Mexicanos	6.5000	13/03/27	151,000	137	0.62
Petroleos Mexicanos	6.5000	02/06/41	130,000	87	0.39
				<b>612</b>	<b>2.75</b>
<b>Panama 1.18%</b>					
Global Bank	VAR	16/04/29	290,000	<b>262</b>	<b>1.18</b>
<b>Peru 0.83%</b>					
Lima Metro Line 2 Finance	4.3500	05/04/36	210,198	<b>185</b>	<b>0.83</b>
<b>Philippines 1.14%</b>					
Union Bank of the Philippines (EMTN)	2.1250	22/10/25	277,000	<b>253</b>	<b>1.14</b>
<b>Qatar 3.33%</b>					
MAR Sukuk	2.2100	02/09/25	284,000	266	1.20
Qatar Energy	2.2500	12/07/31	305,000	259	1.16
QNB Finance (EMTN)	3.5000	28/03/24	219,000	216	0.97
				<b>741</b>	<b>3.33</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Saudi Arabia 4.11%</b>					
SA Global Sukuk	2.6940	17/06/31	200,000	176	0.79
Saudi Arabian Oil	2.2500	24/11/30	504,000	426	1.92
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	346,000	311	1.40
				<b>913</b>	<b>4.11</b>
<b>South Africa 0.90%</b>					
Gold Fields Orogenl	5.1250	15/05/24	200,000	<b>199</b>	<b>0.90</b>
<b>Supranational 1.11%</b>					
Asian Development Bank	6.1500	25/02/30	7,300,000	85	0.38
Banque Ouest Africaine de Developpement	2.7500	22/01/33	200,000	162	0.73
				<b>247</b>	<b>1.11</b>
<b>Thailand 2.41%</b>					
GC Treasury Center	4.4000	30/03/32	200,000	181	0.81
PTT Treasury Center (EMTN)	3.7000	16/07/70	320,000	213	0.96
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	200,000	141	0.64
				<b>535</b>	<b>2.41</b>
<b>United Arab Emirates 4.17%</b>					
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	195	0.88
First Abu Dhabi Bank (EMTN)	0.1250	16/02/26	150,000	146	0.66
MAF Sukuk (EMTN)	3.9325	28/02/30	200,000	188	0.85
National Central Cooling	2.5000	21/10/27	216,000	194	0.87
Tabreed Sukuk	5.5000	31/10/25	200,000	202	0.91
				<b>925</b>	<b>4.17</b>
<b>United States 0.64%</b>					
Hyundai Capital America (EMTN)	1.3000	08/01/26	158,000	<b>142</b>	<b>0.64</b>
<b>Total Corporate Bonds</b>				<b>9,782</b>	<b>44.02</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 52.05%</b>					
<b>Bahamas 1.21%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	350,000	268	1.21
<b>Bermuda 1.10%</b>					
Bermuda (Government of)	2.3750	20/08/30	285,000	243	1.10
<b>Bulgaria 1.11%</b>					
Bulgaria (Republic of)	4.1250	23/09/29	230,000	246	1.11
<b>Chile 7.06%</b>					
Chile (Republic of)	2.4500	31/01/31	636,000	550	2.47
Chile (Republic of)	3.2400	06/02/28	250,000	239	1.08
Chile (Republic of)	4.3400	07/03/42	259,000	229	1.03
Chile (Republic of)	3.1000	07/05/41	265,000	199	0.90
Chile (Republic of)	3.5000	31/01/34	200,000	179	0.81
Chile (Republic of)	2.5500	27/01/32	200,000	172	0.77
				<b>1,568</b>	<b>7.06</b>
<b>China 1.03%</b>					
China (People's Republic of)	2.2500	21/10/50	337,000	230	1.03
<b>Croatia 1.69%</b>					
Croatia (Republic of)	1.1250	04/03/33	276,000	234	1.05
Croatia (Republic of)	1.7500	04/03/41	189,000	143	0.64
				<b>377</b>	<b>1.69</b>
<b>Hungary 4.14%</b>					
Hungary (Republic of)	5.5000	16/06/34	364,000	353	1.58
Hungary (Republic of)	5.2500	16/06/29	292,000	287	1.29
Hungary (Republic of)	2.1250	22/09/31	225,000	173	0.78
Hungary (Republic of)	7.6250	29/03/41	52,000	59	0.27
Hungary (Republic of)	5.0000	22/02/27	44,000	48	0.22
				<b>920</b>	<b>4.14</b>
<b>India 1.28%</b>					
Export-Import Bank of India	3.3750	05/08/26	300,000	284	1.28

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 1.10%</b>					
Indonesia (Republic of) (EMTN)	3.8500	18/07/27	250,000	244	1.10
<b>Kazakhstan 0.61%</b>					
Kazakhstan (Republic of) (EMTN)	1.5000	30/09/34	172,000	135	0.61
<b>Kuwait 0.88%</b>					
Kuwait (State of)	3.5000	20/03/27	200,000	196	0.88
<b>Mexico 1.83%</b>					
Mexico (Government of)	4.7500	27/04/32	245,000	236	1.06
Mexico (Government of)	2.3750	11/02/30	100,000	95	0.43
Mexico (Government of)	6.0500	11/01/40	74,000	75	0.34
				<b>406</b>	<b>1.83</b>
<b>Morocco 2.22%</b>					
Morocco (Government of)	3.0000	15/12/32	364,000	294	1.32
Morocco (Government of)	5.5000	11/12/42	230,000	199	0.90
				<b>493</b>	<b>2.22</b>
<b>Peru 2.61%</b>					
Corp Financiera de Desarrollo	2.4000	28/09/27	200,000	171	0.77
Peru (Republic of)	2.7830	23/01/31	262,000	224	1.01
Peru (Republic of)	6.5500	14/03/37	170,000	186	0.83
				<b>581</b>	<b>2.61</b>
<b>Philippines 3.65%</b>					
Philippines (Republic of)	5.6090	13/04/33	270,000	289	1.30
Philippines (Republic of)	2.6500	10/12/45	318,000	219	0.99
Philippines (Republic of)	3.5560	29/09/32	200,000	184	0.82
Philippines (Republic of)	7.7500	14/01/31	100,000	119	0.54
				<b>811</b>	<b>3.65</b>
<b>Poland 0.64%</b>					
Poland (Republic of)	5.5000	16/11/27	136,000	142	0.64

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Qatar 3.25%</b>					
Qatar (State of)	4.6250	02/06/46	284,000	274	1.23
Qatar (State of)	3.7500	16/04/30	250,000	245	1.10
Qatar (State of)	5.1030	23/04/48	200,000	204	0.92
				<b>723</b>	<b>3.25</b>
<b>Romania 4.80%</b>					
Romania (Republic of)	5.0000	27/09/26	306,000	332	1.49
Romania (Republic of)	3.6240	26/05/30	215,000	198	0.89
Romania (Republic of)	3.0000	14/02/31	144,000	119	0.53
Romania (Republic of)	2.0000	14/04/33	139,000	104	0.47
Romania (Republic of) (EMTN)	2.7500	14/04/41	316,000	203	0.91
Romania (Republic of) (EMTN)	3.5000	03/04/34	68,000	57	0.26
Romania (Republic of) (EMTN)	1.3750	02/12/29	67,000	55	0.25
				<b>1,068</b>	<b>4.80</b>
<b>Saudi Arabia 5.60%</b>					
Saudi Arabia (Government of)	4.3750	16/04/29	209,000	209	0.94
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	495,000	494	2.22
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	551,000	454	2.04
Saudi Arabia (Government of) (EMTN)	0.6250	03/03/30	100,000	88	0.40
				<b>1,245</b>	<b>5.60</b>
<b>Trinidad and Tobago 1.19%</b>					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	270,000	<b>264</b>	<b>1.19</b>
<b>United Arab Emirates 1.68%</b>					
Emirate of Abu Dhabi (EMTN)	2.7000	02/09/70	320,000	202	0.91
UAE (Government of)	2.0000	19/10/31	200,000	171	0.77
				<b>373</b>	<b>1.68</b>
<b>United States 1.01%</b>					
Panama (Republic of)	4.5000	16/04/50	295,000	<b>225</b>	<b>1.01</b>



# Select Emerging Markets Investment Grade Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Uruguay 2.36%</b>					
Uruguay (Republic of)	4.3750	23/01/31	322,100	321	1.44
Uruguay (Republic of)	5.1000	18/06/50	131,199	133	0.60
Uruguay (Republic of)	8.5000	15/03/28	3,023,000	72	0.32
				<b>526</b>	<b>2.36</b>
<b>Total Government Bonds</b>				<b>11,568</b>	<b>52.05</b>
<b>Total Bonds</b>				<b>21,350</b>	<b>96.07</b>
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				21,350	96.07
<b>Other transferable securities and money market instruments 1.08%</b>					
<b>Bonds 1.08%</b>					
<b>Government Bonds 1.08%</b>					
<b>Panama 1.08%</b>					
Panama (Republic of)	3.7500	17/04/26	250,000	240	1.08
<b>Total Government Bonds</b>				<b>240</b>	<b>1.08</b>
<b>Total Bonds</b>				<b>240</b>	<b>1.08</b>
<b>Total Other transferable securities and money market instruments</b>				<b>240</b>	<b>1.08</b>
<b>Open Ended Investment Funds 1.08%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			5	5	0.02
Aberdeen Standard SICAV I - China Onshore Bond Fund ZAcc USD <sup>†</sup>			9,482	106	0.48
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD <sup>†</sup>			9,646	130	0.58
				<b>241</b>	<b>1.08</b>
<b>Total Open Ended Investment Funds</b>				<b>241</b>	<b>1.08</b>

# Select Emerging Markets Investment Grade Bond Fund

## Continued

Derivatives 0.14%

Forward currency exchange contracts 0.14%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	1,187,284	1,255,029	36	0.16
BNP Paribas	EUR	USD	14/04/23	8,882	9,685	-	-
BNP Paribas	EUR	USD	14/04/23	6,882	7,403	-	-
Morgan Stanley	USD	EUR	19/04/23	2,285,146	2,105,461	(5)	(0.02)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>31</b>	<b>0.14</b>
<b>Unrealised gains on derivatives</b>						<b>31</b>	<b>0.14</b>
<b>Total investments</b>						<b>21,862</b>	<b>98.37</b>
<b>Other net assets</b>						<b>362</b>	<b>1.63</b>
<b>Total net assets</b>						<b>22,224</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.

# Select Euro High Yield Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	388,075
Cash at bank		6,613
Interest receivable		5,834
Subscriptions receivable		1,538
Receivable for investments sold		1,464
Other assets		74
<b>Total assets</b>		<b>403,598</b>
<b>Liabilities</b>		
Taxes and expenses payable		760
Redemptions payable		1,087
Unrealised losses on forward currency exchange contracts	2.6	1,073
Unrealised losses on swap contracts	2.8	843
Other liabilities		508
<b>Total liabilities</b>		<b>4,271</b>
<b>Net assets at the end of the period</b>		<b>399,327</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
Net assets at the beginning of the period		382,805
Net gains from investments		8,926
Net realised losses		(14,848)
Net unrealised gains		37,509
Proceeds from shares issued		126,721
Payments for shares redeemed		(138,381)
Net equalisation paid	10	(71)
Dividends paid	5	(3,334)
<b>Net assets at the end of the period</b>		<b>399,327</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	€'000
<b>Income</b>		
Investment income	2.3	10,853
Stocklending income	15	367
Bank interest		12
<b>Total income</b>		<b>11,232</b>
<b>Expenses</b>		
Management fees	4.2	1,923
Operating, administrative and servicing expenses	4.3	361
Distribution fees	4.1	9
Other operational expenses		13
<b>Total expenses</b>		<b>2,306</b>
<b>Net gains from investments</b>		<b>8,926</b>
Realised losses on investments		(15,537)
Realised losses on forward currency exchange contracts		(1,086)
Realised gains on swap contracts		1,724
Realised currency exchange gains		51
<b>Net realised losses</b>		<b>(14,848)</b>
Decrease in unrealised depreciation on investments		40,829
Decrease in unrealised appreciation on forward currency exchange contracts		(2,489)
Increase in unrealised depreciation on swap contracts		(843)
Unrealised currency exchange gains		12
<b>Net unrealised gains</b>		<b>37,509</b>
<b>Net increase in assets as a result of operations</b>		<b>31,587</b>

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

# Select Euro High Yield Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A Mlnc EUR	A Mlnc GBP
Shares outstanding at the beginning of the period	2,726,204	44,720	602,180	15,133,190	1,442,654
Shares issued during the period	245,374	1,839	344,901	347,782	17,274
Shares redeemed during the period	(333,119)	(5,469)	(340,435)	(1,853,386)	(85,107)
<b>Shares outstanding at the end of the period</b>	<b>2,638,459</b>	<b>41,090</b>	<b>606,646</b>	<b>13,627,586</b>	<b>1,374,821</b>
<b>Net asset value per share</b>	<b>23.3660</b>	<b>40.3589</b>	<b>19.7746</b>	<b>5.2413</b>	<b>4.7030</b>

  

	A Mlnc Hedged GBP	A Mlnc Hedged USD	A MlncA EUR	A MlncA Hedged USD	B Mlnc EUR
Shares outstanding at the beginning of the period	1,774,188	1,818,306	26,956	50,807	159,740
Shares issued during the period	24,887	15,544	19,051	57,423	335
Shares redeemed during the period	(426,872)	(155,354)	(433)	(52,641)	(3,007)
<b>Shares outstanding at the end of the period</b>	<b>1,372,203</b>	<b>1,678,496</b>	<b>45,574</b>	<b>55,589</b>	<b>157,068</b>
<b>Net asset value per share</b>	<b>17.4782</b>	<b>9.9150</b>	<b>8.6167</b>	<b>9.9242</b>	<b>5.2243</b>

  

	I Acc EUR	I Acc Hedged USD	I Mlnc EUR	I Mlnc Hedged USD	K Acc EUR
Shares outstanding at the beginning of the period	7,415,065	457	592	347,026	1,713,229
Shares issued during the period	6,040,944	2,731	14	379,496	357,464
Shares redeemed during the period	(5,021,091)	-	-	(231,975)	(678,496)
<b>Shares outstanding at the end of the period</b>	<b>8,434,918</b>	<b>3,188</b>	<b>606</b>	<b>494,547</b>	<b>1,392,197</b>
<b>Net asset value per share</b>	<b>17.7994</b>	<b>12.1193</b>	<b>8.8364</b>	<b>9.6906</b>	<b>9.3636</b>

  

	W Acc EUR	W Acc Hedged USD	W Mlnc EUR	X Acc EUR	X Acc Hedged USD
Shares outstanding at the beginning of the period	32,918	3,496	72,290	104,349	827,681
Shares issued during the period	4,251	-	(1)	60	1,718
Shares redeemed during the period	(1,583)	-	(1,213)	(29,846)	(181,887)
<b>Shares outstanding at the end of the period</b>	<b>35,586</b>	<b>3,496</b>	<b>71,076</b>	<b>74,563</b>	<b>647,512</b>
<b>Net asset value per share</b>	<b>10.7276</b>	<b>12.0011</b>	<b>8.6308</b>	<b>14.7139</b>	<b>12.4709</b>

  

	X Mlnc EUR	X Mlnc GBP	X Mlnc Hedged USD	Z Acc EUR	Z Acc Hedged GBP
Shares outstanding at the beginning of the period	1,119,189	1,804,650	188,250	62,582	500
Shares issued during the period	2,345	103,156	8,626	2,427	-
Shares redeemed during the period	(361,643)	(475,971)	(29,303)	(14,311)	-
<b>Shares outstanding at the end of the period</b>	<b>759,891</b>	<b>1,431,835</b>	<b>167,573</b>	<b>50,698</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.8431</b>	<b>9.5712</b>	<b>9.5695</b>	<b>12.6224</b>	<b>10.6086</b>

# Select Euro High Yield Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.44%					
<b>Bonds 91.44%</b>					
<b>Corporate Bonds 91.44%</b>					
<b>Belgium 1.41%</b>					
Telenet Finance Luxembourg Notes <sup>∞</sup>	5.5000	01/03/28	6,600,000	5,635	1.41
<b>Czech Republic 1.57%</b>					
Sazka	4.1250	20/11/24	6,348,000	6,261	1.57
<b>France 9.41%</b>					
Banijay Entertainment	5.3750	01/03/25	2,786,000	2,509	0.63
CAB SELAS	3.3750	01/02/28	3,900,000	3,212	0.80
Chrome BidcoU	3.5000	31/05/28	5,097,000	4,251	1.07
Chrome HoldcoU	5.0000	31/05/29	2,483,000	1,846	0.46
Electricite de France	VAR	PERP	6,000,000	5,752	1.44
Electricite de France	VAR	PERP	4,200,000	3,888	0.97
Faurecia	3.7500	15/06/28	2,700,000	2,425	0.61
Faurecia	7.2500	15/06/26	1,560,000	1,612	0.40
Faurecia	2.3750	15/06/27	1,400,000	1,225	0.31
Faurecia	3.1250	15/06/26	1,330,000	1,251	0.31
Loxam	3.7500	15/07/26	5,000,000	4,657	1.17
Mobilux Finance	4.2500	15/07/28	3,579,000	2,981	0.75
Verallia	1.8750	10/11/31	2,400,000	1,949	0.49
				<b>37,558</b>	<b>9.41</b>
<b>Germany 11.04%</b>					
Cheplapharm Arzneimittel	4.3750	15/01/28	2,016,000	1,882	0.47
Cheplapharm Arzneimittel	5.5000	15/01/28	385,000	316	0.08
CT Investment	5.5000	15/04/26	2,468,000	2,180	0.55
Gruenenthal	3.6250	15/11/26	3,260,000	3,086	0.77
Gruenenthal	4.1250	15/05/28	1,871,000	1,706	0.43
HT Troplast	9.2500	15/07/25	3,778,000	3,750	0.94
IHO Verwaltungs	3.8750	15/05/27	1,500,000	1,322	0.33
PrestigeBidCo	FRN	15/07/27	2,901,000	2,875	0.72
Schaeffler	3.3750	12/10/28	7,400,000	6,793	1.70

# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Schaeffler (EMTN)	2.8750	26/03/27	2,819,000	2,711	0.68
Techem Verwaltungsgesellschaft	2.0000	15/07/25	4,000,000	3,736	0.94
Techem Verwaltungsgesellschaft	6.0000	30/07/26	5,426,217	5,172	1.29
TK Elevator Midco	4.3750	15/07/27	1,510,000	1,371	0.34
ZF Europe Finance	2.5000	23/10/27	2,300,000	2,008	0.50
ZF Europe Finance	2.0000	23/02/26	1,800,000	1,643	0.41
ZF Finance (EMTN)	2.0000	06/05/27	4,100,000	3,550	0.89
				<b>44,101</b>	<b>11.04</b>
<b>Gibraltar 0.47%</b>					
888 Acquisitions	7.5580	15/07/27	2,200,000	<b>1,873</b>	<b>0.47</b>
<b>Ireland 2.61%</b>					
Ardagh Packaging Finance	2.1250	15/08/26	2,032,000	1,782	0.45
Ardagh Packaging Finance	4.7500	15/07/27	526,000	462	0.11
Virgin Media Vendor Financing Notes III DAC	4.8750	15/07/28	8,402,000	8,169	2.05
				<b>10,413</b>	<b>2.61</b>
<b>Israel 0.31%</b>					
Teva Pharmaceutical Finance Netherlands II	4.5000	01/03/25	1,288,000	<b>1,273</b>	<b>0.31</b>
<b>Italy 5.21%</b>					
Atlantia	1.8750	12/02/28	2,300,000	1,937	0.49
Autostrade per l'Italia	2.0000	04/12/28	4,817,000	4,178	1.05
Gamma Bidco	6.2500	15/07/25	3,000,000	2,998	0.75
Leather 2	FRN	30/09/28	1,411,000	1,249	0.31
Sofima Holding	3.7500	15/01/28	2,380,000	2,098	0.53
Telecom Italia Capital	7.2000	18/07/36	5,000,000	4,169	1.04
Telecom Italia Capital	6.3750	15/11/33	5,000,000	4,172	1.04
				<b>20,801</b>	<b>5.21</b>
<b>Japan 1.30%</b>					
SoftBank	5.2500	30/07/27	1,950,000	1,818	0.46
SoftBank	5.0000	15/04/28	3,826,000	3,358	0.84
				<b>5,176</b>	<b>1.30</b>

# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Luxembourg 9.77%</b>					
Albion Financing 1	5.2500	15/10/26	6,016,000	5,484	1.37
Altice Finco	4.7500	15/01/28	9,400,000	7,093	1.78
Altice France	8.0000	15/05/27	9,989,000	7,499	1.88
ARD Finance	5.0000	30/06/27	1,526,876	1,144	0.29
Cidron Aida Finco	5.0000	01/04/28	4,780,000	4,238	1.06
Cidron Aida Finco	6.2500	01/04/28	2,133,000	2,078	0.52
Garfunkelux Holdco 3	7.7500	01/11/25	2,787,000	2,416	0.61
HSE Finance	FRN	15/10/26	1,689,000	868	0.22
HSE Finance	5.6250	15/10/26	973,000	492	0.12
LHMC Finco	7.2500	02/10/25	142,502	132	0.03
Matterhorn Telecom	3.1250	15/09/26	6,000,000	5,571	1.39
Monitchem	5.2500	15/03/25	2,000,000	2,000	0.50
				<b>39,015</b>	<b>9.77</b>
<b>Mexico 0.72%</b>					
Petroleos Mexicanos	4.7500	26/02/29	3,681,000	<b>2,915</b>	<b>0.72</b>
<b>Netherlands 8.50%</b>					
Nobel Bidco	3.1250	15/06/28	4,376,000	3,102	0.78
Samvardhana Motherson Automotive Systems	1.8000	06/07/24	4,236,000	4,063	1.02
Stichting AK Rabobank Certificaten	VAR	PERP	5,542,275	5,366	1.34
Summer BidCo	5.7500	31/10/26	3,850,000	3,367	0.84
Summer BidCo	9.7500	15/11/25	2,942,001	2,308	0.58
Summer BidCo <sup>∞</sup>	9.0000	15/11/25	4,892,732	3,839	0.96
United	5.2500	01/02/30	2,131,000	1,520	0.38
UPCB Finance VII	3.6250	15/06/29	4,500,000	3,934	0.99
VZ Vendor Financing II	2.8750	15/01/29	8,016,000	6,424	1.61
				<b>33,923</b>	<b>8.50</b>
<b>Spain 6.13%</b>					
Abertis Infraestructuras Finance	VAR	PERP	2,300,000	2,058	0.52
Cellnex Finance (EMTN)	1.0000	15/09/27	700,000	599	0.15
Cellnex Finance (EMTN)	2.0000	15/09/32	5,100,000	3,955	0.99
Cellnex Finance (EMTN)	1.5000	08/06/28	3,900,000	3,329	0.83
Cirsa Finance International	10.3750	30/11/27	687,000	731	0.18
Cirsa Finance International	6.2500	20/12/23	1,182,502	1,183	0.30

# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Grifols	2.2500	15/11/27	3,447,000	2,935	0.74
Lorca Telecom Bondco	4.0000	18/09/27	3,650,000	3,360	0.84
Telefonica Europe	VAR	PERP	5,300,000	4,167	1.04
Telefonica Europe	VAR	PERP	2,100,000	1,945	0.49
Telefonica Europe	VAR	PERP	200,000	198	0.05
				<b>24,460</b>	<b>6.13</b>
<b>Sweden 3.67%</b>					
DDM Debt	9.0000	19/04/26	3,600,000	2,232	0.56
Intrum (EMTN)	3.5000	15/07/26	3,000,000	2,504	0.63
Verisure Holding	3.2500	15/02/27	4,539,000	4,037	1.01
Verisure Holding	3.8750	15/07/26	1,951,000	1,815	0.45
Verisure Midholding	5.2500	15/02/29	4,877,000	4,064	1.02
				<b>14,652</b>	<b>3.67</b>
<b>United Kingdom 17.34%</b>					
B&M European Value Retail	3.6250	15/07/25	1,000,000	1,072	0.27
B&M European Value Retail	4.0000	15/11/28	3,000,000	2,890	0.72
Bellis Acquisition	4.5000	16/02/26	5,000,000	4,826	1.21
EG Global Finance	4.3750	07/02/25	1,900,000	1,743	0.44
EnQuest	11.6250	01/11/27	1,371,000	1,170	0.29
EnQuest (EMTN)	7.0000	15/10/23	1,016,815	1,147	0.29
HSBC	VAR	PERP	1,230,000	1,431	0.36
INEOS Finance	3.3750	31/03/26	4,999,000	4,690	1.17
INEOS Styrolution	2.2500	16/01/27	9,061,000	7,884	1.97
Jaguar Land Rover Automotive	6.8750	15/11/26	1,329,000	1,273	0.32
Jaguar Land Rover Automotive	4.5000	15/07/28	1,400,000	1,152	0.29
Jerrold Finco	4.8750	15/01/26	2,122,000	2,092	0.52
Jerrold Finco	5.2500	15/01/27	4,135,000	3,971	0.99
Nomad Foods Bondco	2.5000	24/06/28	6,989,000	6,134	1.54
Pinewood Finance	3.2500	30/09/25	800,000	854	0.21
Pinewood Finance	3.6250	15/11/27	4,634,000	4,703	1.18
Premier Foods Finance	3.5000	15/10/26	3,000,000	3,102	0.78
Punch Finance	6.1250	30/06/26	1,703,000	1,696	0.43
Sherwood Financing	6.0000	15/11/26	5,000,000	4,766	1.19
TalkTalk Telecom	3.8750	20/02/25	1,726,000	1,642	0.41
Thames Water Kemble Finance	4.6250	19/05/26	4,883,000	4,921	1.23



# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Victoria <sup>®</sup>	3.6250	24/08/26	3,394,000	2,753	0.69
Vodafone	VAR	27/08/80	3,700,000	3,337	0.84
				<b>69,249</b>	<b>17.34</b>
<b>United States 11.98%</b>					
Adient Global	3.5000	15/08/24	209,235	209	0.05
Ardagh Metal Packaging Finance	2.0000	01/09/28	4,000,000	3,313	0.83
Ashland Services	2.0000	30/01/28	2,261,000	1,951	0.49
Banff Merger Sub	8.3750	01/09/26	3,000,000	2,899	0.73
Carnival	10.1250	01/02/26	687,000	725	0.18
Cullinan Holdco	4.6250	15/10/26	4,619,000	4,073	1.02
Encore Capital	5.3750	15/02/26	2,996,000	3,054	0.76
Encore Capital	4.2500	01/06/28	1,750,000	1,560	0.39
Ford Motor Credit (EMTN)	4.5350	06/03/25	1,700,000	1,860	0.47
Goodyear	2.7500	15/08/28	4,725,000	3,862	0.97
Graphic Packaging International	2.6250	01/02/29	1,745,000	1,519	0.38
International Game Technology	2.3750	15/04/28	2,400,000	2,122	0.53
International Game Technology	3.5000	15/06/26	4,160,000	4,025	1.01
IQVIA	2.2500	15/01/28	3,000,000	2,669	0.67
IQVIA	2.8750	15/06/28	4,600,000	4,143	1.04
Novelis Sheet Ingot (EMTN)	3.3750	15/04/29	1,939,000	1,692	0.42
Organon	2.8750	30/04/28	5,404,000	4,766	1.19
UGI International	2.5000	01/12/29	4,300,000	3,379	0.85
				<b>47,821</b>	<b>11.98</b>
<b>Total Corporate Bonds</b>				<b>365,126</b>	<b>91.44</b>
<b>Total Bonds</b>				<b>365,126</b>	<b>91.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>365,126</b>	<b>91.44</b>
<b>Other transferable securities and money market instruments 1.49%</b>					
<b>Equities nil</b>					
<b>United Kingdom nil</b>					
BrightHouse			111,002	-	-
<b>Total Equities</b>				<b>-</b>	<b>-</b>

# Select Euro High Yield Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Bonds 1.49%</b>					
<b>Corporate Bonds 1.49%</b>					
<b>Czech Republic nil</b>					
Sazka (STEP)	9.0000	12/07/21	10,566,043	-	-
<b>Luxembourg nil</b>					
Galapagos	FRN	15/06/21	344,700	-	-
Galapagos	5.3750	15/06/21	230,500	-	-
Hellas Telecommunications III	8.5000	15/10/13	5,599,045	-	-
				-	-
<b>United Kingdom 1.21%</b>					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
Metrocentre	11.0000	06/12/23	4,576,144	4,825	1.21
				<b>4,825</b>	<b>1.21</b>
<b>United States 0.28%</b>					
Darling Global Finance	3.6250	15/05/26	1,184,000	<b>1,152</b>	<b>0.28</b>
<b>Total Corporate Bonds</b>				<b>5,977</b>	<b>1.49</b>
<b>Total Bonds</b>				<b>5,977</b>	<b>1.49</b>
<b>Total Other transferable securities and money market instruments</b>				<b>5,977</b>	<b>1.49</b>
<b>Open Ended Investment Funds 4.25%</b>					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†			17,254	<b>16,972</b>	<b>4.25</b>
<b>Total Open Ended Investment Funds</b>				<b>16,972</b>	<b>4.25</b>

# Select Euro High Yield Bond Fund

## Continued

### Derivatives (0.48%)

#### Forward currency exchange contracts (0.27%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	EUR	GBP	13/04/23	769,545	676,687	-	-
Bank of America	EUR	USD	13/04/23	191,577	208,810	(1)	-
BNP Paribas	EUR	GBP	03/04/23	16,094	14,157	-	-
BNP Paribas	EUR	GBP	03/04/23	70	62	-	-
BNP Paribas	EUR	GBP	05/04/23	110	97	-	-
BNP Paribas	EUR	GBP	14/04/23	349,168	305,806	1	-
BNP Paribas	EUR	GBP	14/04/23	152,342	134,810	(1)	-
BNP Paribas	EUR	GBP	14/04/23	84,351	74,093	-	-
BNP Paribas	EUR	GBP	14/04/23	73,319	64,661	-	-
BNP Paribas	EUR	GBP	14/04/23	62,140	54,655	-	-
BNP Paribas	EUR	GBP	14/04/23	52,465	46,294	-	-
BNP Paribas	EUR	GBP	14/04/23	41,781	36,858	-	-
BNP Paribas	EUR	GBP	14/04/23	38,160	33,581	-	-
BNP Paribas	EUR	GBP	14/04/23	34,965	30,725	-	-
BNP Paribas	EUR	GBP	14/04/23	33,686	29,991	-	-
BNP Paribas	EUR	GBP	14/04/23	25,049	22,060	-	-
BNP Paribas	EUR	GBP	14/04/23	20,287	17,767	-	-
BNP Paribas	EUR	GBP	14/04/23	20,267	17,809	-	-
BNP Paribas	EUR	GBP	14/04/23	18,443	16,265	-	-
BNP Paribas	EUR	GBP	14/04/23	17,838	15,706	-	-
BNP Paribas	EUR	GBP	14/04/23	13,880	12,160	-	-
BNP Paribas	EUR	GBP	14/04/23	13,683	12,097	-	-
BNP Paribas	EUR	GBP	14/04/23	9,584	8,469	-	-
BNP Paribas	EUR	GBP	14/04/23	6,009	5,271	-	-
BNP Paribas	EUR	GBP	14/04/23	4,747	4,226	-	-
BNP Paribas	EUR	GBP	14/04/23	2,985	2,622	-	-
BNP Paribas	EUR	GBP	14/04/23	50	44	-	-
BNP Paribas	EUR	GBP	14/04/23	30	26	-	-
BNP Paribas	EUR	USD	03/04/23	604	656	-	-
BNP Paribas	EUR	USD	04/04/23	104,309	113,500	-	-
BNP Paribas	EUR	USD	04/04/23	2,407	2,619	-	-
BNP Paribas	EUR	USD	05/04/23	118,582	128,912	-	-
BNP Paribas	EUR	USD	05/04/23	1,840	2,000	-	-
BNP Paribas	EUR	USD	05/04/23	336	365	-	-
BNP Paribas	EUR	USD	05/04/23	302	328	-	-

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	14/04/23	1,373,896	1,468,706	23	-
BNP Paribas	EUR	USD	14/04/23	223,980	240,579	3	-
BNP Paribas	EUR	USD	14/04/23	141,218	153,467	-	-
BNP Paribas	EUR	USD	14/04/23	130,920	140,735	1	-
BNP Paribas	EUR	USD	14/04/23	112,588	120,890	1	-
BNP Paribas	EUR	USD	14/04/23	107,862	115,816	1	-
BNP Paribas	EUR	USD	14/04/23	99,202	106,516	1	-
BNP Paribas	EUR	USD	14/04/23	78,514	83,576	2	-
BNP Paribas	EUR	USD	14/04/23	52,807	56,079	1	-
BNP Paribas	EUR	USD	14/04/23	49,259	52,254	1	-
BNP Paribas	EUR	USD	14/04/23	44,498	47,204	1	-
BNP Paribas	EUR	USD	14/04/23	44,251	47,446	1	-
BNP Paribas	EUR	USD	14/04/23	44,123	48,040	-	-
BNP Paribas	EUR	USD	14/04/23	40,954	43,974	1	-
BNP Paribas	EUR	USD	14/04/23	35,234	37,876	-	-
BNP Paribas	EUR	USD	14/04/23	30,854	33,254	-	-
BNP Paribas	EUR	USD	14/04/23	27,716	29,464	1	-
BNP Paribas	EUR	USD	14/04/23	26,893	29,024	-	-
BNP Paribas	EUR	USD	14/04/23	16,895	18,302	-	-
BNP Paribas	EUR	USD	14/04/23	15,184	16,365	-	-
BNP Paribas	EUR	USD	14/04/23	14,313	15,368	-	-
BNP Paribas	EUR	USD	14/04/23	12,625	13,572	-	-
BNP Paribas	EUR	USD	14/04/23	9,171	9,915	-	-
BNP Paribas	EUR	USD	14/04/23	3,573	3,841	-	-
BNP Paribas	EUR	USD	14/04/23	3,401	3,652	-	-
BNP Paribas	EUR	USD	14/04/23	3,358	3,638	-	-
BNP Paribas	EUR	USD	14/04/23	2,171	2,347	-	-
BNP Paribas	EUR	USD	14/04/23	474	509	-	-
BNP Paribas	EUR	USD	14/04/23	437	463	-	-
BNP Paribas	EUR	USD	14/04/23	352	378	-	-
BNP Paribas	EUR	USD	14/04/23	233	247	-	-
BNP Paribas	EUR	USD	14/04/23	207	220	-	-
BNP Paribas	EUR	USD	14/04/23	173	189	-	-
BNP Paribas	EUR	USD	14/04/23	146	157	-	-
BNP Paribas	GBP	EUR	03/04/23	182,944	207,772	-	-
BNP Paribas	GBP	EUR	03/04/23	33,581	38,177	-	-

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	04/04/23	36,858	41,798	-	-
BNP Paribas	GBP	EUR	04/04/23	7,381	8,375	-	-
BNP Paribas	GBP	EUR	05/04/23	75,802	86,282	-	-
BNP Paribas	GBP	EUR	05/04/23	30,725	34,977	-	-
BNP Paribas	GBP	EUR	14/04/23	24,379,150	27,354,714	379	0.08
BNP Paribas	GBP	EUR	14/04/23	1,667,266	1,870,762	26	0.01
BNP Paribas	GBP	EUR	14/04/23	272,539	309,002	1	-
BNP Paribas	GBP	EUR	14/04/23	189,535	214,833	1	-
BNP Paribas	GBP	EUR	14/04/23	119,943	136,383	-	-
BNP Paribas	GBP	EUR	14/04/23	18,708	21,211	-	-
BNP Paribas	GBP	EUR	14/04/23	14,157	16,088	-	-
BNP Paribas	GBP	EUR	14/04/23	12,830	14,542	-	-
BNP Paribas	GBP	EUR	14/04/23	8,076	9,183	-	-
BNP Paribas	GBP	EUR	14/04/23	5,249	5,889	-	-
BNP Paribas	GBP	EUR	14/04/23	2,565	2,916	-	-
BNP Paribas	GBP	EUR	14/04/23	60	68	-	-
BNP Paribas	GBP	EUR	14/04/23	42	48	-	-
BNP Paribas	GBP	EUR	14/04/23	28	31	-	-
BNP Paribas	USD	EUR	03/04/23	153,467	141,310	-	-
BNP Paribas	USD	EUR	04/04/23	189	173	-	-
BNP Paribas	USD	EUR	14/04/23	16,881,608	15,970,205	(442)	(0.11)
BNP Paribas	USD	EUR	14/04/23	12,929,517	12,231,479	(338)	(0.08)
BNP Paribas	USD	EUR	14/04/23	7,991,739	7,560,281	(209)	(0.05)
BNP Paribas	USD	EUR	14/04/23	4,450,486	4,210,214	(116)	(0.03)
BNP Paribas	USD	EUR	14/04/23	1,632,791	1,544,640	(43)	(0.01)
BNP Paribas	USD	EUR	14/04/23	467,347	439,066	(9)	-
BNP Paribas	USD	EUR	14/04/23	456,919	432,251	(12)	-
BNP Paribas	USD	EUR	14/04/23	330,000	311,099	(8)	-
BNP Paribas	USD	EUR	14/04/23	188,362	174,620	(1)	-
BNP Paribas	USD	EUR	14/04/23	153,845	142,750	(1)	-
BNP Paribas	USD	EUR	14/04/23	132,813	122,475	-	-
BNP Paribas	USD	EUR	14/04/23	132,310	122,658	(1)	-
BNP Paribas	USD	EUR	14/04/23	128,912	118,528	-	-
BNP Paribas	USD	EUR	14/04/23	113,500	104,257	-	-
BNP Paribas	USD	EUR	14/04/23	90,778	84,155	(1)	-
BNP Paribas	USD	EUR	14/04/23	90,111	82,512	-	-

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	63,900	59,600	(1)	-
BNP Paribas	USD	EUR	14/04/23	63,848	58,464	-	-
BNP Paribas	USD	EUR	14/04/23	62,527	57,751	-	-
BNP Paribas	USD	EUR	14/04/23	54,098	50,151	-	-
BNP Paribas	USD	EUR	14/04/23	41,597	39,351	(1)	-
BNP Paribas	USD	EUR	14/04/23	41,351	38,848	(1)	-
BNP Paribas	USD	EUR	14/04/23	41,188	38,042	-	-
BNP Paribas	USD	EUR	14/04/23	38,245	36,180	(1)	-
BNP Paribas	USD	EUR	14/04/23	38,057	34,847	-	-
BNP Paribas	USD	EUR	14/04/23	24,580	22,703	-	-
BNP Paribas	USD	EUR	14/04/23	18,466	17,119	-	-
BNP Paribas	USD	EUR	14/04/23	15,645	14,497	-	-
BNP Paribas	USD	EUR	14/04/23	12,728	11,655	-	-
BNP Paribas	USD	EUR	14/04/23	8,247	7,617	-	-
BNP Paribas	USD	EUR	14/04/23	5,717	5,300	-	-
BNP Paribas	USD	EUR	14/04/23	4,339	3,973	-	-
BNP Paribas	USD	EUR	14/04/23	2,827	2,611	-	-
BNP Paribas	USD	EUR	14/04/23	2,825	2,617	-	-
BNP Paribas	USD	EUR	14/04/23	2,619	2,406	-	-
BNP Paribas	USD	EUR	14/04/23	2,287	2,159	-	-
BNP Paribas	USD	EUR	14/04/23	2,000	1,839	-	-
BNP Paribas	USD	EUR	14/04/23	1,461	1,352	-	-
BNP Paribas	USD	EUR	14/04/23	1,210	1,142	-	-
BNP Paribas	USD	EUR	14/04/23	782	725	-	-
BNP Paribas	USD	EUR	14/04/23	656	604	-	-
BNP Paribas	USD	EUR	14/04/23	526	483	-	-
BNP Paribas	USD	EUR	14/04/23	474	446	-	-
BNP Paribas	USD	EUR	14/04/23	470	436	-	-
BNP Paribas	USD	EUR	14/04/23	435	403	-	-
BNP Paribas	USD	EUR	14/04/23	424	396	-	-
BNP Paribas	USD	EUR	14/04/23	365	336	-	-
BNP Paribas	USD	EUR	14/04/23	347	328	-	-
BNP Paribas	USD	EUR	14/04/23	332	307	-	-
BNP Paribas	USD	EUR	14/04/23	329	306	-	-
BNP Paribas	USD	EUR	14/04/23	329	308	-	-
BNP Paribas	USD	EUR	14/04/23	328	302	-	-

# Select Euro High Yield Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	306	280	-	-
BNP Paribas	USD	EUR	14/04/23	197	182	-	-
BNP Paribas	USD	EUR	14/04/23	163	152	-	-
BNP Paribas	USD	EUR	14/04/23	149	138	-	-
BNP Paribas	USD	EUR	14/04/23	120	112	-	-
Citigroup	EUR	USD	13/04/23	25,965,632	27,444,710	720	0.18
HSBC	USD	EUR	13/04/23	8,872,961	8,271,910	(110)	(0.03)
JP Morgan	EUR	USD	13/04/23	270,510	294,744	(1)	-
Morgan Stanley	EUR	GBP	13/04/23	1,074,537	950,048	(6)	-
Morgan Stanley	EUR	USD	13/04/23	4,213,755	4,461,388	110	0.03
Morgan Stanley	EUR	USD	13/04/23	257,440	279,373	-	-
Royal Bank of Canada	USD	EUR	13/04/23	4,472,693	4,156,542	(42)	(0.01)
Societe Generale	EUR	GBP	13/04/23	64,568,053	57,645,454	(1,013)	(0.25)
Standard Chartered	EUR	USD	13/04/23	309,666	332,714	4	-
UBS	GBP	EUR	13/04/23	2,212,065	2,513,839	3	-
UBS	GBP	EUR	13/04/23	853,801	968,052	3	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,073)</b>	<b>(0.27)</b>

### Swap contracts (0.21%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/ (Losses) €'000	Total Net Assets %
Bank of America	EUR	20/12/27	13,000,000	5.0000%	iTraxx Crossover 5 Year Series 38	(472)	(0.12)
Goldman Sachs	EUR	20/06/28	14,000,000	5.0000%	iTraxx Crossover 5 Year Series 39	(371)	(0.09)
<b>Unrealised losses on swap contracts</b>						<b>(843)</b>	<b>(0.21)</b>
<b>Unrealised losses on derivatives</b>						<b>(1,916)</b>	<b>(0.48)</b>
<b>Total investments</b>						<b>386,159</b>	<b>96.70</b>
<b>Other net assets</b>						<b>13,168</b>	<b>3.30</b>
<b>Total net assets</b>						<b>399,327</b>	<b>100.00</b>

\* Managed by subsidiaries of abrdn plc.

~ A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

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

# UK Sustainable Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	£'000
<b>Assets</b>		
Cash at bank		11,575
Interest and dividends receivable		141
<b>Total assets</b>		<b>11,716</b>
<b>Liabilities</b>		
Taxes and expenses payable		37
Redemptions payable		11,240
Unrealised losses on forward currency exchange contracts	2.6	283
Other liabilities		156
<b>Total liabilities</b>		<b>11,716</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	£'000
Net assets at the beginning of the period		29,589
Net gains from investments		368
Net realised losses		(1,225)
Net unrealised gains		3,755
Proceeds from shares issued		2,732
Payments for shares redeemed		(34,855)
Net equalisation paid	10	(364)
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2022 to 29 March 2023

	Notes	£'000
<b>Income</b>		
Investment income	2.3	482
Bank interest		4
<b>Total income</b>		<b>486</b>
<b>Expenses</b>		
Management fees	4.2	88
Operating, administrative and servicing expenses	4.3	30
<b>Total expenses</b>		<b>118</b>
<b>Net gains from investments</b>		<b>368</b>
Realised losses on investments		(1,555)
Realised gains on forward currency exchange contracts		313
Realised currency exchange gains		17
<b>Net realised losses</b>		<b>(1,225)</b>
Decrease in unrealised depreciation on investments		4,243
Decrease in unrealised appreciation on forward currency exchange contracts		(488)
<b>Net unrealised gains</b>		<b>3,755</b>
<b>Net increase in assets as a result of operations</b>		<b>2,898</b>

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



# UK Sustainable Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 29 March 2023

	A Acc GBP <sup>A</sup>	A Sinc GBP <sup>A</sup>	X Acc GBP <sup>A</sup>	X Sinc GBP <sup>A</sup>	Z Acc Hedged EUR <sup>B</sup>
Shares outstanding at the beginning of the period	278,691	170,154	87,608	179,866	1,640,457
Shares issued during the period	5,306	1,726	3,059	7,028	211,858
Shares redeemed during the period	(283,997)	(171,880)	(90,667)	(186,894)	(1,852,315)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

<sup>A</sup> Share class closed 29 March 2023.

<sup>B</sup> Share class closed 24 March 2023.

# UK Sustainable Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security				Nominal/ Quantity		Market Value £'000	Total Net Assets %
Derivatives nil							
Forward currency exchange contracts nil							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	14/04/23	24,327,963	21,681,421	(285)	-
BNP Paribas	GBP	EUR	14/04/23	20,332,294	23,121,695	(3)	-
BNP Paribas	GBP	EUR	14/04/23	455,919	516,326	2	-
BNP Paribas	GBP	EUR	14/04/23	430,373	486,851	2	-
BNP Paribas	GBP	EUR	14/04/23	312,171	354,772	-	-
BNP Paribas	GBP	EUR	14/04/23	150,664	170,410	1	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(283)</b>	<b>-</b>
<b>Unrealised losses on derivatives</b>						<b>(283)</b>	<b>-</b>
<b>Total investments</b>						<b>(283)</b>	<b>-</b>
<b>Other net assets</b>						<b>283</b>	<b>-</b>
<b>Total net assets</b>						<b>-</b>	<b>-</b>

Currently forward positions are not collateralised.

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

# US Dollar Credit Sustainable Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	80,596
Cash at bank		27
Amounts held at futures clearing houses and brokers		17
Interest receivable		744
Subscriptions receivable		1
Receivable for investments sold		638
Unrealised gains on forward currency exchange contracts	2.6	1,452
Unrealised gains on future contracts	2.7	113
Other assets		46
<b>Total assets</b>		<b>83,634</b>
<b>Liabilities</b>		
Payable for investments purchased		462
Taxes and expenses payable		108
Redemptions payable		76
Other liabilities		762
<b>Total liabilities</b>		<b>1,408</b>
<b>Net assets at the end of the period</b>		<b>82,226</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		92,725
Net gains from investments		1,473
Net realised losses		(6,712)
Net unrealised gains		15,057
Proceeds from shares issued		1,730
Payments for shares redeemed		(21,058)
Net equalisation paid	10	(227)
Dividends paid	5	(762)
<b>Net assets at the end of the period</b>		<b>82,226</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,820
Bank interest		1
<b>Total income</b>		<b>1,821</b>
<b>Expenses</b>		
Management fees	4.2	259
Operating, administrative and servicing expenses	4.3	88
Other operational expenses		1
<b>Total expenses</b>		<b>348</b>
<b>Net gains from investments</b>		<b>1,473</b>
Realised losses on investments		(6,383)
Realised gains on forward currency exchange contracts		42
Realised losses on future contracts		(340)
Realised currency exchange losses		(31)
<b>Net realised losses</b>		<b>(6,712)</b>
Decrease in unrealised depreciation on investments		11,162
Decrease in unrealised depreciation on forward currency exchange contracts		3,570
Decrease in unrealised depreciation on future contracts		325
<b>Net unrealised gains</b>		<b>15,057</b>
<b>Net increase in assets as a result of operations</b>		<b>9,818</b>

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

# US Dollar Credit Sustainable Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc		A Sinc		
	Hedged CAD	A Acc USD	Hedged CAD	A Sinc USD	I Acc USD
Shares outstanding at the beginning of the period	4,454	1,658,409	3,530	2,531	128,645
Shares issued during the period	75	15,748	17	6	-
Shares redeemed during the period	(141)	(75,221)	(317)	(97)	-
<b>Shares outstanding at the end of the period</b>	<b>4,388</b>	<b>1,598,936</b>	<b>3,230</b>	<b>2,440</b>	<b>128,645</b>
<b>Net asset value per share</b>	<b>3,739.3932</b>	<b>11.5213</b>	<b>1,222.3063</b>	<b>1,248.3463</b>	<b>11.8915</b>

  

	I Sinc		X Sinc		
	Hedged EUR	I Sinc USD	X Acc USD	Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the period	4,612,567	2,350,500	29,367	34,118	632
Shares issued during the period	10,386	-	112,928	-	-
Shares redeemed during the period	-	(2,350,000)	(6,409)	-	-
<b>Shares outstanding at the end of the period</b>	<b>4,622,953</b>	<b>500</b>	<b>135,886</b>	<b>34,118</b>	<b>632</b>
<b>Net asset value per share</b>	<b>8.4294</b>	<b>8.2767</b>	<b>11.8571</b>	<b>9.0746</b>	<b>12.2370</b>

# US Dollar Credit Sustainable Bond Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.80%					
<b>Bonds 94.80%</b>					
<b>Corporate Bonds 93.43%</b>					
<b>Australia 1.25%</b>					
Commonwealth Bank of Australia	5.3160	13/03/26	860,000	875	1.06
CSL Finance	4.7500	27/04/52	165,000	155	0.19
				<b>1,030</b>	<b>1.25</b>
<b>Belgium 0.47%</b>					
Anheuser-Busch InBev	4.6000	15/04/48	294,000	278	0.34
Anheuser-Busch InBev	4.5000	01/06/50	115,000	107	0.13
				<b>385</b>	<b>0.47</b>
<b>Canada 3.47%</b>					
Bank of Montreal	5.2000	12/12/24	495,000	496	0.60
Enbridge	5.7000	08/03/33	607,000	631	0.77
Nutrien	5.8000	27/03/53	245,000	252	0.31
Rogers Communications	4.5000	15/03/42	310,000	267	0.32
Royal Bank of Canada	4.8750	12/01/26	615,000	616	0.75
Toronto-Dominion Bank	VAR	31/10/82	585,000	595	0.72
				<b>2,857</b>	<b>3.47</b>
<b>France 1.39%</b>					
BNP Paribas	VAR	15/09/29	389,000	325	0.40
Societe Generale	VAR	21/01/26	885,000	816	0.99
				<b>1,141</b>	<b>1.39</b>
<b>Germany 2.88%</b>					
Daimler Truck Finance North America	5.1500	16/01/26	1,050,000	1,054	1.28
Deutsche Bank	VAR	24/05/28	475,000	469	0.57
Mercedes-Benz Finance North America	4.8000	30/03/28	270,000	271	0.33
Siemens	2.1500	11/03/31	400,000	340	0.41
Siemens Financieringsmaatschappij	2.1500	11/03/31	275,000	234	0.29
				<b>2,368</b>	<b>2.88</b>

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Italy 0.24%</b>					
Enel Finance America	2.8750	12/07/41	300,000	197	0.24
<b>Japan 2.26%</b>					
Mitsubishi UFJ Financial	VAR	19/07/25	794,000	748	0.91
NTT Finance	4.3720	27/07/27	452,000	448	0.54
Sumitomo Mitsui Financial	5.5200	13/01/28	655,000	665	0.81
				<b>1,861</b>	<b>2.26</b>
<b>Mexico 0.84%</b>					
America Movil	3.6250	22/04/29	535,000	499	0.61
America Movil	6.1250	30/03/40	180,000	195	0.23
				<b>694</b>	<b>0.84</b>
<b>Netherlands 0.38%</b>					
ABN AMRO Bank	VAR	13/03/37	400,000	307	0.38
<b>Switzerland 1.83%</b>					
Credit Suisse	VAR	15/11/33	470,000	558	0.68
Credit Suisse	3.6250	09/09/24	430,000	410	0.50
UBS	VAR	10/08/27	621,000	535	0.65
				<b>1,503</b>	<b>1.83</b>
<b>Taiwan 0.45%</b>					
TSMC Arizona	2.5000	25/10/31	424,000	362	0.45
<b>United Kingdom 3.99%</b>					
AstraZeneca Finance	4.8750	03/03/28	580,000	597	0.72
HSBC	VAR	03/11/28	585,000	623	0.76
HSBC	VAR	24/05/25	623,000	586	0.71
HSBC	VAR	09/03/44	295,000	310	0.38
NatWest	VAR	02/03/34	457,000	474	0.58
RELX Capital	3.0000	22/05/30	450,000	402	0.49
Vodafone	4.8750	19/06/49	324,000	292	0.35
				<b>3,284</b>	<b>3.99</b>

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 73.98%</b>					
AbbVie	4.8750	14/11/48	525,000	504	0.61
Alexandria Real Estate Equities	4.7500	15/04/35	304,000	285	0.35
Alexandria Real Estate Equities	3.5500	15/03/52	150,000	104	0.13
Amazon.com	4.5500	01/12/27	500,000	507	0.62
Amazon.com	2.5000	03/06/50	300,000	203	0.25
American International	4.3750	30/06/50	314,000	267	0.32
American International	3.4000	30/06/30	270,000	242	0.29
American Tower	5.6500	15/03/33	219,000	225	0.27
Amgen	5.1500	02/03/28	397,000	405	0.49
Amgen	5.6500	02/03/53	345,000	357	0.43
Aon	2.9000	23/08/51	261,000	174	0.21
Aon Global	5.3500	28/02/33	329,000	341	0.41
Apple	2.3750	08/02/41	527,000	394	0.48
Apple	1.2000	08/02/28	395,000	348	0.42
AT&T	3.5000	15/09/53	291,000	210	0.26
AT&T	3.5500	15/09/55	293,000	210	0.26
AT&T	3.6500	01/06/51	188,000	142	0.17
Bank of America	VAR	21/07/28	644,000	605	0.74
Bank of America	VAR	07/02/30	565,000	528	0.64
Bank of America	VAR	08/03/37	465,000	397	0.48
Bank of America (MTN)	VAR	13/02/31	700,000	593	0.72
Bank of New York Mellon	VAR	01/02/29	645,000	639	0.78
Bank of New York Mellon	VAR	25/10/33	462,000	493	0.60
Blackstone Finance	3.2000	30/01/52	340,000	215	0.26
Boston Gas	3.0010	01/08/29	583,000	516	0.63
Boston Scientific	2.6500	01/06/30	643,000	568	0.69
Bristol-Myers Squibb	4.2500	26/10/49	351,000	317	0.39
Broadcom	4.9260	15/05/37	744,000	677	0.82
Broadcom	3.1870	15/11/36	37,000	28	0.03
Broadridge Financial Solutions	2.6000	01/05/31	361,000	302	0.37
Burlington Northern Santa Fe	3.0500	15/02/51	342,000	249	0.30
Burlington Northern Santa Fe	4.4500	15/01/53	188,000	176	0.21
Campbell Soup	3.1250	24/04/50	240,000	169	0.21
Carrier Global	3.3770	05/04/40	435,000	345	0.42
Centene	3.3750	15/02/30	330,000	288	0.35
Charter Communications	2.2500	15/01/29	345,000	288	0.35

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Charter Communications Operating Capital	3.5000	01/06/41	400,000	274	0.33
Charter Communications Operating Capital	5.0500	30/03/29	163,000	157	0.19
Cigna	4.9000	15/12/48	312,000	293	0.36
Citigroup	VAR	01/05/25	907,000	862	1.05
Citigroup	VAR	03/11/32	605,000	493	0.60
Coca-Cola	3.0000	05/03/51	389,000	303	0.37
Colonial Enterprises	3.2500	15/05/30	426,000	381	0.46
Colonial Enterprises	3.2500	15/05/30	250,000	224	0.27
Comcast	2.8870	01/11/51	120,000	82	0.10
CommonSpirit Health	3.8170	01/10/49	216,000	169	0.20
Commonwealth Edison	4.9000	01/02/33	571,000	582	0.71
Commonwealth Edison	3.1250	15/03/51	284,000	204	0.25
Constellation Brands	2.8750	01/05/30	750,000	658	0.80
Corebridge Financial	3.9000	05/04/32	425,000	368	0.45
Cox Communications	2.6000	15/06/31	320,000	264	0.32
Cox Communications	2.6000	15/06/31	297,000	245	0.30
CSX	4.5000	15/11/52	342,000	312	0.38
CVS Health	5.0000	20/02/26	795,000	804	0.98
CVS Health	5.1250	21/02/30	560,000	568	0.69
CVS Health	5.1250	20/07/45	220,000	209	0.25
CVS Health	5.0500	25/03/48	164,000	153	0.19
Dollar General	4.1250	03/04/50	428,000	347	0.42
Duke Energy Carolinas	3.5500	15/03/52	652,000	507	0.62
Duke Energy Progress	3.4000	01/04/32	550,000	500	0.61
Electronic Arts	2.9500	15/02/51	442,000	303	0.37
Eli Lilly	4.8750	27/02/53	320,000	330	0.40
Equinix	1.4500	15/05/26	1,022,000	919	1.12
Fiserv	5.6000	02/03/33	534,000	554	0.67
General Mills	4.9500	29/03/33	206,000	209	0.25
General Motors Financial	5.2500	01/03/26	871,000	871	1.06
Goldman Sachs	VAR	21/07/32	670,000	544	0.66
Halliburton	5.0000	15/11/45	400,000	364	0.44
HCA	3.5000	15/07/51	305,000	210	0.26
Home Depot	3.2500	15/04/32	310,000	283	0.34
Home Depot	2.3750	15/03/51	272,000	171	0.21
Home Depot	4.4000	15/03/45	136,000	126	0.15
Intel	5.7000	10/02/53	515,000	524	0.64



# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Intel	5.1250	10/02/30	380,000	387	0.47
Intel	3.2500	15/11/49	127,000	90	0.11
Intercontinental Exchange	1.8500	15/09/32	377,000	296	0.36
John Deere Capital	4.7500	20/01/28	1,015,000	1,036	1.26
JPMorgan Chase	VAR	06/05/30	900,000	837	1.02
JPMorgan Chase	VAR	25/07/33	380,000	378	0.46
JPMorgan Chase	VAR	15/10/30	405,000	353	0.43
JPMorgan Chase	VAR	15/11/48	235,000	194	0.24
Kaiser Foundation Hospitals	2.8100	01/06/41	425,000	311	0.38
Keurig Dr Pepper	4.5000	15/04/52	295,000	262	0.32
Kinder Morgan	5.2000	01/06/33	775,000	770	0.94
LBJ Infrastructure	3.7970	31/12/57	305,000	209	0.25
Lowe's Cos	5.7500	01/07/53	186,000	189	0.23
Lowe's Cos	5.8000	15/09/62	145,000	146	0.18
Magallanes	3.4280	15/03/24	450,000	440	0.54
Mass General Brigham	3.1920	01/07/49	331,000	244	0.30
Medtronic Global	4.5000	30/03/33	336,000	336	0.41
MetLife	5.2500	15/01/54	200,000	194	0.24
Metropolitan Life Global Funding I	5.1500	28/03/33	306,000	309	0.38
Microsoft	2.9210	17/03/52	340,000	258	0.31
Mondelez International	2.6250	17/03/27	569,000	531	0.65
Moody's	4.2500	08/08/32	280,000	269	0.33
Morgan Stanley	VAR	30/05/25	813,000	770	0.94
Morgan Stanley	VAR	20/04/37	635,000	599	0.73
Morgan Stanley	VAR	20/10/32	665,000	545	0.66
MPLX	5.0000	01/03/33	676,000	662	0.81
Mylan	3.9500	15/06/26	502,000	478	0.58
Mylan	5.2500	15/06/46	318,000	253	0.31
Nestle	5.2500	13/03/26	600,000	616	0.75
New York Life Insurance	6.7500	15/11/39	316,000	370	0.45
NSTAR Electric	4.5500	01/06/52	239,000	222	0.27
Nucor	2.7000	01/06/30	649,000	569	0.69
Nucor	3.8500	01/04/52	164,000	133	0.16
Oracle	3.6500	25/03/41	602,000	464	0.56
Oracle	5.5500	06/02/53	298,000	283	0.34
Oracle	6.1500	09/11/29	127,000	135	0.16
Pacific Gas and Electric	4.9500	01/07/50	385,000	317	0.38

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Parker-Hannifin	4.5000	15/09/29	700,000	693	0.84
Parker-Hannifin	4.0000	14/06/49	156,000	133	0.16
Parker-Hannifin	4.4500	21/11/44	100,000	93	0.11
Penske Truck Leasing	4.4000	01/07/27	850,000	816	0.99
Penske Truck Leasing	1.2000	15/11/25	272,000	244	0.30
Phillips 66	3.5500	01/10/26	1,085,000	1,035	1.26
PNC Financial Services	VAR	24/01/34	493,000	486	0.59
President and Fellows of Harvard College	3.7450	15/11/52	253,000	220	0.27
Progressive	3.7000	15/03/52	155,000	124	0.15
Providence St Joseph Health Obligated Group	2.7000	01/10/51	295,000	179	0.22
Prudential Financial	VAR	01/03/53	235,000	231	0.28
Public Service Electric & Gas (MTN)	1.9000	15/08/31	209,000	170	0.21
Republic Services	5.0000	01/04/34	235,000	239	0.29
Royalty Pharma	1.2000	02/09/25	1,200,000	1,087	1.32
salesforce.com	2.7000	15/07/41	361,000	271	0.33
Simon Property	3.5000	01/09/25	544,000	525	0.64
Southern California Edison	0.9750	01/08/24	1,186,000	1,124	1.37
Southern California Edison	5.9500	01/11/32	585,000	634	0.77
Southern California Gas	6.3500	15/11/52	250,000	287	0.35
Southern California Gas	3.9500	15/02/50	318,000	256	0.31
Southwestern Public Service	3.1500	01/05/50	600,000	432	0.52
Stanford Health Care	3.0270	15/08/51	586,000	417	0.51
Starbucks	4.7500	15/02/26	496,000	499	0.61
Starbucks	3.5000	15/11/50	290,000	224	0.27
Sysco	3.3000	15/07/26	475,000	456	0.55
Target	4.8000	15/01/53	436,000	427	0.52
T-Mobile USA	3.5000	15/04/31	865,000	779	0.95
Trane Technologies Financing	5.2500	03/03/33	241,000	249	0.30
Truist Financial	VAR	26/01/29	355,000	346	0.42
UnitedHealth	5.8750	15/02/53	243,000	273	0.33
Verizon Communications	2.3550	15/03/32	849,000	697	0.85
Verizon Communications	4.0000	22/03/50	264,000	219	0.27
Viatis	2.3000	22/06/27	682,000	598	0.73
Vulcan Materials	3.5000	01/06/30	567,000	519	0.63
Walt Disney	3.3750	15/11/26	645,000	626	0.76
Walt Disney	2.6500	13/01/31	696,000	615	0.75
Walt Disney	3.6000	13/01/51	177,000	143	0.17

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Walt Disney (MTN)	7.5500	15/07/93	415,000	430	0.52
Wells Fargo	VAR	24/03/28	900,000	849	1.03
Wells Fargo	VAR	25/07/33	435,000	425	0.52
Western Midstream Operating	6.1500	01/04/33	400,000	405	0.49
Weyerhaeuser	4.0000	15/04/30	679,000	634	0.77
Wyeth	6.5000	01/02/34	515,000	592	0.72
				<b>60,834</b>	<b>73.98</b>
<b>Total Corporate Bonds</b>				<b>76,823</b>	<b>93.43</b>
<b>Municipal Bonds 1.37%</b>					
<b>United States 1.37%</b>					
Dallas Area Rapid Transit	2.6130	01/12/48	560,000	393	0.48
Massachusetts School Building Authority	3.3950	15/10/40	240,000	202	0.24
New York City Municipal Water Finance Authority	6.0110	15/06/42	305,000	352	0.43
Port Authority of New York & New Jersey	3.1750	15/07/60	250,000	178	0.22
				<b>1,125</b>	<b>1.37</b>
<b>Total Municipal Bonds</b>				<b>1,125</b>	<b>1.37</b>
<b>Total Bonds</b>				<b>77,948</b>	<b>94.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>77,948</b>	<b>94.80</b>
<b>Other transferable securities and money market instruments 1.60%</b>					
<b>Bonds 1.60%</b>					
<b>Corporate Bonds 1.60%</b>					
<b>Australia 0.48%</b>					
Westpac Banking	VAR	18/11/36	508,000	398	0.48
<b>Canada 0.66%</b>					
Enbridge	2.5000	01/08/33	669,000	539	0.66
<b>United States 0.46%</b>					
Allstate	5.2500	30/03/33	373,000	377	0.46

# US Dollar Credit Sustainable Bond Fund

## Continued

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Total Corporate Bonds</b>				<b>1,314</b>	<b>1.60</b>
<b>Total Bonds</b>				<b>1,314</b>	<b>1.60</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,314</b>	<b>1.60</b>
<b>Open Ended Investment Funds 1.62%</b>					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>			1,334	1,334	1.62
<b>Total Open Ended Investment Funds</b>				<b>1,334</b>	<b>1.62</b>

### Derivatives 1.90%

#### Future contracts 0.14%

Future	Maturity	Notional	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/06/23	29	131	0.16
CBT US Ultra Bond	21/06/23	(13)	(24)	(0.03)
CBT US 10 Year Note	21/06/23	(16)	(40)	(0.05)
CBT US 10 Year Ultra	21/06/23	(36)	(26)	(0.03)
CBT US 2 Year Note	30/06/23	24	62	0.08
CBT US 5 Year Note	30/06/23	34	10	0.01
<b>Unrealised gains on future contracts</b>			<b>113</b>	<b>0.14</b>

#### Forward currency exchange contracts 1.76%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	03/04/23	3,709	2,728	-	-
BNP Paribas	CAD	USD	05/04/23	22,124	16,330	-	-
BNP Paribas	CAD	USD	14/04/23	16,025,498	11,620,284	223	0.27
BNP Paribas	CAD	USD	14/04/23	3,939,862	2,856,841	55	0.07
BNP Paribas	CAD	USD	14/04/23	306,101	221,957	4	-
BNP Paribas	CAD	USD	14/04/23	161,035	117,731	1	-
BNP Paribas	CAD	USD	14/04/23	136,617	99,715	1	-
BNP Paribas	CAD	USD	14/04/23	109,304	79,382	2	-
BNP Paribas	CAD	USD	14/04/23	66,061	48,218	1	-

# US Dollar Credit Sustainable Bond Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	14/04/23	39,589	28,943	-	-
BNP Paribas	CAD	USD	14/04/23	33,639	24,553	-	-
BNP Paribas	CAD	USD	14/04/23	26,534	19,270	-	-
BNP Paribas	CAD	USD	14/04/23	7,418	5,429	-	-
BNP Paribas	CAD	USD	14/04/23	3,108	2,272	-	-
BNP Paribas	CAD	USD	14/04/23	2,637	1,925	-	-
BNP Paribas	CAD	USD	14/04/23	2,093	1,520	-	-
BNP Paribas	CAD	USD	14/04/23	881	650	-	-
BNP Paribas	EUR	USD	14/04/23	38,551,742	40,751,466	1,160	1.41
BNP Paribas	EUR	USD	14/04/23	483,108	519,699	6	0.01
BNP Paribas	EUR	USD	14/04/23	388,523	417,127	5	0.01
BNP Paribas	EUR	USD	14/04/23	265,218	285,387	3	-
BNP Paribas	USD	CAD	04/04/23	650	881	-	-
BNP Paribas	USD	CAD	14/04/23	74,831	102,159	(1)	-
BNP Paribas	USD	CAD	14/04/23	62,108	85,610	(1)	-
BNP Paribas	USD	CAD	14/04/23	18,310	24,997	-	-
BNP Paribas	USD	CAD	14/04/23	16,331	22,124	-	-
BNP Paribas	USD	CAD	14/04/23	15,817	21,801	-	-
BNP Paribas	USD	CAD	14/04/23	13,399	18,364	-	-
BNP Paribas	USD	CAD	14/04/23	7,086	9,728	-	-
BNP Paribas	USD	CAD	14/04/23	4,502	6,148	-	-
BNP Paribas	USD	CAD	14/04/23	4,436	6,078	-	-
BNP Paribas	USD	CAD	14/04/23	2,729	3,709	-	-
BNP Paribas	USD	CAD	14/04/23	1,870	2,567	-	-
BNP Paribas	USD	CAD	14/04/23	1,421	1,940	-	-
BNP Paribas	USD	EUR	14/04/23	264,095	243,923	(1)	-
BNP Paribas	USD	EUR	14/04/23	218,803	206,499	(6)	(0.01)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1,452</b>	<b>1.76</b>
<b>Unrealised gains on derivatives</b>						<b>1,565</b>	<b>1.90</b>
<b>Total investments</b>						<b>82,161</b>	<b>99.92</b>
<b>Other net assets</b>						<b>65</b>	<b>0.08</b>
<b>Total net assets</b>						<b>82,226</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.

# US Dollar Short Term Bond Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Cash at bank		41
<b>Total assets</b>		<b>41</b>
<b>Liabilities</b>		
Taxes and expenses payable		13
Other liabilities		28
<b>Total liabilities</b>		<b>41</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		57,663
Net gains from investments		219
Net realised losses		(2,164)
Net unrealised gains		2,297
Proceeds from shares issued		74
Payments for shares redeemed		(57,889)
Net equalisation paid	10	(200)
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 October 2022 to 7 December 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	231
Bank interest		30
<b>Total income</b>		<b>261</b>
<b>Expenses</b>		
Management fees	4.2	25
Operating, administrative and servicing expenses	4.3	17
<b>Total expenses</b>		<b>42</b>
<b>Net gains from investments</b>		<b>219</b>
Realised losses on investments		(2,164)
<b>Net realised losses</b>		<b>(2,164)</b>
Decrease in unrealised depreciation on investments		2,297
<b>Net unrealised gains</b>		<b>2,297</b>
<b>Net increase in assets as a result of operations</b>		<b>352</b>

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

# US Dollar Short Term Bond Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 7 December 2022

	A Acc USD <sup>A</sup>	A Sinc USD <sup>A</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	79,795	19,417	2,885,893
Shares issued during the period	105	402	-
Shares redeemed during the period	(79,900)	(19,819)	(2,885,893)
<b>Shares outstanding at the end of the period</b>	-	-	-
<b>Net asset value per share</b>	-	-	-

<sup>A</sup> Share class closed 7 December 2022.

# World Resources Equity Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	118,245
Cash at bank		277
Interest and dividends receivable		547
Subscriptions receivable		31
Unrealised gains on forward currency exchange contracts	2.6	505
Other assets		36
<b>Total assets</b>		<b>119,641</b>
<b>Liabilities</b>		
Taxes and expenses payable		357
Redemptions payable		140
Other liabilities		149
<b>Total liabilities</b>		<b>646</b>
<b>Net assets at the end of the period</b>		<b>118,995</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		103,089
Net gains from investments		678
Net realised losses		(408)
Net unrealised gains		21,147
Proceeds from shares issued		9,405
Payments for shares redeemed		(14,912)
Net equalisation paid	10	(4)
<b>Net assets at the end of the period</b>		<b>118,995</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,768
Stocklending income	15	(4)
Bank interest		4
<b>Total income</b>		<b>1,768</b>
<b>Expenses</b>		
Management fees	4.2	974
Operating, administrative and servicing expenses	4.3	114
Other operational expenses		2
<b>Total expenses</b>		<b>1,090</b>
<b>Net gains from investments</b>		<b>678</b>
Realised losses on investments		(817)
Realised gains on forward currency exchange contracts		385
Realised currency exchange gains		24
<b>Net realised losses</b>		<b>(408)</b>
Decrease in unrealised depreciation on investments		20,131
Decrease in unrealised depreciation on forward currency exchange contracts		1,013
Unrealised currency exchange gains		3
<b>Net unrealised gains</b>		<b>21,147</b>
<b>Net increase in assets as a result of operations</b>		<b>21,417</b>

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



# World Resources Equity Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	1,379,101	507,741	150,452	1,975,920	600
Shares issued during the period	128,899	4,815	1,207	324,002	125
Shares redeemed during the period	(155,821)	(17,977)	(38,194)	(434,056)	(52)
<b>Shares outstanding at the end of the period</b>	<b>1,352,179</b>	<b>494,579</b>	<b>113,465</b>	<b>1,865,866</b>	<b>673</b>
<b>Net asset value per share</b>	<b>16.1811</b>	<b>10.3630</b>	<b>14.6427</b>	<b>17.5664</b>	<b>3,620.2456</b>

  

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	786,757	2,447,033	44,908	119,334
Shares issued during the period	34,875	42,466	621	4,019
Shares redeemed during the period	(54,009)	(177,972)	(1,166)	(5,841)
<b>Shares outstanding at the end of the period</b>	<b>767,623</b>	<b>2,311,527</b>	<b>44,363</b>	<b>117,512</b>
<b>Net asset value per share</b>	<b>13.9286</b>	<b>16.6559</b>	<b>16.9501</b>	<b>14.1368</b>

# World Resources Equity Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.59%			
<b>Equities 97.59%</b>			
<b>Argentina 2.12%</b>			
Tenaris (ADR)	88,900	2,527	2.12
<b>Australia 4.57%</b>			
BHP	171,923	5,440	4.57
<b>Brazil 3.46%</b>			
Vale (ADR)	261,344	4,121	3.46
<b>Canada 6.13%</b>			
Barrick Gold	394,081	7,297	6.13
<b>Chile 2.42%</b>			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	35,515	2,878	2.42
<b>Denmark 1.50%</b>			
Novozymes 'B'	34,900	1,785	1.50
<b>Finland 3.72%</b>			
Neste	89,272	4,426	3.72
<b>France 8.45%</b>			
Air Liquide	25,555	4,282	3.60
TotalEnergies	97,817	5,777	4.85
		<b>10,059</b>	<b>8.45</b>
<b>India 2.84%</b>			
Asian Paints	51,005	1,715	1.44
UltraTech Cement	18,000	1,668	1.40
		<b>3,383</b>	<b>2.84</b>
<b>Japan 4.98%</b>			
Shin-Etsu Chemical Co	184,500	5,924	4.98

# World Resources Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 4.84%</b>			
Grupo Mexico	1,217,947	5,754	4.84
<b>Netherlands 9.49%</b>			
AkzoNobel	33,728	2,638	2.22
Koninklijke DSM	31,656	3,738	3.14
Shell	172,087	4,912	4.13
		<b>11,288</b>	<b>9.49</b>
<b>Norway 1.99%</b>			
Aker BP	97,048	2,373	1.99
<b>South Korea 2.61%</b>			
Samsung SDI	5,500	3,103	2.61
<b>United Kingdom 11.32%</b>			
Croda International	29,728	2,388	2.01
Linde	16,025	5,692	4.79
Rio Tinto	79,478	5,383	4.52
		<b>13,463</b>	<b>11.32</b>
<b>United States 27.15%</b>			
Air Products & Chemicals	13,969	4,008	3.37
Avery Dennison	18,774	3,358	2.82
Chevron	36,423	5,942	4.99
Crown	25,904	2,142	1.80
Deere & Co	8,279	3,417	2.87
EOG Resources	31,950	3,661	3.08
FMC	28,664	3,498	2.94
Martin Marietta Materials	13,310	4,723	3.97
Schlumberger	31,600	1,551	1.31
		<b>32,300</b>	<b>27.15</b>
<b>Total Equities</b>		<b>116,121</b>	<b>97.59</b>

# World Resources Equity Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		116,121	97.59
<b>Open Ended Investment Funds 1.78%</b>			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 <sup>†</sup>	2,124	2,124	1.78
<b>Total Open Ended Investment Funds</b>		<b>2,124</b>	<b>1.78</b>

### Derivatives 0.42%

#### Forward currency exchange contracts 0.42%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	05/04/23	16,545	18,035	-	-
BNP Paribas	CHF	USD	14/04/23	5,212,673	5,568,001	145	0.12
BNP Paribas	CHF	USD	14/04/23	108,083	117,330	1	-
BNP Paribas	CHF	USD	14/04/23	106,741	116,192	1	-
BNP Paribas	EUR	USD	03/04/23	9,266	10,059	-	-
BNP Paribas	EUR	USD	03/04/23	965	1,048	-	-
BNP Paribas	EUR	USD	14/04/23	10,933,421	11,557,272	329	0.28
BNP Paribas	EUR	USD	14/04/23	1,685,011	1,781,156	51	0.04
BNP Paribas	EUR	USD	14/04/23	223,902	241,596	2	-
BNP Paribas	EUR	USD	14/04/23	218,549	237,067	1	-
BNP Paribas	EUR	USD	14/04/23	119,067	126,749	3	-
BNP Paribas	EUR	USD	14/04/23	34,751	37,498	-	-
BNP Paribas	EUR	USD	14/04/23	34,085	36,973	-	-
BNP Paribas	EUR	USD	14/04/23	1,011	1,095	-	-
BNP Paribas	EUR	USD	14/04/23	997	1,076	-	-
BNP Paribas	USD	CHF	14/04/23	158,184	143,543	1	-
BNP Paribas	USD	CHF	14/04/23	138,926	128,926	(2)	-
BNP Paribas	USD	CHF	14/04/23	113,395	105,821	(3)	-
BNP Paribas	USD	CHF	14/04/23	18,051	16,545	-	-
BNP Paribas	USD	EUR	04/04/23	3,419	3,135	-	-
BNP Paribas	USD	EUR	05/04/23	6,638	6,102	-	-
BNP Paribas	USD	EUR	14/04/23	437,279	411,977	(11)	(0.01)
BNP Paribas	USD	EUR	14/04/23	386,175	360,649	(6)	(0.01)
BNP Paribas	USD	EUR	14/04/23	128,375	121,014	(3)	-

# World Resources Equity Fund

## Continued

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/04/23	68,572	64,604	(2)	-
BNP Paribas	USD	EUR	14/04/23	59,678	55,733	(1)	-
BNP Paribas	USD	EUR	14/04/23	46,040	42,589	-	-
BNP Paribas	USD	EUR	14/04/23	29,731	27,819	(1)	-
BNP Paribas	USD	EUR	14/04/23	21,172	19,714	-	-
BNP Paribas	USD	EUR	14/04/23	4,513	4,146	-	-
BNP Paribas	USD	EUR	14/04/23	3,359	3,168	-	-
BNP Paribas	USD	EUR	14/04/23	1,242	1,163	-	-
BNP Paribas	USD	EUR	14/04/23	1,049	965	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>505</b>	<b>0.42</b>
<b>Unrealised gains on derivatives</b>						<b>505</b>	<b>0.42</b>
<b>Total investments</b>						<b>118,750</b>	<b>99.79</b>
<b>Other net assets</b>						<b>245</b>	<b>0.21</b>
<b>Total net assets</b>						<b>118,995</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.

# World Smaller Companies Fund

For the six months ended 31 March 2023

## Statement of Net Assets

As at 31 March 2023

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	39,984
Cash at bank		1,187
Interest and dividends receivable		8
Subscriptions receivable		22
Other assets		3
<b>Total assets</b>		<b>41,204</b>
<b>Liabilities</b>		
Taxes and expenses payable		110
Redemptions payable		33
<b>Total liabilities</b>		<b>143</b>
<b>Net assets at the end of the period</b>		<b>41,061</b>

## Statement of Changes in Net Assets

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
Net assets at the beginning of the period		33,495
Net losses from investments		(170)
Net realised losses		(1,767)
Net unrealised gains		9,496
Proceeds from shares issued		4,268
Payments for shares redeemed		(4,261)
<b>Net assets at the end of the period</b>		<b>41,061</b>

## Statement of Operations

For the period from 1 October 2022 to 31 March 2023

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	127
Stocklending income	15	1
Bank interest		23
<b>Total income</b>		<b>151</b>
<b>Expenses</b>		
Management fees	4.2	275
Operating, administrative and servicing expenses	4.3	45
Other operational expenses		1
<b>Total expenses</b>		<b>321</b>
<b>Net losses from investments</b>		<b>(170)</b>
Realised losses on investments		(1,759)
Realised gains on forward currency exchange contracts		16
Realised currency exchange losses		(24)
<b>Net realised losses</b>		<b>(1,767)</b>
Decrease in unrealised depreciation on investments		9,499
Unrealised currency exchange losses		(3)
<b>Net unrealised gains</b>		<b>9,496</b>
<b>Net increase in assets as a result of operations</b>		<b>7,559</b>

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

# World Smaller Companies Fund

## Continued

### Share Transactions

For the period from 1 October 2022 to 31 March 2023

	A Acc EUR	A Acc USD	I Acc USD	X Acc EUR	Z Acc Hedged CNH
Shares outstanding at the beginning of the period	1,079,870	216,733	129,508	63,244	460
Shares issued during the period	120,641	28,000	-	18,530	-
Shares redeemed during the period	(117,952)	(12,687)	(30,639)	(4,121)	-
<b>Shares outstanding at the end of the period</b>	<b>1,082,559</b>	<b>232,046</b>	<b>98,869</b>	<b>77,653</b>	<b>460</b>
<b>Net asset value per share</b>	<b>27.1384</b>	<b>23.6883</b>	<b>25.0405</b>	<b>13.7251</b>	<b>186.6170</b>

# World Smaller Companies Fund

## Continued

### Portfolio Statement

As at 31 March 2023

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.38%			
<b>Equities 97.38%</b>			
<b>Australia 6.93%</b>			
ALS	89,403	735	1.79
Johns Lyng	161,681	688	1.68
Steadfast	361,999	1,421	3.46
		<b>2,844</b>	<b>6.93</b>
<b>Brazil 1.50%</b>			
Arezzo Industria e Comercio	49,318	618	1.50
<b>Canada 1.77%</b>			
Jamieson Wellness	29,478	728	1.77
<b>Denmark 1.36%</b>			
SimCorp	7,397	560	1.36
<b>France 6.18%</b>			
Gaztransport & Technigaz	7,614	779	1.90
Inter Parfums	23,362	1,758	4.28
		<b>2,537</b>	<b>6.18</b>
<b>Germany 4.46%</b>			
CTS Eventim	17,605	1,101	2.68
Jungheinrich	20,786	729	1.78
		<b>1,830</b>	<b>4.46</b>
<b>Hong Kong 0.93%</b>			
Pacific Basin Shipping	991,000	382	0.93
<b>India 1.89%</b>			
KPIT Technologies	69,078	775	1.89
<b>Ireland 2.84%</b>			
Keywords Studios	34,244	1,167	2.84



# World Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Israel 5.10%</b>			
CyberArk	7,893	1,167	2.84
Nova Measuring Instruments	8,886	928	2.26
		<b>2,095</b>	<b>5.10</b>
<b>Italy 4.44%</b>			
Brunello Cucinelli	18,121	<b>1,823</b>	<b>4.44</b>
<b>Japan 7.94%</b>			
Asics	58,100	1,640	4.00
Sanwa	30,600	326	0.79
Sho-Bond Holdings Co	10,200	421	1.03
TechnoPro	31,700	869	2.12
		<b>3,256</b>	<b>7.94</b>
<b>Mexico 2.37%</b>			
Grupo Aeroportuario del Sureste	31,969	<b>975</b>	<b>2.37</b>
<b>Netherlands 0.82%</b>			
Corbion	10,283	<b>338</b>	<b>0.82</b>
<b>Poland 3.94%</b>			
Dino Polska	17,805	<b>1,616</b>	<b>3.94</b>
<b>Spain 0.97%</b>			
CIE Automotive	13,826	<b>398</b>	<b>0.97</b>
<b>Sweden 4.63%</b>			
AddTech 'B'	56,632	1,052	2.57
Nordnet	51,395	847	2.06
		<b>1,899</b>	<b>4.63</b>
<b>Switzerland 2.52%</b>			
Interroll	186	667	1.62
Komax	1,319	369	0.90
		<b>1,036</b>	<b>2.52</b>

# World Smaller Companies Fund

## Continued

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Taiwan 8.13%</b>			
Aspeed Technology	5,700	493	1.20
Chroma ATE	113,000	660	1.61
Sinbon Electronics	129,000	1,450	3.53
Voltronic Power Technology	13,000	737	1.79
		<b>3,340</b>	<b>8.13</b>
<b>Thailand 2.92%</b>			
Fabrinet	10,086	<b>1,197</b>	<b>2.92</b>
<b>United Kingdom 6.64%</b>			
Abcam	40,603	598	1.46
Dechra Pharmaceuticals	19,675	644	1.57
Kainos	45,668	781	1.90
Watches of Switzerland	69,764	704	1.71
		<b>2,727</b>	<b>6.64</b>
<b>United States 19.10%</b>			
Axon	7,544	1,696	4.13
Casella Waste Systems	5,895	487	1.19
Fox Factory	8,350	1,013	2.47
Globus Medical	17,690	1,002	2.44
Kadant	1,800	375	0.91
Perficient	8,321	600	1.46
RBC Bearings	2,627	611	1.49
Shyft	16,058	365	0.89
Tetra Tech	6,079	893	2.17
Workiva	7,810	801	1.95
		<b>7,843</b>	<b>19.10</b>
<b>Total Equities</b>		<b>39,984</b>	<b>97.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>39,984</b>	<b>97.38</b>

# World Smaller Companies Fund

## Continued

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	14/04/23	83,549	11,996	-	-
BNP Paribas	CNH	USD	14/04/23	1,957	285	-	-
BNP Paribas	CNH	USD	14/04/23	1,725	251	-	-
BNP Paribas	EUR	USD	03/04/23	12,208	13,252	-	-
BNP Paribas	EUR	USD	05/04/23	2,559	2,785	-	-
BNP Paribas	USD	CNH	14/04/23	363	2,483	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						-	-
<b>Unrealised gains on derivatives</b>						-	-
<b>Total investments</b>						<b>39,984</b>	<b>97.38</b>
<b>Other net assets</b>						<b>1,077</b>	<b>2.62</b>
<b>Total net assets</b>						<b>41,061</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 of the Financial Statements

### 1.1 General

Aberdeen Standard SICAV I (the Company) 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). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

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

At 31 March 2023, the Company comprises 52 separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

### 1.2 Aberdeen Global Indian Equity Limited (The Subsidiary)

Indian Equity Fund makes almost all 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 Fund and of its Subsidiary as if all the activities had been undertaken by Indian Equity Fund. On 30 May 2015, the tax residency of the Subsidiary changed from Mauritius to Singapore.

### 1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined statements of the Company are expressed in United States Dollars (US\$). The financial statements have been prepared in accordance with Luxembourg GAAP 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 31 March 2023, the cross-investments within the Fund represent USD 38,954,000 of the combined net asset value of the Company.

#### Non going concern treatment

The financial statements of the Funds have been prepared on a going concern basis, except for one Fund which the Board of Directors approved to close post period end.

Below is a reconciliation of the Net Asset Value of the Fund between its official pricing point on 31 March 2023 and as shown in the financial statements:

	Australian Dollar Income Bond Fund AU\$'000
Net Asset Value at official pricing point on 31 March 2023	45,806
Adjustment for official to period end pricing point	(39)
Distribution payable	(141)
<b>Net Asset Value per financial statements</b>	<b>45,626</b>

# Notes to the Financial Statements

## Continued

	A Minc Hedged USD <sup>A</sup>	A MincA AUD	A MincA Hedged SGD	A MincA HKD <sup>A</sup>	I Minc AUD
<b>Australian Dollar Income Bond Fund</b>					
Net asset value per share at official pricing point	8.9679	8.9085	8.8903	83.5865	8.9317
Adjustment for official to period end pricing point	(8.9679)	(0.0002)	0.0002	(83.5865)	(0.0002)
Distribution payable	-	(0.0256)	(0.0250)	-	(0.0271)
<b>Net asset value per share per financial statements</b>	<b>-</b>	<b>8.8827</b>	<b>8.8655</b>	<b>-</b>	<b>8.9044</b>
Percentage impact of movement	N/A	(0.29%)	(0.28%)	N/A	(0.31%)
<b>Australian Dollar Income Bond Fund</b>				<b>X Acc AUD</b>	<b>Z Minc AUD</b>
Net asset value per share at official pricing point				10.9803	8.9478
Adjustment for official to period end pricing point				(0.0002)	(0.0002)
Distribution payable				-	(0.0306)
<b>Net asset value per share per financial statements</b>				<b>10.9801</b>	<b>8.9170</b>
Percentage impact of movement				(0.00%)	(0.34%)

<sup>A</sup> Share class closed 31 March 2023.

## 2 Accounting Policies

### 2.1 Accounting convention

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

### 2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 31 March 2023 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

In accordance with the Fund 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 sub-funds.

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

#### Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

# Notes to the Financial Statements

## Continued

### 2.3 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.

### 2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 March 2023.

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

### 2.5 Realised gains and losses on investments

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

### 2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

### 2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 31 March 2023. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations. 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.

### 2.8 Swap 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 Statement of Changes in Net Assets. Swaps are valued at fair value determined at close of business on 31 March 2023 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

### 2.9 Option contracts

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business 31 March 2023.

# Notes to the Financial Statements

## Continued

### 3 Share Class Information

#### 3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. 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 13:00 hours 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.

#### 3.2 UK Reporting Fund Regime

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

#### 3.3 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity or Latin American Equity.

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)

#### 3.4 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 net asset values as at 31 March 2023 disclosed in this report do not include any swing pricing adjustments and hence may differ from those published on 31 March 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 period ended 31 March 2023 was 1.25%. There is no pre-set maximum swing factor.

# Notes to the Financial Statements

## Continued

### 4 Expenses

#### 4.1 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.

#### 4.2 Management fees

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

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

The following management fee rates were applicable as at 31 March 2023:

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
All China Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
ASI-CCBI Belt & Road Bond Fund	1.20	-	0.60	-	0.30	-	0.60	-
Asia Pacific Multi Asset Fund	1.30	-	0.65	-	-	-	0.65	-
Asia Pacific Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Asian Bond Fund	1.10	-	0.55	-	-	-	0.55	-
Asian Credit Sustainable Bond Fund	1.20	-	0.60	-	0.25	-	0.60	-
Asian High Yield Sustainable Bond Fund	1.10	-	0.55	0.25	0.25	-	0.55	-
Asian Smaller Companies Fund	1.75	-	1.00	-	-	0.55	1.15	-
Asian Sustainable Development Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Australian Dollar Income Bond Fund	0.60	-	0.45	-	-	-	0.45	-
China A Share Sustainable Equity Fund	1.75	-	1.00	-	-	-	1.00	-
China Next Generation Fund	1.75	-	1.00	0.50	0.50	-	1.00	-
China Onshore Bond Fund	0.70	-	0.35	-	0.175	-	0.35	-
Climate Transition Bond Fund	0.80	-	0.40	-	0.25	-	0.40	-
Diversified Growth Fund	1.20	1.60	0.60	-	-	-	0.60	-
Diversified Income Fund	1.20	1.60	0.60	-	-	-	0.60	-
Emerging Markets Bond Fixed Maturity 2023 Fund	0.50	-	0.25	-	-	-	0.25	-
Emerging Markets Corporate Bond Fund	1.50	-	0.75	-	0.50	-	0.75	-
Emerging Markets Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Infrastructure Equity Fund <sup>A</sup>	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Smaller Companies Fund	1.75	-	1.00	-	-	-	1.15	-
Emerging Markets Sustainable Development Corporate Bond Fund	1.00	-	0.50	-	0.25	-	0.50	-
Emerging Markets Sustainable Development Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Emerging Markets Sustainable Equity Fund	1.75	-	1.00	-	-	-	0.75	-
Emerging Markets Total Return Bond Fund	1.15	-	0.60	-	-	-	0.60	-



# Notes to the Financial Statements

## Continued

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
Euro Government Bond Fund	0.60	-	0.25	-	0.15	-	0.25	-
Europe ex UK Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	0.75	-
European Sustainable Equity Fund	1.50	-	0.75	0.35	0.35	-	0.75	1.92
Frontier Markets Bond Fund	1.50	-	1.00	-	-	-	1.00	-
GDP Weighted Global Government Bond Fund	0.80	-	0.35	-	0.17	-	0.35	-
Global Bond Fixed Maturity 2023 Fund	0.25	-	-	-	-	-	0.25	-
Global Bond Fund	0.90	-	0.45	-	-	-	0.45	-
Global Climate and Environment Equity Fund	1.30	-	0.75	-	0.375	-	0.75	-
Global Corporate Sustainable Bond Fund	1.00	-	0.50	-	0.20	0.30	0.50	-
Global Dynamic Dividend Fund	1.50	-	1.00	-	-	1.50	1.00	-
Global Government Bond Fund	0.60	-	0.30	-	0.15	-	0.30	-
Global Innovation Equity Fund	1.75	-	0.75	-	-	-	0.75	1.92
Global Mid-Cap Equity Fund	1.50	-	0.75	0.375	0.375	-	0.75	-
Global Sustainable Equity Fund	1.50	-	0.75	-	0.375	-	0.75	-
Indian Bond Fund	1.00	-	0.50	-	0.25	0.275	0.50	-
Indian Equity Fund	1.75	-	1.00	-	-	-	1.00	-
Japanese Smaller Companies Sustainable Equity Fund	1.50	-	0.75	-	-	-	0.75	1.92
Japanese Sustainable Equity Fund	1.50	-	0.75	-	-	0.40	0.75	1.92
Latin American Equity Fund	1.75	-	1.00	-	-	-	1.00	1.92
Listed Private Capital Fund	1.00	-	0.50	-	0.25	-	0.50	-
North American Smaller Companies Fund	1.50	-	0.75	-	-	0.45	0.75	-
Select Emerging Markets Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Select Emerging Markets Investment Grade Bond Fund	1.50	-	0.75	-	-	-	0.75	-
Select Euro High Yield Bond Fund	1.25	-	0.70	-	0.35	-	0.70	-
US Dollar Credit Sustainable Bond Fund	0.80	-	0.40	-	-	-	0.40	-
World Resources Equity Fund	1.50	-	1.00	-	-	-	1.00	1.92
World Smaller Companies Fund	1.50	-	1.00	-	-	-	1.00	-

<sup>a</sup> The management charge for Class N Shares of Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund is 0.52% instead of 1.00%. All other Class N Shares have the same management charge as Class I Shares of the relevant Fund. Class Z Shares are not subject to any investment management fee charge.

### 4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Standard SICAV I will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Eastern European Equity where the corresponding maximum is 0.80%, and except Hedged Share Classes in respect of which a fee of up to 0.04% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board

# Notes to the Financial Statements

## Continued

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 Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the discount will be applied to the relevant Fund for that month.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depository Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

## 5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2022 to 31 March 2023 to all shareholders on record on the last day of the relevant month.

### ASI - CCBI Belt & Road Bond Fund

Date	A GrossMIncA		I GrossMIncA		K GrossMIncA	K GrossMIncA	
	HKD	A MInc USD	HKD	I MInc USD	Hedged SGD	HKD	K MInc USD
October 2022	0.314040	0.022738	0.317324	0.027154	0.062593	0.319359	0.029600
November 2022	0.301841	0.021846	0.305107	0.026262	0.060064	0.307130	0.028554
December 2022	0.338534	0.025169	0.342266	0.029923	0.067745	0.344289	0.032092
January 2023	0.291713	0.020138	0.294680	0.024969	0.057847	0.296868	0.026862
February 2023	0.297127	0.021662	0.300567	0.025969	0.060321	0.302133	0.027723
March 2023	0.310600	0.022246	0.314979	0.026954	0.061856	0.316858	0.028815

  

Date	Z MIncA USD
October 2022	0.031508
November 2022	0.030431
December 2022	0.034215
January 2023	0.029277
February 2023	0.029862
March 2023	0.031231

# Notes to the Financial Statements

## Continued

### Asian Credit Sustainable Bond Fund

Date	A GrossMincA Hedged SGD	A GrossMincA HKD	A GrossMincA USD	K GrossMincA 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

### 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	K Gross Minc USD
October 2022	-	-	-	-	-	-	-
November 2022	-	-	-	-	-	-	-
December 2022	-	-	-	-	-	-	-
January 2023	-	-	-	-	-	-	-
February 2023	0.322977	0.064724	0.321516	0.032200	0.322977	0.032200	0.032200
March 2023	0.623412	0.124288	0.626582	0.062580	0.623412	0.062580	0.062580

Date	W Gross Minc USD	X Gross Minc USD
October 2022	-	-
November 2022	-	-
December 2022	-	-
January 2023	-	-
February 2023	0.032140	0.032200
March 2023	0.062600	0.062580

### 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 GrossMincA 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

# Notes to the Financial Statements

## Continued

### Climate Transition Bond Fund

Date	A Gross M Inc A USD
October 2022	0.034040
November 2022	0.031780
December 2022	0.039780
January 2023	0.030240
February 2023	0.034560
March 2023	0.035080

### Diversified Income Fund

Date	A M Inc EUR	A M Inc Hedged EUR	A M Inc Hedged SGD	A M Inc USD	A M Inc A HKD	I M Inc EUR	I M Inc 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

Date	I M Inc USD	W M Inc Hedged EUR	W M Inc USD	X M Inc EUR	X M Inc Hedged EUR	X M Inc USD	Z M Inc 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

Date	Z M Inc 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

### Emerging Markets Corporate Bond Fund

Date	A M Inc EUR	A M Inc Hedged SGD	A M Inc USD	A M Inc A USD	I M Inc Hedged GBP	I M Inc USD	W M Inc USD
October 2022	0.046748	0.033337	0.034500	0.035771	0.035148	0.037551	0.028499
November 2022	0.039983	0.029620	0.030650	0.031842	0.031787	0.033823	0.024717
December 2022	0.034258	0.026409	0.027224	0.028102	0.029888	0.030963	0.020654
January 2023	0.039243	0.030950	0.031814	0.032997	0.033367	0.035352	0.025285
February 2023	0.037216	0.029166	0.029451	0.030674	0.031022	0.032611	0.023604
March 2023	0.036338	0.028448	0.029474	0.030582	0.030818	0.033064	0.023029

# Notes to the Financial Statements

## Continued

Date	X Minc		X Minc USD	Z Minc		Z Minc USD
	X Minc EUR	Hedged EUR		Hedged EUR	Hedged GBP	
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

### 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	n/a	0.021672
December 2022 <sup>A</sup>	n/a	n/a	n/a	n/a

### Emerging Markets Sustainable Development 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

### 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	W Minc USD
October 2022	0.058047	0.056915	0.057611	0.060161	0.028037	0.061207	0.050381
November 2022	0.051793	0.050079	0.051022	0.053679	0.024727	0.055025	0.044244
December 2022	0.044954	0.044044	0.044440	0.046591	0.020994	0.048302	0.037252
January 2023	0.051093	0.049108	0.050336	0.052950	0.024143	0.054573	0.043033
February 2023	0.044825	0.044861	0.045126	0.046075	0.021132	0.047829	0.037628
March 2023	0.042904	0.041721	0.042266	0.044463	0.019978	0.046087	0.035433

Date	X Minc Hedged EUR	X Minc USD	Z Minc Hedged GBP	Z Minc USD
October 2022	0.068588	0.058684	0.064487	0.071516
November 2022	0.060956	0.052722	0.058795	0.065035
December 2022	0.053558	0.046347	0.054316	0.058413
January 2023	0.060271	0.052318	0.059167	0.065202
February 2023	0.053839	0.045960	0.052480	0.057400
March 2023	0.050369	0.044273	0.050110	0.055914

# Notes to the Financial Statements

## Continued

### Global Dynamic Dividend Fund

Date	A GrossMincA Hedged AUD	A GrossMincA Hedged CAD	A GrossMincA Hedged CNH	A GrossMincA Hedged GBP	A GrossMincA Hedged SGD	A GrossMincA HKD	A GrossMincA USD
October 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
November 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
December 2022	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
January 2023	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
February 2023	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500
March 2023	0.052500	0.052500	0.525000	0.052500	0.105000	0.525000	0.052500

Date	I GrossMincA USD	X GrossMincA Hedged EUR	X GrossMincA Hedged GBP	X GrossMincA USD	Z GrossMincA Hedged AUD	Z GrossMincA USD
October 2022	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
December 2022	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
February 2023	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

### Indian Bond Fund

Date	A Minc EUR	A Minc USD	A MincA AUD	A MincA NZD	A MincA USD	I Minc USD	X Minc GBP
October 2022	0.032558	0.028536	0.031110	0.032685	0.026409	0.032370	0.033648
November 2022	0.038020	0.034734	0.036180	0.037447	0.032146	0.029225	0.038772
December 2022	0.036846	0.034880	0.035846	0.036748	0.032191	0.038743	0.038586
January 2023	0.039327	0.037856	0.037476	0.039067	0.035049	0.041810	0.040690
February 2023	0.039340	0.037002	0.038252	0.039818	0.034220	0.040542	0.040117
March 2023	0.037849	0.036466	0.037911	0.038907	0.033722	0.040384	0.039076

Date	X Minc Hedged EUR	X Minc USD	Z Minc USD
October 2022	0.030043	0.030539	0.034569
November 2022	0.035493	0.036373	0.040445
December 2022	0.035805	0.036618	0.040698
January 2023	0.038474	0.039464	0.043681
February 2023	0.038003	0.038283	0.042108
March 2023	0.036713	0.038070	0.042235

### Select Emerging Markets Bond Fund

Date	A Minc Hedged EUR	A Minc Hedged GBP	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged EUR	I Minc Hedged GBP
October 2022	0.029338	0.045692	0.037692	0.068937	0.039967	0.033097	0.037538
November 2022	0.028328	0.044709	0.036368	0.066916	0.039817	0.032051	0.037313
December 2022	0.025171	0.040962	0.032493	0.059656	0.035384	0.029126	0.034936
January 2023	0.027367	0.043521	0.035382	0.064985	0.038651	0.031413	0.036827
February 2023	0.026298	0.041415	0.034080	0.061375	0.036508	0.029995	0.034824
March 2023	0.024694	0.039295	0.032253	0.059283	0.035276	0.028514	0.033431

# Notes to the Financial Statements

## Continued

Date	I Minc USD	W Minc USD	X Minc EUR	X Minc		Z Minc USD
				Hedged EUR	X Minc USD	
October 2022	0.077415	0.035180	0.050199	0.041194	0.038084	0.047144
November 2022	0.075479	0.033886	0.046954	0.039862	0.037132	0.046134
December 2022	0.068792	0.029114	0.041239	0.036188	0.033809	0.042752
January 2023	0.074303	0.032186	0.043817	0.039069	0.036531	0.045881
February 2023	0.069785	0.030680	0.042158	0.037330	0.034318	0.042910
March 2023	0.068220	0.029040	0.040198	0.035415	0.033529	0.042326

### 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

### Select Euro High Yield Bond Fund

Date	A Minc EUR	A Minc GBP	A Minc		A MincA EUR	A MincA		B Minc EUR
			Hedged GBP	Hedged USD		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	

Date	I Minc Hedged			X Minc			
	I Minc EUR	USD	W Minc EUR	X Minc EUR	X Minc GBP	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	

<sup>A</sup> Fund closed on 7 December 2022.

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2022 to 31 March 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

# Notes to the Financial Statements

## Continued

### Asian Bond Fund

Date	A QInc USD
December 2022	0.775577
March 2023	0.751664

### 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

### Asian High Yield Sustainable Bond Fund

Date	I QInc USD
December 2022	-
March 2023	0.086640

### China Onshore Bond Fund

Date	K Gross QInc USD
December 2022	0.070355
March 2023	0.068193

### 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

### 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

### Emerging Markets Infrastructure Equity Fund

Date	A QInc USD
December 2022	0.000061
March 2023	-

### 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

### 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



# Notes to the Financial Statements

## Continued

### Global Corporate Sustainable Bond Fund

Date	X QInc Hedged GBP
December 2022	0.054958
March 2023	0.058315

The Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2022 to 31 March 2023 to all shareholders on the last day of March 2023.

### China A Share Sustainable Equity Fund

Date	I Sinc Hedged GBP	X Sinc Hedged GBP
March 2023	-	-

### Emerging Markets Corporate Bond Fund

Date	I Sinc USD	K Sinc Hedged EUR	K Sinc USD
March 2023	0.248787	0.196322	0.212038

### Euro Government Bond Fund

Date	A Sinc EUR	X Sinc EUR
March 2023	0.178841	0.032037

### GDP Weighted Global Government Bond Fund

Date	A Sinc EUR
March 2023	0.075955

### Global Government Bond Fund

Date	A Sinc GBP
March 2023	0.008736

### Indian Equity Fund

Date	Z Sinc USD
March 2023	0.040426

### 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

# Notes to the Financial Statements

## Continued

### 6 Directors' Interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2023.

None of the Directors have service contracts with the Company.

### 7 Changes In Investment Portfolio

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

### 8 Transactions With Connected Persons

#### Cross trades

Transactions with connected parties during the financial 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.

#### Connected transactions

During the period the Investment Manager/Adviser undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depository, BNP Paribas 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/Adviser'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/Adviser or any of their connected persons as principal.

#### 8.1 Cross trades

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	US Dollars	38,766	146,306	26.50	29	0.08
Asia Pacific Sustainable Equity Fund	US Dollars	42,874	1,477,571	2.90	34	0.08
Asian Credit Sustainable Bond Fund <sup>1</sup>	US Dollars	188	8,143	2.30	-	-
Asian High Yield Sustainable Bond Fund <sup>1</sup>	US Dollars	366	16,036	2.28	-	-
Asian Smaller Companies Fund	US Dollars	15,867	205,959	7.70	13	0.08
Asian Sustainable Development Equity Fund	US Dollars	2,806	16,061	17.47	2	0.08
China Next Generation Fund	US Dollars	2,099	4,854	43.23	2	0.08
Climate Transition Bond Fund <sup>2</sup>	US Dollars	3,538	52,475	6.74	-	-
Diversified Income Fund <sup>3</sup>	US Dollars	6,150	101,419	6.06	-	-
Emerging Markets Corporate Bond Fund <sup>1</sup>	US Dollars	9,889	857,049	1.15	-	-

# Notes to the Financial Statements

## 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 %
Emerging Markets Equity Fund	US Dollars	33,808	590,264	5.73	25	0.07
Emerging Markets Infrastructure Equity Fund	US Dollars	3,141	20,460	15.35	2	0.06
Emerging Markets Smaller Companies Fund	US Dollars	3,079	52,806	5.83	2	0.08
Emerging Markets Sustainable Development Equity Fund	US Dollars	2,369	11,633	20.36	2	0.08
Europe ex UK Sustainable Equity Fund <sup>1</sup>	Euro	298	13,500	2.21	-	0.09
European Sustainable Equity Fund	Euro	2,259	69,082	3.27	2	0.08
Global Sustainable Equity Fund	US Dollars	6,628	92,583	7.16	3	0.05
Select Emerging Markets Bond Fund <sup>2</sup>	US Dollars	1,820	403,691	0.45	-	-
Select Euro High Yield Bond Fund <sup>3</sup>	Euro	10,855	466,511	2.33	-	-

<sup>1</sup> There were no commissions paid to BNP broker entities for the period ended 31 March 2023.

<sup>2</sup> The unrounded commissions paid to BNP broker entities for the period ended 31 March 2023 was \$46.

<sup>3</sup> The unrounded commissions paid to BNP broker entities for the period ended 31 March 2023 was \$45.

<sup>4</sup> The unrounded commissions paid to BNP broker entities for the period ended 31 March 2023 was €260.

## 8.2 Other transactions

Transactions with connected persons outlined in notes 4.1, 4.2 and 4.3 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2023 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 3,336,817,989.

## 9 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.

## 10 Equalisation on the Issue and Redemption of Shares

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

## 11 Overdraft Facility

The Company has a US\$50 million 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.

# Notes to the Financial Statements

## Continued

### 12 Provisions For Taxes

#### Indonesian Taxes

Indonesian Government bonds issued in the domestic market are subject to 20% capital gains tax.

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

Fund Name	Currency	Provision for unrealised gains on IDR holdings '000
Asian Bond Fund	USD	1
Asia Pacific Multi Asset Fund	USD	1
Diversified Income Fund	USD	8
Emerging Markets Total Return Bond Fund	USD	29
GDP Weighted Global Government Bond Fund	USD	2

#### 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 Aberdeen Standard 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 31st March 2017. As such, no provision is accrued on any exempt holdings.

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

Fund Name	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Multi Asset Fund	USD	4
Asia Pacific Sustainable Equity Fund	USD	2,169
Asian Smaller Companies Fund	USD	975
Diversified Income Fund	USD	1
Emerging Markets Equity Fund	USD	3,195
Emerging Markets Infrastructure Equity Fund	USD	27
Emerging Markets Smaller Companies Fund	USD	381
Emerging Markets Sustainable Development Equity	USD	20
Emerging Markets Sustainable Equity Fund	USD	241
Global Sustainable Equity Fund	USD	31
Indian Equity Fund	USD	18,784
World Resources Equity Fund	USD	149

# Notes to the Financial Statements

## Continued

### South Korean Taxes

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gains realized under the Korean tax laws (including local income tax).

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

Fund Name	Currency	Provision for unrealised gains on KRW holdings '000
Asia Pacific Multi Asset Fund	USD	4
Asian Bond Fund	USD	5

## 13 Transaction Charges

For the period ended 31 March 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
All China Sustainable Equity Fund	USD	72	98	170
American Focused Equity Fund	USD	77	-	77
Artificial Intelligence Global Equity Fund	USD	5	5	10
Asia Pacific Multi Asset Fund	USD	2	1	3
Asia Pacific Sustainable Equity Fund	USD	687	463	1,150
Asian Bond Fund	USD	(7)	-	(7)
Asian Credit Sustainable Bond Fund	USD	-	-	-
Asian High Yield Sustainable Bond Fund	USD	-	-	-
Asian Smaller Companies Fund	USD	290	38	328
Asian Sustainable Development Equity Fund	USD	15	7	22
ASI-CCBI Belt & Road Bond Fund	USD	-	-	-
Australian Dollar Income Bond Fund	USD	-	-	-
China A Share Sustainable Equity Fund	USD	670	257	927
China Next Generation Fund	USD	3	3	6
China Onshore Bond Fund	CNH	-	-	-
Climate Transition Bond Fund	USD	1	-	1
Diversified Growth Fund	EUR	34	6	40
Diversified Income Fund	USD	35	13	48
Emerging Markets Bond Fixed Maturity 2023 Fund	USD	-	-	-
Emerging Markets Corporate Bond Fund	USD	-	-	-
Emerging Markets Equity Fund	USD	740	217	957
Emerging Markets Infrastructure Equity Fund	USD	13	5	18
Emerging Markets Local Currency Bond Fund	USD	-	-	-
Emerging Markets Smaller Companies Fund	USD	66	19	85
Emerging Markets Sustainable Development Corporate Bond Fund	USD	-	-	-

# Notes to the Financial Statements

## Continued

Fund	Currency	Commissions '000	Taxes '000	Total '000
Emerging Markets Sustainable Development Equity Fund	USD	11	4	15
Emerging Markets Sustainable Equity Fund	USD	42	18	60
Emerging Markets Total Return Bond Fund	USD	-	-	-
Euro Government Bond Fund	EUR	4	-	4
Euro Short Term Bond Fund	EUR	-	-	-
Europe ex UK Sustainable Equity Fund	EUR	11	-	11
European Equity Dividend Fund	EUR	8	-	8
European Sustainable Equity Fund	EUR	72	-	72
Frontier Markets Bond Fund	USD	-	-	-
GDP Weighted Global Government Bond Fund	USD	5	-	5
Global Bond Fixed Maturity 2023 Fund	USD	-	-	-
Global Bond Fund	USD	62	-	62
Global Climate and Environment Equity Fund	USD	1	-	1
Global Corporate Sustainable Bond Fund	USD	2	-	2
Global Dynamic Dividend Fund	USD	55	63	118
Global Government Bond Fund	USD	18	-	18
Global Innovation Equity Fund	USD	51	7	58
Global Mid-Cap Equity Fund	USD	23	1	24
Global Sustainable Equity Fund	USD	53	2	55
Indian Bond Fund	USD	-	-	-
Indian Equity Fund	USD	470	-	470
Japanese Smaller Companies Sustainable Equity Fund	JPY	3,787	-	3,787
Japanese Sustainable Equity Fund	JPY	6,568	-	6,568
Latin American Equity Fund	USD	55	-	55
Listed Private Capital Fund	USD	56	13	69
Multifactor Global Equity Fund	USD	2	-	2
North American Smaller Companies Fund	USD	85	-	85
Select Emerging Markets Bond Fund	USD	-	-	-
Select Emerging Markets Investment Grade Bond Fund	USD	-	-	-
Select Euro High Yield Bond Fund	EUR	-	-	-
UK Sustainable Equity Fund	GBP	13	46	59
US Dollar Credit Sustainable Bond Fund	USD	2	-	2
US Dollar Short Term Bond Fund	USD	-	-	-
World Resources Equity Fund	USD	7	-	7
World Smaller Companies Fund	USD	9	1	10

# Notes to the Financial Statements

## Continued

### 14 Redemption Charge

There are no redemption charges applicable to any Class of Shares.

### 15 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 15% of the fees from the securities lending program and the Company received 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) at a minimum of 102 -105 % (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

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, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

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

# Notes to the Financial Statements

## Continued

The amount of securities on loan and collateral value at 31 March 2023 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Asian Smaller Companies Fund	3,696	Barclays Capital Securities Limited	3,902	Equity/NATL <sup>A</sup>
	5,788	Goldman Sachs International	6,264	Equity
	9,333	Morgan Stanley & Co. International plc	9,870	Equity/Government Bond/NATL <sup>A</sup>
Diversified Income Fund	597	HSBC Bank Plc	636	Equity/Government Bond
Emerging Markets Bond Fixed Maturity 2023 Fund	928	Barclays Bank Plc	1,050	Government Bond
Emerging Markets Corporate Bond Fund	16,998	Credit Suisse International	17,955	Government Bond
Emerging Markets Equity Fund	5,535	Goldman Sachs International	6,048	Equity
	5,647	ING Bank	6,100	Equity
Emerging Markets Infrastructure Equity Fund	-	Goldman Sachs International	1,155	NATL <sup>A</sup>
European Sustainable Equity Fund	7,413	Barclays Capital Securities Limited	7,909	Equity/NATL <sup>A</sup>
	9,482	Citigroup Global Markets Limited	9,957	Government Bond
Global Bond Fixed Maturity 2023 Fund	1,048	Barclays Bank Plc	1,155	Government Bond
Japanese Smaller Companies Sustainable Equity Fund	29,005	Bank of America	30,460	Government Bond/NATL <sup>A</sup>
	4,920	Barclays Capital Securities Limited	5,273	Equity/NATL <sup>A</sup>
	779	BMO Capital Markets Limited	864	Equity
	110	BNP Paribas Arbitrage (Paris)	219	Equity
	412	Citigroup Global Markets Limited	434	Government Bond
	72	Goldman Sachs International	108	Equity
	134	JP Morgan Securities PLC	217	Equity/REIT <sup>B</sup>
	1,613	Morgan Stanley & Co. International plc	1,785	Equity/Government Bond/NATL <sup>A</sup>
Japanese Sustainable Equity Fund	4,458	UBS AG (London Branch)	4,801	Equity/NATL <sup>A</sup>
	12,390	Bank of America	13,020	Government Bond/NATL <sup>A</sup>
	36,427	Barclays Capital Securities Limited	38,594	Equity/NATL <sup>A</sup>
	9,940	Citigroup Global Markets Limited	10,440	Government Bond
	2,818	Goldman Sachs International	3,133	Equity
	6,257	JP Morgan Securities PLC	6,826	Equity/REIT <sup>B</sup>
16,823	UBS AG (London Branch)	17,946	Equity/NATL <sup>A</sup>	
Select Emerging Markets Bond Fund	1,665	Credit Suisse International	1,785	Government Bond
Select Euro High Yield Bond Fund	8,379	Credit Suisse International	8,925	Government Bond

<sup>A</sup> National Bonds of a Sovereign Nation.

<sup>B</sup> Real Estate Investment Trust.



# Notes to the Financial Statements

## Continued

For the period ending 31 March 2023 revenues arising from securities lending are as follows in the Fund currency:

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
Asia Pacific Sustainable Equity Fund <sup>A</sup>	-	-	-
Asian Smaller Companies Fund	76	11	65
Diversified Growth Fund <sup>B</sup>	2	-	2
Diversified Income Fund	4	1	3
Emerging Markets Bond Fixed Maturity 2023 Fund	18	3	15
Emerging Markets Corporate Bond Fund	575	86	489
Emerging Markets Equity Fund	(98)	(15)	(83)
Emerging Markets Smaller Companies Fund <sup>C</sup>	-	-	-
Emerging Markets Sustainable Equity Fund <sup>D</sup>	-	-	-
European Sustainable Equity Fund	11	2	9
Global Bond Fixed Maturity 2023 Fund	9	1	8
Global Innovation Equity Fund	5	1	4
Global Sustainable Equity Fund <sup>E</sup>	1	-	1
Japanese Smaller Companies Sustainable Equity Fund	26,401	3,960	22,441
Japanese Sustainable Equity Fund	19,900	2,985	16,915
Select Emerging Markets Bond Fund	144	22	122
Select Euro High Yield Bond Fund	432	65	367
World Resources Equity Fund	(5)	(1)	(4)
World Smaller Companies Fund <sup>F</sup>	1	-	1

The income and costs above are stated in sub fund currency.

<sup>A</sup> The unrounded gross return was \$315 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$47.

<sup>B</sup> The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was €433.

<sup>C</sup> The unrounded gross return was \$64 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$10.

<sup>D</sup> The unrounded gross return was \$(233) and the direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$(35).

<sup>E</sup> The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$254.

<sup>F</sup> The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$98.

## 16 Withholding Tax Reclaims

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

# Notes to the Financial Statements

## Continued

### 17 Futures Exposure

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset Fund	USD	7,432
Asian Bond Fund	USD	2,341
Asian Credit Sustainable Bond Fund	USD	1,344
Climate Transition Bond Fund	USD	2,453
Diversified Growth Fund	EUR	2,829
Diversified Income Fund	USD	(63)
Emerging Markets Total Return Bond Fund	USD	4,234
Euro Government Bond Fund	EUR	2,618
GDP Weighted Global Government Bond Fund	USD	23,545
Global Bond Fund	USD	29,748
Global Corporate Sustainable Bond Fund	USD	1,573
Global Government Bond Fund	USD	4,686
US Dollar Credit Sustainable Bond Fund	USD	4,447

### 18 Options Exposure

The following Fund has open option contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset Fund	USD	120

### 19 Underlying Exposure Obtained Through OTC Financial Derivative Transactions

Several Funds entered into OTC financial derivative transactions as part of the investment management process.

The underlying exposure obtained through these OTC financial derivative transactions, and through which the Funds gain an exposure to an asset, is detailed hereafter, together with the identity of the counterparties:

#### Emerging Markets Total Return Bond Fund

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Barclays	USD	20/12/2027	5,200,000	1.00%	Panama Government International Bond	Credit Default Swaps	6,082
Goldman Sachs	USD	20/12/2027	5,200,000	1.00%	Columbia Government International Bond	Credit Default Swaps	6,092
Goldman Sachs	USD	20/12/2027	5,200,000	1.00%	China Government International Bond	Credit Default Swaps	5,969

# Notes to the Financial Statements

## Continued

### Global Bond Fund

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Barclays	EUR	20/12/2027	11,000,000	1.00%	Investment Grade 5 Year Series 39	Credit Default Index Swaps	8,052
Barclays	USD	20/12/2027	11,000,000	1.00%	iTraxx Europe 5 Year Series 38	Credit Default Index Swaps	9,462

### Select Euro High Yield Bond Fund

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure €'000
Bank of America	EUR	20/12/2027	13,000,000	5.00%	iTraxx Crossover 5 Year Series 38	Credit Default Index Swaps	53,288
Goldman Sachs	EUR	20/06/2028	14,000,000	5.00%	iTraxx Crossover 5 Year Series 39	Credit Default Index Swaps	61,541

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

### Global Government Bond Fund

Counterparty	Instrument Type	2023 US\$'000
UBS	Overnight Index Swaps	1,510

## 20 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2022 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2023.

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

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

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

The collective remuneration of the Board of Directors charged to the Company amounts to USD 167,128 for the period ended 31 March 2023 and is recorded under Operating, administrative and servicing fees.

# Notes to the Financial Statements

## Continued

### 21 Important events and prospectus updates

#### 1. Fund closures

- Euro Short Term Bond closed on 19 October 2022.
- Multifactor Global Equity closed on 19 October 2022.
- Artificial Intelligence Global Equity closed on 30 November 2022.
- European Equity Dividend closed on 30 November 2022.
- Emerging Markets Local Currency Bond closed on 7 December 2022.
- US Dollar Short Term Bond closed on 7 December 2022.
- UK Sustainable Equity closed on 29 March 2023.

#### 2. Fund launch

Asian High Yield Sustainable Bond launched on 9 February 2023.

#### 3. Fund mergers

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

Umbrella	Sub-fund	Share class	Umbrella	Sub-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

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

Umbrella	Sub-fund	Share class	Umbrella	Sub-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 funds and fund performance.

Whilst the impact of the conflict was captured within the global market prices at 31 March 2023, the period end for Aberdeen Standard SICAV I, the outlook for many capital markets remains volatile and the NAV's of certain funds have fluctuated since the year end. The Management Company has delegated various tasks to abrdn's Investor

# Notes to the Financial Statements

## Continued

Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes daily reviews of the following:

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

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 the Russian securities and has decided to write down the Russian securities disclosed in the portfolio statements of each sub-fund to zero. Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 24 May 2023, no Aberdeen Standard SICAV I subfund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

### **Valuation of Russian Investments as at period end**

As of 31 March 2023, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 March 2023.

### **Closure of Artificial Intelligence Global Equity and Multifactor Global Equity Funds**

As of 31 March 2023, the Funds still hold non-tradable Russian investments which are fully disclosed in the portfolio statement of these sub-funds and valued at 'nil'. At such time these investments become tradeable (which shall depend on both market conditions and status of international sanctions) we shall conduct an orderly sale. Further payments of any cash remaining, windfall payments and redemption proceeds will be made to all the shareholders who were invested in the Funds at the closure dates.

## **5. Director changes**

Effective 14 November 2022, Martin Gilbert resigned from the Board of Directors.

Effective 2 March 2023, Christopher Little resigned from the Board of Directors.

## **6. Changes to prospectus during the year**

- A new prospectus was issued on 1 January 2023.
- Updated wording in relation to SFDR.
- Updated abrdn entity names.

## **22 Subsequent events**

### **1. Fund closures**

- Australian Dollar Income Bond closed on 5 April 2023.

# Securities Financing Transactions

## Securities Financing Transactions disclosure

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 period ended 31 March 2023 are detailed below:

### Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan		% of assets under management
	\$'000	% of lendable assets	
Asian Smaller Companies Fund	18,817	4.38	4.30
Diversified Income Fund	597	0.31	0.31
Emerging Markets Bond Fixed Maturity 2023 Fund	928	1.50	1.46
Emerging Markets Corporate Bond Fund	16,998	1.41	1.37
Emerging Markets Equity Fund	11,182	1.00	0.99
European Sustainable Equity Fund	16,895	5.73	5.59
Global Bond Fixed Maturity 2023 Fund	1,048	1.74	1.73
Japanese Smaller Companies Sustainable Equity Fund	41,503	14.44	14.23
Japanese Sustainable Equity Fund	84,655	23.82	23.96
Select Emerging Markets Bond Fund	1,665	0.46	0.45
Select Euro High Yield Bond Fund	8,379	1.99	1.93

# Securities Financing Transactions

## Continued

### Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Asian Smaller Companies Fund</b>		<b>Diversified Income Fund</b>		<b>Emerging Markets Bond Fixed Maturity 2023 Fund</b>	
France (Government of)	3,290	US Treasury	220	France (Government of)	367
Germany (Federal Republic of)	3,290	France (Government of)	212	US Treasury	367
US Treasury	3,290	Auto Trader	58	Germany (Federal Republic of)	316
Norway (Kingdom of)	1,295	Diageo	58		
Denmark (Kingdom of)	1,295	Experian	58		
Australia (Commonwealth of)	943	Solaria Energia y Medio Ambiente	30		
Reckitt Benckiser	580				
National Grid	580				
Philip Morris International	580				
Danone	580				
<b>Emerging Markets Corporate Bond Fund</b>		<b>Emerging Markets Equity Fund</b>		<b>Emerging Markets Infrastructure Equity Fund</b>	
France (Government of)	6,284	Simon Property	565	Netherlands (Kingdom of)	385
Netherlands (Kingdom of)	6,284	Kimco Realty	565	France (Government of)	385
US Treasury	3,556	Weyerhaeuser	565	Germany (Federal Republic of)	384
Germany (Federal Republic of)	1,831	VICI Properties	565	Denmark (Kingdom of)	1
		Healthpeak Properties	565		
		UDR	565		
		Ventas (REIT)	565		
		Equity Residential (REIT)	565		
		Prologis	565		
		CoStar Group	560		

# Securities Financing Transactions

## Continued

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>European Sustainable Equity Fund</b>		<b>Global Bond Fixed Maturity 2023 Fund</b>		<b>Japanese Smaller Companies Sustainable Equity Fund</b>	
France (Government of)	3,485	France (Government of)	405	US Treasury	10,900
US Treasury	3,485	US Treasury	404	Germany (Federal Republic of)	10,748
Netherlands (Kingdom of)	2,987	Netherlands (Kingdom of)	341	France (Government of)	8,300
Denmark (Kingdom of)	2,614	Germany (Federal Republic of)	5	Australia (Commonwealth of)	3,180
Australia (Commonwealth of)	2,479			Netherlands (Kingdom of)	2,730
Luxembourg (Grand Duchy of)	2,067			Luxembourg (Grand Duchy of)	1,634
Chugai Pharmaceutical Co	375			Switzerland (Confederation of)	1,574
Fast Retailing	374			Denmark (Kingdom of)	1,533
				Chugai Pharmaceutical Co	260
				Fast Retailing	250
<b>Japanese Sustainable Equity Fund</b>		<b>Select Emerging Markets Bond Fund</b>		<b>Select Euro High Yield Bond Fund</b>	
Australia (Commonwealth of)	18,658	Netherlands (Kingdom of)	625	Netherlands (Kingdom of)	3,124
Denmark (Kingdom of)	12,677	France (Government of)	624	France (Government of)	3,124
France (Government of)	7,994	US Treasury	536	US Treasury	2,677
US Treasury	7,993				
Norway (Kingdom of)	7,222				
Switzerland (Confederation of)	5,888				
Germany (Federal Republic of)	3,996				
Netherlands (Kingdom of)	3,476				
DIC	1,825				
Fast Retailing	1,825				



# Securities Financing Transactions

## Continued

### Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
<b>Asian Smaller Companies Fund</b>		<b>Diversified Income Fund</b>		<b>Emerging Markets Bond Fixed Maturity 2023 Fund</b>	
Morgan Stanley & Co. International plc	9,333	HSBC Bank Plc	597	Barclays Bank Plc	928
Goldman Sachs International	5,788				
Barclays Capital Securities Limited	3,696				
<b>Emerging Markets Corporate Bond Fund</b>		<b>Emerging Markets Equity Fund</b>		<b>European Sustainable Equity Fund</b>	
Credit Suisse International	16,998	ING Bank	5,647	Citigroup Global Markets Limited	9,482
		Goldman Sachs International	5,535	Barclays Capital Securities Limited	7,413
<b>Global Bond Fixed Maturity 2023 Fund</b>		<b>Japanese Smaller Companies Sustainable Equity Fund</b>		<b>Japanese Sustainable Equity Fund</b>	
Barclays Bank Plc	1,048	Bank of America	29,005	Barclays Capital Securities Limited	36,427
		Barclays Capital Securities Limited	4,920	UBS AG (London Branch)	16,823
		UBS AG (London Branch)	4,458	Bank of America	12,390
		Morgan Stanley & Co. International plc	1,613	Citigroup Global Markets Limited	9,940
		BMO Capital Markets Limited	779	JP Morgan Securities PLC	6,257
		Citigroup Global Markets Limited	412	Goldman Sachs International	2,818
		JP Morgan Securities PLC	134		
		BNP Paribas Arbitrage (Paris)	110		
		Goldman Sachs International	72		
<b>Select Emerging Markets Bond Fund</b>		<b>Select Euro High Yield Bond Fund</b>			
Credit Suisse International	1,665	Credit Suisse International	8,379		

# Securities Financing Transactions

## Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Asian Smaller Companies Fund</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	369
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	943
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	1,295
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	NOK	Tri-party	BNY Mellon	1,295
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,160
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,160
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,944
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	3,290
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	6,580
<b>Diversified Income Fund</b>							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	30
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	174
HSBC Bank Plc	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	212
HSBC Bank Plc	United Kingdom	Government bond	Investment Grade	USD	Tri-party	JP Morgan	220
<b>Emerging Markets Bond Fixed Maturity 2023 Fund</b>							
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	Euroclear	683
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	USD	Tri-party	Euroclear	367
<b>Emerging Markets Corporate Bond Fund</b>							
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	14,399
Credit Suisse International	Switzerland	Government bond	Investment Grade	USD	Tri-party	JP Morgan	3,556
<b>Emerging Markets Equity Fund</b>							
Goldman Sachs International	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	29
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	758
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,116
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	4,145
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	6,100

# Securities Financing Transactions

## Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Emerging Markets Infrastructure Equity Fund</b>							
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	1
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	1,154
<b>European Sustainable Equity Fund</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	749
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	2,479
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	2,614
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	2,067
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	6,472
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	3,485
<b>Global Bond Fixed Maturity 2023 Fund</b>							
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	EUR	Tri-party	Euroclear	751
Barclays Bank Plc	United Kingdom	Government bond	Investment Grade	USD	Tri-party	Euroclear	404
<b>Japanese Smaller Companies Sustainable Equity Fund</b>							
Bank of America	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	10,153
Bank of America	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	20,307
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	500
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	1,606
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	1,533
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	1,634
BMO Capital Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	155
BMO Capital Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	87
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	622
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	29
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	-
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	-
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	173
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	17
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	282
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	152
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	10
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	10

# Securities Financing Transactions

## Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	88
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	39
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	4
JP Morgan Securities PLC	United States	REIT <sup>B</sup>	Main market listing	USD	Tri-party	JP Morgan	174
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	595
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	1,190
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	225
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,203
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	225
UBS AG (London Branch)	Switzerland	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	1,574
UBS AG (London Branch)	Switzerland	NATL <sup>A</sup>	Investment Grade	CHF	Tri-party	BNY Mellon	1,574
<b>Japanese Sustainable Equity Fund</b>							
Bank of America	United States	Government bond	Investment Grade	USD	Tri-party	BNY Mellon	4,339
Bank of America	United States	NATL <sup>A</sup>	Investment Grade	EUR	Tri-party	BNY Mellon	8,681
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	451
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	5,474
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	12,770
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	DKK	Tri-party	BNY Mellon	12,677
Barclays Capital Securities Limited	United Kingdom	NATL <sup>A</sup>	Investment Grade	NOK	Tri-party	BNY Mellon	7,222
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	6,786
Citigroup Global Markets Limited	United States	Government bond	Investment Grade	USD	Tri-party	JP Morgan	3,654
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	707
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	683
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,743
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,247
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	373
JP Morgan Securities PLC	United States	REIT <sup>B</sup>	Main market listing	USD	Tri-party	JP Morgan	5,206
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	841
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,364
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	1,965
UBS AG (London Branch)	Switzerland	NATL <sup>A</sup>	Investment Grade	AUD	Tri-party	BNY Mellon	5,888
UBS AG (London Branch)	Switzerland	NATL <sup>A</sup>	Investment Grade	CHF	Tri-party	BNY Mellon	5,888

# Securities Financing Transactions

## Continued

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Select Emerging Markets Bond Fund</b>							
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	1,249
Credit Suisse International	Switzerland	Government bond	Investment Grade	USD	Tri-party	JP Morgan	536
<b>Select Euro High Yield Bond Fund</b>							
Credit Suisse International	Switzerland	Government bond	Investment Grade	EUR	Tri-party	JP Morgan	6,248
Credit Suisse International	Switzerland	Government bond	Investment Grade	USD	Tri-party	JP Morgan	2,677

<sup>a</sup> National Bonds of a Sovereign Nation.

<sup>b</sup> Real Estate Investment Trust.

Three custodians are used to hold the collateral.

# Securities Financing Transactions

## Continued

Maturity Tenor of collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asian Smaller Companies Fund	-	-	-	-	3,290	10,113	6,633	20,036
Diversified Income Fund	-	-	-	-	-	432	204	636
Emerging Markets Bond Fixed Maturity 2023 Fund	-	-	-	-	-	1,050	-	1,050
Emerging Markets Corporate Bond Fund	-	-	-	-	3,556	14,399	-	17,955
Emerging Markets Equity Fund	-	-	-	-	-	-	12,148	12,148
Emerging Markets Infrastructure Equity Fund	-	-	-	-	-	1,155	-	1,155
European Sustainable Equity Fund	-	-	-	-	-	17,117	749	17,866
Global Bond Fixed Maturity 2023 Fund	-	-	-	-	-	1,155	-	1,155
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	18,302	22,299	3,560	44,161
Japanese Sustainable Equity Fund	-	-	-	-	-	67,906	22,053	89,959
Select Emerging Markets Bond Fund	-	-	-	-	536	1,249	-	1,785
Select Euro High Yield Bond Fund	-	-	-	-	2,678	6,247	-	8,925

# Securities Financing Transactions

## Continued

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asian Smaller Companies Fund	-	-	-	-	-	-	18,817	18,817
Diversified Income Fund	-	-	-	-	-	-	597	597
Emerging Markets Bond Fixed Maturity 2023 Fund	-	-	-	-	-	928	-	928
Emerging Markets Corporate Bond Fund	-	-	-	-	589	16,409	-	16,998
Emerging Markets Equity Fund	-	-	-	-	-	-	11,182	11,182
European Sustainable Equity Fund	-	-	-	-	-	-	16,895	16,895
Global Bond Fixed Maturity 2023 Fund	-	-	-	-	1,048	-	-	1,048
Japanese Smaller Companies Sustainable Equity Fund	-	-	-	-	-	-	41,503	41,503
Japanese Sustainable Equity Fund	-	-	-	-	-	-	84,655	84,655
Select Emerging Markets Bond Fund	-	-	-	-	-	1,665	-	1,665
Select Euro High Yield Bond Fund	-	-	-	-	-	8,379	-	8,379

Lending transactions operate on a rolling one day contract and can be recalled on demand.

### Data on reuse of collateral

Non-cash 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 period-end there was no non-cash collateral posted by the Funds.

### Received

As at the period-end date, collateral was received for stock lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at \$1 billion.

# Securities Financing Transactions

## Continued

### Return and cost per type of SFT for the period ended 31 March 2023

Fund	Total gross amount of securities lending income '000	Direct costs deducted by securities lending agent '000	Net amount of securities lending income '000	Return of the securities lending agent %	Return of the fund %
Asia Pacific Sustainable Equity Fund <sup>A</sup>	-	-	-	15.00	100.00
Asian Smaller Companies Fund	76	11	65	15.00	100.00
Diversified Growth Fund <sup>B</sup>	2	-	2	15.00	100.00
Diversified Income Fund	4	1	3	15.00	100.00
Emerging Markets Bond Fixed Maturity 2023 Fund	18	3	15	15.00	100.00
Emerging Markets Corporate Bond Fund	575	86	489	15.00	100.00
Emerging Markets Equity Fund	(98)	(15)	(83)	15.00	100.00
Emerging Markets Smaller Companies Fund <sup>C</sup>	-	-	-	15.00	100.00
Emerging Markets Sustainable Equity Fund <sup>D</sup>	-	-	-	15.00	100.00
European Sustainable Equity Fund	11	2	9	15.00	100.00
Global Bond Fixed Maturity 2023 Fund	9	1	8	15.00	100.00
Global Innovation Equity Fund	5	1	4	15.00	100.00
Global Sustainable Equity Fund <sup>E</sup>	1	-	1	15.00	100.00
Japanese Smaller Companies Sustainable Equity Fund	26,401	3,960	22,441	15.00	100.00
Japanese Sustainable Equity Fund	19,900	2,985	16,915	15.00	100.00
Select Emerging Markets Bond Fund	144	22	122	15.00	100.00
Select Euro High Yield Bond Fund	432	65	367	15.00	100.00
World Resources Equity Fund	(5)	(1)	(4)	15.00	100.00
World Smaller Companies Fund <sup>F</sup>	1	-	1	15.00	100.00

The income and costs above are stated in sub fund currency.

<sup>A</sup> The unrounded gross return was \$315 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$47.

<sup>B</sup> The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was €433.

<sup>C</sup> The unrounded gross return was \$64 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$10.

<sup>D</sup> The unrounded gross return was \$(233) and the direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$(35).

<sup>E</sup> The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$254.

<sup>F</sup> The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2023 was \$98.



# French Plan d'Épargne en Actions ("PEA") Disclosure

## Europe ex UK Sustainable Equity Fund

The sub-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 sub-fund had the following % in PEA eligible assets:

Europe ex UK Sustainable Equity Fund 80.75%.

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 31 March 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.

# Management and Administration

## Investment Managers

### **abrtn Investments Limited**

10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom  
Authorised and regulated by the Financial Conduct Authority.

### **abrtn Inc.**

2nd Floor, 1900 Market Street, Philadelphia, PA 19103, United States of America  
Authorised by the Securities and Exchange Commission of the United States of America.

### **abrtn Hong Kong Limited**

30th Floor LHT Tower, 31 Queen's Road Central, Hong Kong  
Licensed and regulated by the Securities and Futures Commission in Hong Kong.

## Sub-Investment Managers

### **abrtn Japan Limited**

Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan  
Authorised and regulated by the Japanese Financial Services Agency.

### **abrtn Asia Limited**

21 Church Street, #01-01 Capital Square Two Singapore 049480, Singapore  
Regulated by the Monetary Authority of Singapore.

### **abrtn Brasil Investimentos Ltda,**

Rua Joaquim Floriano, 913-, 7th Floor - Cj. 71, Sao Paulo, SP 04534-013, Brazil  
abrtn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil

## Data Processing Agents

### **International Financial Data Services (Luxembourg) S.A.**

47, avenue J.F. Kennedy, L 855, 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 SS&C Financial Services International Limited are authorised and regulated by the Financial Conduct Authority

# Management and Administration

## Continued

### Chairperson

#### **Christopher G Little (resigned 2 March 2023)**

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

#### **Susanne van Dootingham (chairperson from 2 March 2023)**

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

### Directors

#### **Hugh Young**

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

#### **Martin J Gilbert (resigned 14 November 2022)**

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

#### **Andrey Berzins**

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

#### **Nadya Wells**

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

#### **Ian Boyland**

Aberdeen Standard SICAV I  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

#### **Stephen Bird**

abrln plc  
6 St Andrews Square  
Edinburgh  
EH2 2AH  
United Kingdom

# Management and Administration

## Continued

### Registered Office

Aberdeen Standard SICAV I,  
35a, avenue John F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

### Administrator and Depositary Bank

BNP Paribas Securities Services Luxembourg Branch  
60, avenue John F. Kennedy  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Paying Agent

State Street Bank Luxembourg S.C.A.,  
49 Avenue John F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### UK Distributor

abrdrn Investments Limited,  
10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom

### Auditor

KPMG Luxembourg Société anonyme,  
39, Avenue John F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Legal Advisors to the Company

Elvinger Hoss & Prussen, 2 Place Winston  
Churchill, L-1340, Luxembourg, Grand Duchy of Luxembourg

### German Paying and Information Agent

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

### Austrian Facility Agent

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

### Swedish Paying and Information Agent

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

### Irish Facilities Agent

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

### Swiss Paying Agent and Representative

BNP Paribas Securities Services, Paris, succursale de Zurich  
Selnaustrasse 16, CH-8002 Zurich, Switzerland.  
(until 30 September 2022).

BNP Paribas, Paris, Zurich Branch,  
Selnaustrasse 16, 8002 Zurich (from 1 October 2022).

### Centralising Correspondent Agent in France

BNP Paribas S.A., 16 Boulevard des Italiens  
75009 Paris, France

### Italian Paying Agents

State Street Bank GmbH, Italy Branch  
Via Ferrante Aporti 10 20125 Milan, Italy

Allfunds Bank S.A., Italian Branch  
Via Bocchetto 6 20123 Milan, Italy

Société Générale Securities Services S.p.A  
Via Benigno Crespi 19A - MAC 2 20159, Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gaudenzio  
Sella, 1 13900, Biella, Italy

Caceis Bank, Italian Branch  
Piazza Cavour, 2  
20121 Milan

### Liechtenstein Representative and Paying Agent

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

### Danish Paying Agent and Representative

Nordea Bank Denmark, Helgeshøj Allé 33, Tåstrup  
DK-0900 Copenhagen, Denmark

# General Information

Further Information on Aberdeen Standard SICAV I can be obtained from:

## **abr dn Investments Luxembourg S.A.**

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

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

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the position as Paying and Information Agent in Germany (the "German Paying and Information Agent") in accordance with Art. 92 of the Directive 2009/65/EC, as amended by Directive 2019/1160.

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

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

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

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

Issue, redemption and conversion prices of the shares will also be available at [abr dn.com](http://abr dn.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published on [abr dn.de](http://abr dn.de).

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

# General Information

## Continued

### Additional Information for investors in Switzerland

#### 1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland until 30 September 2022. The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich from 1 October 2022.

#### 2. Paying agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland until 30 September 2022. The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich from 1 October 2022.

#### 3. Place where the relevant documents may be obtained

The constitution documents, Prospectus, KIID's, articles of association, the annual and half-yearly 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 Aberdeen Standard SICAV I are published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)). The issue and redemption prices or the Net Asset Value 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 as remuneration for distribution activities in respect of shares in Switzerland. 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. Disclosure of the receipt of retrocessions is based on the applicable provisions of the Swiss Financial Services Act (FinSA). 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 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 offered in Switzerland is at the registered office of the representative or at the registered office or place of residence of the investor.

## Shareholder Service Centre

abrdn Investments Luxembourg S.A.  
c/o International Financial Data Services (Luxembourg) S.A. 47,  
avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg  
Europe (excluding UK) and the rest of the World:  
Tel: (352) 46 40 10 820  
Fax: (352) 24 52 90 56  
UK:  
Tel: (44) 1224 425 255

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

**abrdn.com**

0001840441