



# Aberdeen Standard Liquidity Fund (Lux)

Interim Report and Accounts (unaudited)  
For the six months ended 31 December 2022

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

# Contents

Incorporation	03
Report of the Board of Directors	04
Investment Manager's Review	05
Net Asset Value History	07
Summary of Historic Information	09
Performance History	10
Aberdeen Standard Liquidity Fund (Lux) - Combined Statements	11
Canadian Dollar Fund	12
Euro Fund	16
Seabury Euro Liquidity 1 Fund	22
Seabury Sterling Liquidity 1 Fund	25
Seabury Sterling Liquidity 2 Fund	28
Seabury Sterling Liquidity 3 Fund	32
Short Duration Sterling Fund	37
Sterling Fund	42
US Dollar Fund	49
Notes to the Financial Statements	54
Securities Financing Transactions	62
Management and Administration	64
General Information	66
Further Information	67

# Incorporation

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

As at 31 December 2022, the Company has issued shares in the following Funds:

Canadian Dollar Fund

Euro Fund

Seabury Euro Liquidity 1 Fund

Seabury Sterling Liquidity 1 Fund

Seabury Sterling Liquidity 2 Fund

Seabury Sterling Liquidity 3 Fund

Short Duration Sterling Fund

Sterling Fund

US Dollar Fund

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

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

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

# Report of the Board of Directors

As at 31 December 2022, the total net assets of Aberdeen Standard Liquidity Fund (Lux) (the "Company") stood at USD 39,085,753,000.

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

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 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 December 2022.

**The Board of Directors**  
**Luxembourg, February 2023**

# Investment Manager's Review

## UK

Between July and September, sterling short-term interest rate markets experienced huge volatility. At the beginning of July, the base rate was 1.25%, with the curve pricing in further hikes to a terminal rate around 3% by June 2023. July and August were typically quiet summer months. Early in August, the Bank of England's (BoE) Monetary Policy Committee (MPC) voted 8-1 to hike the rate by 50 basis points (bps) to 1.75%. This was expected. However, in the middle of August, headline inflation jumped from 9.4% to 10.1%. This was above consensus expectations of 9.8%, causing various commentators to increase their inflation forecasts. Figures of more than 18% were mentioned. The UK market became particularly active when energy price caps were forecast to jump 80% in a Financial Times article on 26 August, and additional hikes were priced into the curve. More fuel was poured on the fire in early September in the form of the new Government's Energy Plan. This caused longer end yields to spike, but some lower inflation forecasts kept the shorter end relatively anchored. The MPC then voted 5-3-1 to hike the base rate by 50bps, with three members voting for a 75bps increase and one for a 25bps hike. But the main event was yet to come – the inappropriately named mini-budget on 23 September. Markets reacted strongly to Chancellor Kwasi Kwarteng's unfunded tax cuts. The 10-year gilt yield jumped above 4%, with the terminal rate projected at 6% by September 2023. After extreme pressure on real and nominal longer-dated gilt markets, the BoE intervened on 28 September. While this helped stem the sell-off, doubts remained over the UK's fiscal position. By the end of September, the base rate was 2.25% with a terminal rate of around 5.5% by August 2023. Moving into October and the market was hawkish, pricing in further interest hikes to give a rate of around 5.5% by March 2023. In reaction to September's gilt market turmoil, the BoE widened the scope of daily gilt-buying operations to include inflation-linked gilts. Jeremy Hunt, who had replaced Kwarteng as Chancellor committed to raising taxes and cutting spending as part of fiscal planning. Meanwhile, Governor Bailey confirmed the BoE would not hesitate to raise interest rates to meet its inflation target as UK inflation hit a 40-year high of 10.1%. Political turmoil continued. Prime Minister Liz Truss resigned on 20 October, replaced a few days later by Rishi Sunak. A new fiscal and budget plan was announced. This helped the market to reduce rate forecasts to a high of 4.75%. The MPC then voted 7-1-1 to hike the base rate by 75bps to 3% at its early November meeting, stating that the "peak interest rate is likely to be lower than implied by markets". On 16 November UK inflation hit a 41-year high of 11.1%. The MPC increased the base rate to 3.5% at its mid-December meeting. A somewhat eventful final quarter of 2022 ended with markets forecasting another full percentage point of base rate increases to a peak of 4.5%.

## Europe

The Eurozone ended its experiment with negative interest rate policy during the summer. The European Central Bank (ECB) accelerated its monetary tightening cycle from the guided path to deliver a 50bps increase at the July meeting, followed by a 75bps rise in September. Inflation of 9.1% year-on-year (y/y) was expected to rise to 10% by Aberdeen Standard Liquidity Fund (Lux)

the next release. The high level of inflation was primarily driven by the energy price and supply shocks because of the war in Ukraine and suspension of the Nord Stream gas pipeline to Europe. The ECB appeared determined to combat inflation through higher policy rates, and the market priced policy rates approaching 2.5% by early 2023. Fiscal measures across Europe were announced to assist citizens with rising energy prices. At its mid-December meeting, the ECB hiked its policy rates by 50bps, slowing down the pace of rate hikes after two consecutive 75bps increases. Despite the slowdown, ECB President Lagarde made hawkish remarks at the accompanying press conference, suggesting at least two further 50bps rate hikes to keep inflation under control. However, she also reiterated that decisions would be data-dependent and taken meeting by meeting. Euro area inflation declined in December on the back of a fall in energy prices. German subsidies, warmer weather and increased stockpiles contributed to the decline. However, core inflation rose to 5.2% y/y across goods and services. Inflation data is something the ECB will closely monitor when it comes to making policy decisions. For now, its governing council's stance remains hawkish.

## US

US bond markets endured volatile conditions from July to September, led predominantly by inflation. Core consumer price inflation moved from 5.9% to 6.3% by the end of August. This had the effect of pricing out the dovish "approaching peak inflation" narrative that had been absorbed by markets in the early summer months. As a result, the US Federal Reserve (Fed) aggressively reinforced its inflation-fighting credentials through action, hiking the Fed funds rate by another 150bps during the third quarter to a target range of 3-3.25%. Rhetoric also changed. Various Fed speakers pushed back on the market's previous dovish outlook. This culminated with Fed Chair Powell stating that getting back to price stability would "require maintaining a restrictive policy stance for some time". Policymaker forecasts also showed a faster and more aggressive hiking cycle than previously expected. In the final three months of 2022, data reflected a weakening in inflation momentum. On a three-month annualised basis, core PCE inflation rose just 3.6%, the slowest pace since February 2021. The market's focus moved to price a lower peak in the Fed funds rate and possible cuts by the end of 2023. Housing market data had softened, and several data points begun to show a moderation in demand, which is the aim when tightening monetary policy. At the December Federal Open Market Committee (FOMC) meeting, the Fed raised the Fed funds target range to 4.25-4.5%. This rounded off 425bps of hikes for the calendar year 2022. While the final hike of 50bps represents a slowdown in the pace from 75bps at back-to-back meetings, Fed speakers have pushed back against the notion of any market-led loosening of monetary conditions. The prevailing rhetoric is consistent in seeking 'higher for longer' policy rates and reiterating the line that the FOMC has "work still left to do".

## Canada

Canadian inflation hit its peak of 8.1% in June 2022. Since then, it has steadily decelerated. The process has been helped by moderation in food and fuel prices. Nevertheless, inflation remains

# Investment Manager's Review

higher than the Bank of Canada's (BoC) target of 1% to 3%. To keep control of inflation, Canada has adopted a similar path to the ECB and the US Federal Reserve. Both are in the midst of rapid policy-tightening programmes, and these are expected to push the eurozone and US economies into recession.

The BoC has raised interest rates four times in the six months to 31 December - a total of 2.75 percentage points of rate hikes. Due to policy lags, much of this has yet to feed through to the real economy, but recession looks likely. A recession has been forecast for the eurozone since mid-2022. However, the downgraded outlook for the US has adversely affected the Canadian outlook – understandable, given the co-dependence between the two economies.

The final BoC interest rate hike of the year, a 50 bp rise to 4.75%, was accompanied by an apparent change in tone. "Looking ahead, Governing Council will be considering whether the policy interest rate needs to rise further to bring supply and demand back into balance and return inflation to target," the bank said in a statement.

However, whether this presages a potential pause in interest rate hikes remains to be seen.

## Outlook

Evidence continues to emerge of just how big a challenge the major economies and financial markets face as we move into the new year. Monetary policy is tight and still tightening. Inflation pressures remain elevated and labour markets have remained stronger than we expected. This has led to another period of heightened volatility and bond market weakness. The global economy is awash with debt, and the incredible and rapid rise in key interest rates that we are witnessing will unquestionably lead to severe economic stresses and challenges. Equity prices remain relatively elevated, particularly in the US, and as such we expect a further period of price declines as both earnings and multiples come under pressure. The trade-off between inflation and economic slowdown remains key in the coming quarters. Lower energy prices and signs of an easing in supply chain issues globally have helped somewhat, but the cost-of-living crisis continues to hit media headlines.

## January 2023

# Net Asset Value History

Sub-Fund	Base Currency	Share Class	NAV per Share 31.12.22	NAV per Share 30.06.22	NAV per Share 30.06.21	NAV per Share 30.06.20	Ongoing Charges % <sup>†</sup> as at 31.12.22
Canadian Dollar Fund	CAD	A-2	2,346.6688	2,317.8813	2,310.6123	2,309.1222	0.58
	CAD	I-2	1,197.7745	1,181.8899	1,178.1832	1,177.4240	0.37
	CAD	L-1	1.0000	0.9999	0.9999	1.0000	0.10
Euro Fund	EUR	A-2	434.1650	433.1669	435.7434	438.0622	0.07
	EUR	I-2	1,189.5648	1,186.6880	1,193.8122	1,200.2492	0.05
	EUR	J-2	1,054.6445	1,052.0941	1,058.4096	1,064.1212	0.05
	EUR	J-3	0.9822	0.9829	0.9888	0.9942	0.05
	EUR	K-2	9.7537	9.7293	9.7860	9.8371	0.03
	EUR	X-2	985.4567	983.1465	988.9635	994.2343	0.06
	EUR	Z-3	983.4791	984.1719	989.6855	994.6338	0.01
Seabury Euro Liquidity 1 Fund	EUR	Y-3	0.9808	0.9816	0.9876	0.9932	0.03
	EUR	Z-3	0.9755	0.9762	0.9819	0.9871	0.00
Seabury Sterling Liquidity 1 Fund	GBP	Z-1	0.9999	1.0000	1.0000	1.0005	0.02
Seabury Sterling Liquidity 2 Fund	GBP	Y-1	0.9997	0.9997	1.0001	1.0005	0.04
	GBP	Z-1	1.0000	0.9998	1.0002	1.0005	0.01
Seabury Sterling Liquidity 3 Fund	GBP	Z-1 <sup>A</sup>	999.4515	999.2456	999.7520	-	0.01
	GBP	Z-2 <sup>A</sup>	1.0346	1.0231	1.0199	-	0.00
Short Duration Sterling Fund	GBP	J-2	107.1216	105.8570	105.7298	105.0994	0.22
	GBP	K-1	9.9788	9.9649	9.9947	9.9821	0.15
	GBP	K-2	132.0595	130.4575	130.2681	129.8082	0.15
	GBP	Z-2	137.7486	135.9723	135.5868	134.9263	0.02
Sterling Fund	GBP	A-2	4,900.7891	4,856.6141	4,845.7832	4,845.6560	0.42
	GBP	I-2	1,177.4567	1,165.6450	1,163.0542	1,162.9999	0.21
	GBP	I-3	1,000.0000	999.8576	1,000.3514	1,000.0000	0.21
	GBP	J-3	1.0000	1.0018	1.0022	1.0000	0.20
	GBP	K-1	1.0000	0.9995	1.0000	1.0000	0.15
	GBP	K-3	1.0000	0.9995	1.0000	1.0000	0.15
	GBP	L-1	1.0000	0.9993	0.9999	1.0000	0.10
	GBP	L-3	1.0000	0.9991	1.0000	1.0000	0.10
	GBP	X-1	1,000.0000	1,000.1118	999.5100	1,000.0000	0.09
	GBP	X-2	1,023.8122	1,012.9615	1,010.6784	1,010.5445	0.10
	GBP	Y-2	1,021.2036	1,010.1141	1,007.3427	1,006.6269	0.04
	GBP	Z-1	1,000.0000	1,000.0818	1,000.4658	1,000.0000	0.01

# Net Asset Value History

## Continued

Sub-Fund	Base Currency	Share Class	NAV per Share 31.12.22	NAV per Share 30.06.22	NAV per Share 30.06.21	NAV per Share 30.06.20	Ongoing Charges % <sup>†</sup> as at 31.12.22
US Dollar Fund	GBP	Z-2	1.0298	1.0185	1.0153	1.0188	0.01
	GBP	Z-3	1,000.0000	999.5100	1,000.1722	1,000.0000	0.01
	USD	A-2	3,322.1203	3,276.7156	3,271.6790	3,270.4709	0.43
	USD	I-2	1,331.2435	1,312.0261	1,310.0114	1,309.4124	0.22
	USD	J-1 <sup>B</sup>	1.0000	0.9996	1.0000	-	0.22
	USD	J-2	1,176.1415	1,159.1623	1,157.3818	1,156.7416	0.22
	USD	K-1	1.0000	0.9991	0.9987	1.0000	0.15
	USD	K-2	10.9048	10.7447	10.7247	10.7140	0.17
	USD	L-1	1.0000	0.9995	1.0000	1.0000	0.10
	USD	X-2	1,045.8694	1,030.3157	1,028.4869	1,026.4083	0.13
	USD	Z-1	1,000.0000	1,000.0000	1,000.0588	1,000.0000	0.02
	USD	Z-2	1,245.5900	1,226.3700	1,222.8710	1,220.4277	0.02

<sup>A</sup> Share class launched 13 July 2020.

<sup>B</sup> Share class launched 3 May 2021.

<sup>†</sup> Source: abrdn plc. The ongoing charges figure (OCF) is the total expenses paid by each share class in the period 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 charges.

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

Exchange Rates	31.12.22	30.06.22	30.06.21	30.06.20
USD - CAD	1.354950	1.289950	1.238300	1.362000
USD - EUR	0.936988	0.956526	0.843241	0.890353
USD - GBP	0.831324	0.823418	0.723877	0.809323



# Summary of Historic Information

Sub-Fund	Base Currency	Net Asset Value 31.12.22 ('000)	Net Asset Value 30.06.22 ('000)	Net Asset Value 30.06.21 ('000)	Net Asset Value 30.06.20 ('000)
Canadian Dollar Fund	CAD	92,179	73,315	82,744	86,247
Euro Fund	EUR	4,997,188	4,534,158	3,572,552	3,302,452
Seabury Euro Liquidity 1 Fund	EUR	1,078,929	1,462,741	3,029,432	4,055,356
Seabury Sterling Liquidity 1 Fund	GBP	693,897	578,969	924,760	1,643,357
Seabury Sterling Liquidity 2 Fund	GBP	2,840,413	3,050,469	2,390,018	2,015,442
Seabury Sterling Liquidity 3 Fund <sup>A</sup>	GBP	5,313,852	4,725,616	5,967,928	-
Short Duration Sterling Fund	GBP	297,939	438,109	1,556,288	4,290,659
Sterling Fund	GBP	15,721,283	12,940,545	20,682,839	31,814,096
US Dollar Fund	USD	2,620,002	2,710,361	3,003,715	3,145,521
<b>Combined Total</b>	<b>USD</b>	<b>39,085,753</b>	<b>35,431,156</b>	<b>54,445,674</b>	<b>60,604,640</b>

<sup>A</sup> First Net Asset Value calculated on 13 July 2020.

# Performance History

Sub-Fund	Base Currency	31.12.22 %	30.06.22 %	30.06.21 %	30.06.20 %
Canadian Dollar Fund - A-2 Accumulation*	CAD	1.24	0.31	0.06	0.97
Benchmark: Bank of Canada Overnight Lending Rate	CAD	1.57	0.40	0.25	1.33
Euro Fund - A-2 Accumulation*	EUR	0.23	(0.59)	(0.53)	(0.46)
Benchmark: €STR (Euro Short Term Rate) <sup>A</sup>	EUR	0.28	(0.58)	(0.67)	(0.64)
Seabury Euro Liquidity 1 Fund - Y-3 Income <sup>**B</sup>	EUR	0.21	(0.61)	(0.57)	(0.46)
Benchmark: €STR (Euro Short Term Rate) <sup>C</sup>	EUR	0.28	(0.58)	(0.48)	(0.28)
Seabury Sterling Liquidity 1 Fund - Z-1 Income <sup>*B</sup>	EUR	1.16	0.32	0.08	0.77
Benchmark: SONIA GBP <sup>D</sup>	GBP	1.08	0.35	0.05	0.46
Seabury Sterling Liquidity 2 Fund - Y Income <sup>*B</sup>	GBP	1.09	0.29	0.05	0.77
Benchmark: SONIA GBP <sup>D</sup>	GBP	1.08	0.35	0.05	0.46
Seabury Sterling Liquidity 3 Fund - Z-2 Accumulation <sup>**B,E</sup>	GBP	1.12	0.30	0.10	-
Benchmark: SONIA GBP <sup>H</sup>	GBP	1.08	0.35	(0.07)	-
Short Duration Sterling Fund - J Accumulation*	GBP	1.19	0.12	0.60	0.46
Benchmark: FTSE UK Sterling Euro Deposit 1 Month <sup>F</sup>	GBP	1.13	0.32	0.00	0.42
Sterling Fund - A-2 Accumulation*	GBP	0.91	0.22	0.00	0.53
Benchmark: SONIA GBP <sup>I</sup>	GBP	1.08	0.35	(0.07)	0.39
US Dollar Fund - A-2 Accumulation*	GBP	1.39	0.15	0.04	1.53
Benchmark: Secured Overnight Financing Rate <sup>G</sup>	GBP	1.43	0.22	(0.02)	1.22

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

\*\*Fund return: Source: Lipper, abrdn Investments, Basis: total return, NAV to NAV, gross of TER, gross income reinvested, EUR.

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

For the current period end, performance is calculated from 1 July 2022 to 31 December 2022.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

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

<sup>A</sup>7 Day EUR LIBID to 31 May 2021 then €STR (Euro Short Term Rate) thereafter.

<sup>B</sup>Performance is calculated before dividend (total return).

<sup>C</sup>EONIA +3 to 31 May 2021 then €STR (Euro Short Term Rate) thereafter.

<sup>D</sup>SONIA +13 to 30 June 2020 then SONIA GBP thereafter.

<sup>E</sup>First Net Asset Value calculated on 13 July 2020.

<sup>F</sup>1 Month GBP LIBID to 31 May 2021 then FTSE UK Sterling Euro Deposit 1 Month thereafter.

<sup>G</sup>1 Week USD LIBID to 31 May 2021 then Secured Overnight Financing Rate thereafter.

<sup>H</sup>7 Day GBP LIBID to 31 May 2021 then SONIA GBP thereafter.

<sup>I</sup>7 Day GBP LIBID to 31 May 2021 then SONIA GBP thereafter.

# Combined Statements

## Statement of Net Assets

As at 31 December 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities	2.2	29,138,255
Cash at bank and cash equivalents		10,258,914
Interest and dividends receivable		91,485
Receivable on reverse repurchase agreements		661,595
Other assets		1,182
<b>Total assets</b>		<b>40,151,431</b>
<b>Liabilities</b>		
Payable for investments purchased		(961,327)
Taxes and expenses payable		(5,813)
Other liabilities		(98,537)
<b>Total liabilities</b>		<b>(1,065,677)</b>
<b>Net assets at the end of the period</b>		<b>39,085,754</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Net assets at the beginning of the period		35,431,156
Exchange rate effect on opening net assets		(123,010)
Net gains from investment		385,662
Net realised losses		(6,669)
Net unrealised gains		2,555
Proceeds from shares issued		137,722,594
Payments for shares redeemed		(133,963,783)
Net equalisation paid	10	(1,681)
Dividends paid	5	(361,070)
<b>Net assets at the end of the period</b>		<b>39,085,754</b>

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	365,025
Bank interest		23,310
Reverse repurchase agreement income		9,544
Other income		16
<b>Total income</b>		<b>397,895</b>
<b>Expenses</b>		
Management fees	4.1	(10,633)
Administration fees	4.2	(708)
Depository fees	4.3	(852)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(358)
Management Company fees	4.5	(407)
Operational expenses	4.6	(862)
Expense cap refunded by the Investment Manager	4.8	1,670
Annual tax	4.9	(83)
<b>Total expenses</b>		<b>(12,233)</b>
<b>Net gains from investments</b>		<b>385,662</b>
Realised losses on investments		(6,669)
<b>Net realised losses</b>		<b>(6,669)</b>
Increase in unrealised appreciation on investments		2,555
<b>Net unrealised gains</b>		<b>2,555</b>
<b>Net increase in assets as a result of operations</b>		<b>381,548</b>

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

# Canadian Dollar Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	C\$'000
<b>Assets</b>		
Investments in securities at market value/amortised cost	2.2	59,907
Cash at bank and cash equivalents		32,399
Interest receivable		80
Other assets		21
<b>Total assets</b>		<b>92,407</b>
<b>Liabilities</b>		
Taxes and expenses payable		(101)
Other liabilities		(127)
<b>Total liabilities</b>		<b>(228)</b>
<b>Net assets at the end of the period</b>		<b>92,179</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	C\$'000
Net assets at the beginning of the period		73,315
Net gains from investment		951
Net realised gains		2
Net unrealised gains		9
Proceeds from shares issued		63,881
Payments for shares redeemed		(45,794)
Dividends paid	5	(185)
<b>Net assets at the end of the period</b>		<b>92,179</b>

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	C\$'000
<b>Income</b>		
Investment income	2.3	998
Bank interest		135
Other income		6
<b>Total income</b>		<b>1,139</b>
<b>Expenses</b>		
Management fees	4.1	(123)
Administration fees	4.2	(4)
Depository fees	4.3	(4)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(10)
Management Company fees	4.5	(1)
Operational expenses	4.6	(54)
Expense cap refunded by the Investment Manager	4.8	11
Annual tax	4.9	(3)
<b>Total expenses</b>		<b>(188)</b>
<b>Net gains from investments</b>		<b>951</b>
Realised gains on investments		2
<b>Net realised gains</b>		<b>2</b>
Increase in unrealised appreciation on investments		9
<b>Net unrealised gains</b>		<b>9</b>
<b>Net increase in assets as a result of operations</b>		<b>962</b>

# Canadian Dollar Fund

## Continued

### Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A-2 C\$	I-2 C\$	L-1 C\$
Shares outstanding at the beginning of the period	27,327	5,823	3,092,810
Shares issued during the period	6,150	1,544	47,730,949
Shares redeemed during the period	12,453	1,507	15,000,200
<b>Shares outstanding at the end of the period</b>	<b>21,024</b>	<b>5,860</b>	<b>35,823,559</b>
<b>Net asset value per share</b>	<b>2,346.6688</b>	<b>1,197.7745</b>	<b>1.0000</b>

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

# Canadian Dollar Fund

## Continued

### Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost C\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 64.99%</b>					
<b>Bonds 45.49%</b>					
BMW Canada	0.6300	16/01/2023	1,000,000	999	1.08
Canadian Treasury Bill	-	05/01/2023	15,000,000	14,997	16.27
Canadian Treasury Bill	-	19/01/2023	500,000	499	0.54
Canadian Treasury Bill	-	02/02/2023	500,000	498	0.54
Canadian Treasury Bill	-	16/02/2023	500,000	497	0.54
Canadian Treasury Bill	-	02/03/2023	500,000	497	0.54
Canadian Treasury Bill	-	16/03/2023	500,000	496	0.54
European Investment Bank (144A)	2.3750	18/01/2023	3,000,000	2,998	3.25
International Bank for Reconstruction & Development (GDIF)	2.2500	17/01/2023	500,000	500	0.54
Nova Scotia Treasury Bill	-	19/01/2023	2,000,000	1,996	2.17
Ontario Treasury Bill	-	04/01/2023	2,000,000	2,000	2.17
Province of Alberta Treasury Bill	4.0427	05/01/2023	1,500,000	1,500	1.63
Province of Alberta Treasury Bill	4.1669	25/01/2023	2,000,000	1,995	2.16
Province of British Columbia Treasury Bill	4.1821	12/04/2023	1,500,000	1,481	1.61
Province of Manitoba Canada Treasury Bill	-	04/01/2023	1,500,000	1,500	1.63
Province of Manitoba Canada Treasury Bill	-	11/01/2023	2,050,000	2,048	2.22
Province of Manitoba Canada Treasury Bill	-	01/02/2023	800,000	797	0.86
Province of Nova Scotia Canada	4.0029	31/01/2023	2,000,000	1,994	2.16
Province of Ontario Canada	-	08/02/2023	2,000,000	1,992	2.16
Quebec Treasury Bill	-	06/01/2023	1,500,000	1,499	1.63
Quebec Treasury Bill	-	27/01/2023	1,155,000	1,152	1.25
<b>Total Bonds</b>				<b>41,935</b>	<b>45.49</b>
<b>Money Market Instruments 19.50%</b>					
Bank of Nova Scotia	4.2347	09/01/2023	1,000,000	999	1.08
Bank of Nova Scotia	4.2950	12/01/2023	2,000,000	1,998	2.17
Bank of Nova Scotia	4.3351	19/01/2023	1,500,000	1,497	1.62
C.I.B.C.	4.2323	20/01/2023	2,000,000	1,996	2.17
C.I.B.C.	4.4122	27/01/2023	2,000,000	1,994	2.16
National Bank of Canada	4.3361	20/01/2023	3,000,000	2,994	3.25
Province of Saskatchewan Treasury Bill	3.9338	05/01/2023	1,500,000	1,500	1.63
Province of Saskatchewan Treasury Bill	3.9656	26/01/2023	1,500,000	1,496	1.62
Toronto-Dominion Bank	4.1613	04/01/2023	1,600,000	1,600	1.74

# Canadian Dollar Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost C\$'000	Total Net Assets %
Toronto-Dominion Bank	4.1486	06/01/2023	1,000,000	1,000	1.09
Toronto-Dominion Bank	4.3335	16/01/2023	900,000	898	0.97
<b>Total Money Market Instruments</b>				<b>17,972</b>	<b>19.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>59,907</b>	<b>64.99</b>
<b>Total investments</b>				<b>59,907</b>	<b>64.99</b>
<b>Other net assets</b>				<b>32,272</b>	<b>35.01</b>
<b>Total net assets</b>				<b>92,179</b>	<b>100.00</b>

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

# Euro Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	3,419,628
Cash at bank and cash equivalents		1,579,119
Interest receivable		3,529
Other assets		58
<b>Total assets</b>		<b>5,002,334</b>
<b>Liabilities</b>		
Taxes and expenses payable		(425)
Other liabilities		(4,721)
<b>Total liabilities</b>		<b>(5,146)</b>
<b>Net assets at the end of the period</b>		<b>4,997,188</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	€'000
Net assets at the beginning of the period		4,534,158
Net gains from investment		13,930
Net realised losses		(33)
Net unrealised losses		(1,467)
Proceeds from shares issued		9,312,733
Payments for shares redeemed		(8,851,163)
Net equalisation paid	10	(593)
Dividends paid	5	(10,377)
<b>Net assets at the end of the period</b>		<b>4,997,188</b>

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	10,006
Bank interest		4,816
Other income		1
<b>Total income</b>		<b>14,823</b>
<b>Expenses</b>		
Management fees	4.1	(641)
Administration fees	4.2	(81)
Depositary fees	4.3	(125)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(16)
Operational expenses	4.6	(114)
Expense cap refunded by the Investment Manager	4.8	104
Annual tax	4.9	(20)
<b>Total expenses</b>		<b>(893)</b>
<b>Net gains from investments</b>		<b>13,930</b>
Realised losses on investments		(33)
<b>Net realised losses</b>		<b>(33)</b>
Decrease in unrealised appreciation on investments		(1,467)
<b>Net unrealised losses</b>		<b>(1,467)</b>
<b>Net increase in assets as a result of operations</b>		<b>12,430</b>



# Euro Fund

## Continued

### Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A-2 €	I-2 €	J-2 €	J-3 €	K-2 €	X-2 €	Z-3 €
Shares outstanding at the beginning of the period	579,482	1,063,334	3,380	1,162,200,097	776,543	6,920	1,890,949
Shares issued during the period	1,008,640	1,187,534	-	3,050,458,209	-	21,789	4,523,879
Shares redeemed during the period	487,235	1,355,125	305	2,909,854,959	7,704	7,294	4,236,599
<b>Shares outstanding at the end of the period</b>	<b>1,100,887</b>	<b>895,743</b>	<b>3,075</b>	<b>1,302,803,347</b>	<b>768,839</b>	<b>21,415</b>	<b>2,178,229</b>
<b>Net asset value per share</b>	<b>434.1650</b>	<b>1,189.5648</b>	<b>1,054.6445</b>	<b>0.9822</b>	<b>9.7537</b>	<b>985.4567</b>	<b>983.4791</b>

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

# Euro Fund

## Continued

### Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 68.43%</b>					
<b>Bonds 31.53%</b>					
Australia & New Zealand Banking Group (EMTN)	0.6250	21/02/2023	5,193,000	5,183	0.10
Bank of China	-	01/02/2023	33,000,000	32,947	0.66
Bank of Montreal (EMTN)	FRN	15/08/2023	19,100,000	19,206	0.38
Bank of Nova Scotia	-	23/01/2023	25,000,000	24,976	0.50
Belfius Bank	-	28/02/2023	25,000,000	24,914	0.50
Belfius Bank	-	01/03/2023	35,000,000	34,877	0.70
Belfius Bank	-	09/03/2023	40,000,000	39,839	0.80
Berkshire Hathaway	0.6250	17/01/2023	12,815,000	12,809	0.26
Berkshire Hathaway	0.7500	16/03/2023	17,439,000	17,387	0.35
BNP Paribas (EMTN)	1.1250	15/01/2023	5,600,000	5,598	0.11
China Construction Bank	2.4000	06/02/2023	75,000,000	74,871	1.50
Citibank	-	04/01/2023	24,500,000	24,493	0.49
Citibank	-	04/01/2023	22,500,000	22,494	0.45
Citibank	-	10/01/2023	45,000,000	44,973	0.90
Citibank	-	16/01/2023	39,000,000	38,964	0.78
Citibank	-	07/03/2023	90,000,000	89,627	1.79
DNB Bank	-	26/07/2023	3,500,000	3,446	0.07
DNB Bank	FRN	07/08/2023	23,000,000	23,010	0.46
DZ Bank (EMTN)	FRN	28/06/2023	5,500,000	5,523	0.11
Euroclear Bank	-	07/02/2023	40,000,000	39,912	0.80
HSBC Continental Europe (EMTN)	0.6000	20/03/2023	10,000,000	9,969	0.20
Industrial & Commercial Bank of China	1.8500	04/01/2023	25,000,000	24,999	0.50
Kingdom of Belgium	-	20/01/2023	100,000,000	99,886	2.00
Metropolitan Life Global Funding I (EMTN)	2.3750	11/01/2023	16,693,000	16,709	0.34
Mizuho Bank	-	06/01/2023	23,000,000	22,992	0.46
Mizuho Bank	-	01/02/2023	50,000,000	49,913	1.00
Mizuho Bank	-	15/02/2023	25,000,000	24,936	0.50
MUFG Bank	-	09/01/2023	50,000,000	49,973	1.00
MUFG Bank	1.9300	20/01/2023	65,000,000	64,998	1.30
MUFG Bank	1.7700	13/02/2023	85,000,000	84,963	1.70
National Bank of Canada	-	04/01/2023	5,000,000	4,999	0.10
Nationwide Building Society (EMTN)	0.6250	19/04/2023	5,600,000	5,570	0.11
Nordea Bank	0.1300	05/01/2023	23,000,000	22,994	0.46

# Euro Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Nordea Bank (EMTN)	1.0000	22/02/2023	35,125,000	35,072	0.70
Nordea Bank	-	07/09/2023	6,800,000	6,667	0.13
Norinchukin Bank	-	06/01/2023	60,000,000	59,977	1.20
Norinchukin Bank	-	21/02/2023	23,000,000	22,928	0.46
Paccar Financial Europe (EMTN)	-	03/03/2023	5,000,000	4,983	0.10
Qatar National Bank	0.0000	05/01/2023	25,000,000	24,992	0.50
Qatar National Bank	-	06/01/2023	25,000,000	24,991	0.50
Qatar National Bank (GDIF)	-	18/01/2023	30,000,000	29,969	0.60
Skandinaviska Enskilda Banken (GMTN)	0.5000	13/03/2023	10,700,000	10,669	0.21
State of the Netherlands	-	27/01/2023	50,000,000	49,949	1.00
State of the Netherlands	-	30/01/2023	25,000,000	24,972	0.50
Sumitomo Mitsui Trust Bank	1.5500	24/01/2023	30,000,000	29,990	0.60
Svenska Handelsbanken (EMTN)	0.5000	21/03/2023	6,500,000	6,476	0.13
Toronto-Dominion Bank	-	28/03/2023	15,000,000	14,931	0.30
Toronto-Dominion Bank	-	30/05/2023	15,000,000	14,854	0.30
Toronto-Dominion Bank	-	04/08/2023	23,000,000	22,622	0.45
Toyota Motor Credit (EMTN)	2.3750	01/02/2023	2,000,000	2,001	0.04
Toyota Motor Finance Netherlands (EMTN)	FRN	24/05/2023	16,500,000	16,541	0.33
Toyota Motor Finance Netherlands (EMTN)	FRN	23/06/2023	5,000,000	5,013	0.10
UBS (EMTN)	0.7500	21/04/2023	9,800,000	9,758	0.20
UBS	-	15/06/2023	25,000,000	24,690	0.49
Wells Fargo Bank	-	05/01/2023	20,000,000	19,993	0.40
Wells Fargo Bank	1.8000	10/01/2023	30,000,000	29,998	0.60
Wells Fargo Bank	-	02/02/2023	15,500,000	15,471	0.31
<b>Total Bonds</b>				<b>1,575,457</b>	<b>31.53</b>
<b>Money Market Instruments 36.90%</b>					
Agence Francaise de Developpement EPIC	FRN	13/07/2023	24,000,000	23,812	0.47
Antalis	-	12/01/2023	20,000,000	19,985	0.40
Antalis	-	16/01/2023	55,000,000	54,946	1.10
Australia & New Zealand Banking Group	-	15/05/2023	15,000,000	14,862	0.30
Banque Federative du Credit Mutuel	FRN	06/02/2023	25,000,000	24,977	0.50
Banque Federative du Credit Mutuel	-	03/04/2023	30,000,000	29,815	0.59
Banque Federative du Credit Mutuel	-	04/04/2023	30,000,000	29,813	0.59
Barclays Bank	-	01/02/2023	25,000,000	24,955	0.50
BMW Finance	-	13/01/2023	42,000,000	41,968	0.84
BMW Finance	-	17/01/2023	50,000,000	49,961	1.00
BNG Bank	-	08/03/2023	50,000,000	49,860	1.00

# Euro Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
BRED Banque Populaire	FRN	06/01/2023	25,000,000	25,000	0.50
BRED Banque Populaire	-	16/02/2023	30,000,000	29,922	0.60
Colgate-Palmolive	-	05/01/2023	80,000,000	79,981	1.60
Colgate-Palmolive	-	05/01/2023	40,000,000	39,991	0.80
Colgate-Palmolive	-	10/01/2023	45,000,000	44,981	0.90
FMS Wertmanagement	-	08/03/2023	50,000,000	49,860	1.00
ING BANK (144A)	-	16/05/2023	15,000,000	14,855	0.30
La Banque Postale	-	02/01/2023	20,000,000	19,998	0.40
La Banque Postale	-	15/02/2023	30,000,000	29,931	0.60
Linde Finance	-	09/01/2023	35,000,000	34,981	0.70
Linde Finance	-	23/01/2023	50,000,000	49,935	1.00
LMA	-	18/01/2023	30,000,000	29,970	0.60
LMA	-	30/01/2023	40,000,000	39,934	0.80
LMA	-	08/02/2023	20,000,000	19,956	0.40
LMA	-	09/02/2023	10,000,000	9,977	0.20
LMA	-	13/02/2023	20,000,000	19,950	0.40
LVMH Finance Belgique	-	05/01/2023	27,000,000	26,991	0.54
LVMH Finance Belgique	-	06/01/2023	46,000,000	45,982	0.92
LVMH Finance Belgique	-	14/03/2023	11,000,000	10,949	0.22
Matchpoint Finance	-	17/02/2023	27,500,000	27,418	0.55
Matchpoint Finance	-	21/02/2023	120,000,000	119,607	2.39
Nationwide Building Society	-	31/01/2023	25,000,000	24,956	0.50
NATIXIS	-	02/02/2023	49,000,000	48,911	0.98
NATIXIS	-	23/02/2023	25,000,000	24,921	0.50
NATIXIS	FRN	15/05/2023	25,000,000	25,004	0.50
Nordea Bank	-	21/03/2023	50,000,000	49,773	0.99
Oesterreichische Kontrollbank	-	13/03/2023	80,000,000	79,657	1.59
Oesterreichische Kontrollbank	-	15/03/2023	100,000,000	99,558	1.99
OP Corporate Bank	-	04/01/2023	12,000,000	11,998	0.24
OP Corporate Bank	-	16/05/2023	15,000,000	14,862	0.30
Procter & Gamble	-	11/01/2023	17,000,000	16,989	0.34
Procter & Gamble	-	13/01/2023	66,000,000	65,952	1.32
Sheffield Receivables	-	30/01/2023	5,000,000	4,991	0.10
Sheffield Receivables	-	31/01/2023	15,000,000	14,972	0.30
Sunderland Receivables	-	13/01/2023	44,000,000	43,964	0.88
Sunderland Receivables	-	23/01/2023	5,000,000	4,993	0.10
Sunderland Receivables	-	31/01/2023	40,000,000	39,926	0.80
Sunderland Receivables	-	21/02/2023	10,000,000	9,967	0.20

# Euro Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Svenska Handelsbanken	-	03/01/2023	45,000,000	44,991	0.90
Svenska Handelsbanken	-	03/01/2023	1,000,000	1,000	0.02
Svenska Handelsbanken	-	28/02/2023	25,000,000	24,914	0.50
Toronto-Dominion Bank	-	30/05/2023	15,000,000	14,854	0.30
Toyota Motor Finance Netherlands	-	04/01/2023	23,000,000	22,994	0.46
UBS	-	05/01/2023	9,000,000	8,997	0.18
UBS	-	15/05/2023	10,000,000	9,904	0.20
<b>Total Money Market Instruments</b>				<b>1,844,171</b>	<b>36.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>3,419,628</b>	<b>68.43</b>
<b>Total investments</b>				<b>3,419,628</b>	<b>68.43</b>
<b>Other net assets</b>				<b>1,577,560</b>	<b>31.57</b>
<b>Total net assets</b>				<b>4,997,188</b>	<b>100.00</b>

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

# Seabury Euro Liquidity 1 Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	798,808
Cash at bank and cash equivalents		281,701
Interest receivable		513
Other assets		57
<b>Total assets</b>		<b>1,081,079</b>
<b>Liabilities</b>		
Taxes and expenses payable		(213)
Other liabilities		(1,937)
<b>Total liabilities</b>		<b>(2,150)</b>
<b>Net assets at the end of the period</b>		<b>1,078,929</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	€'000
Net assets at the beginning of the period		1,462,741
Net gains from investment		3,061
Net realised losses		(178)
Net unrealised losses		(329)
Proceeds from shares issued		3,782,706
Payments for shares redeemed		(4,165,110)
Dividends paid	5	(3,962)
<b>Net assets at the end of the period</b>		<b>1,078,929</b>

## Share Transactions

For the period from 1 July 2022 to 31 December 2022

	Y-3 €	Z-3 €
Shares outstanding at the beginning of the period	1,490,212,869	5,816
Shares issued during the period	3,856,024,559	11
Shares redeemed during the period	4,246,181,434	-
<b>Shares outstanding at the end of the period</b>	<b>1,100,055,994</b>	<b>5,827</b>
<b>Net asset value per share</b>	<b>0.9808</b>	<b>0.9755</b>

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

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	€'000
<b>Income</b>		
Investment income	2.3	3,084
Bank interest		233
<b>Total income</b>		<b>3,317</b>
<b>Expenses</b>		
Management fees	4.1	(196)
Administration fees	4.2	(30)
Depository fees	4.3	(46)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(5)
Operational expenses	4.6	(42)
Expense cap refunded by the Investment Manager	4.8	63
<b>Total expenses</b>		<b>(256)</b>
<b>Net gains from investments</b>		<b>3,061</b>
Realised losses on investments		(178)
<b>Net realised losses</b>		<b>(178)</b>
Decrease in unrealised appreciation on investments		(329)
<b>Net unrealised losses</b>		<b>(329)</b>
<b>Net increase in assets as a result of operations</b>		<b>2,554</b>

# Seabury Euro Liquidity 1 Fund

## Continued

### Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 74.04%</b>					
<b>Bonds 44.77%</b>					
Australia & New Zealand Banking Group (EMTN)	0.6250	21/02/2023	1,400,000	1,397	0.13
Bank of Montreal (EMTN)	FRN	15/08/2023	8,900,000	8,949	0.83
Bank of Nova Scotia	-	09/01/2023	50,000,000	49,980	4.63
BNP Paribas (EMTN)	1.1250	15/01/2023	2,400,000	2,399	0.22
Citibank	-	04/01/2023	8,500,000	8,498	0.79
Citibank	-	04/01/2023	8,500,000	8,498	0.79
Citibank	-	07/03/2023	10,000,000	9,959	0.92
DNB Bank	-	26/07/2023	1,500,000	1,477	0.14
DZ Bank (EMTN)	FRN	28/06/2023	2,000,000	2,009	0.19
France Treasury Bill	-	11/01/2023	50,000,000	49,990	4.63
German Treasury Bill	-	18/01/2023	40,000,000	39,978	3.71
HSBC Continental Europe (EMTN)	0.6000	20/03/2023	5,100,000	5,084	0.47
Mizuho Bank	-	06/01/2023	11,000,000	10,996	1.02
MUFG Bank	-	03/01/2023	15,000,000	14,997	1.39
National Bank of Canada	-	04/01/2023	2,000,000	1,999	0.18
National Bank of Canada	-	12/01/2023	50,000,000	49,965	4.63
Nationwide Building Society	-	03/01/2023	40,000,000	39,991	3.71
Nationwide Building Society (EMTN)	0.6250	19/04/2023	2,400,000	2,387	0.22
Nordea Bank	0.1300	05/01/2023	9,000,000	8,997	0.83
Nordea Bank (EMTN)	1.0000	22/02/2023	18,500,000	18,472	1.71
Norinchukin Bank	-	06/01/2023	31,000,000	30,988	2.87
Norinchukin Bank	-	21/02/2023	7,000,000	6,978	0.65
Santander	-	04/01/2023	55,000,000	54,985	5.10
Skandinaviska Enskilda Banken (GMTN)	0.5000	13/03/2023	4,300,000	4,288	0.40
Svenska Handelsbanken (EMTN)	0.5000	21/03/2023	3,500,000	3,487	0.32
Toronto-Dominion Bank	-	04/08/2023	21,000,000	20,655	1.91
UBS (EMTN)	0.7500	21/04/2023	4,200,000	4,182	0.39
UBS	-	15/06/2023	7,000,000	6,913	0.64
Wells Fargo Bank	-	05/01/2023	10,000,000	9,997	0.93
Wells Fargo Bank	-	02/02/2023	4,500,000	4,492	0.42
<b>Total Bonds</b>				<b>482,987</b>	<b>44.77</b>
<b>Money Market Instruments 29.27%</b>					
Australia & New Zealand Banking Group	-	13/06/2023	15,000,000	14,823	1.37

# Seabury Euro Liquidity 1 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Banque Federative du Credit Mutuel	-	19/05/2023	15,000,000	14,851	1.38
BRED Banque Populaire	-	03/02/2023	15,000,000	14,972	1.39
BRED Banque Populaire	-	16/02/2023	15,000,000	14,961	1.39
Dexia Credit Local	-	04/01/2023	21,000,000	20,996	1.95
FMS Wertmanagement (EMTN)	-	09/01/2023	50,000,000	49,982	4.63
Kommunalbanken	-	31/01/2023	38,000,000	37,933	3.51
La Banque Postale	-	13/02/2023	8,700,000	8,683	0.80
NATIXIS	-	23/02/2023	5,000,000	4,984	0.46
Oesterreichische Kontrollbank	-	24/01/2023	10,000,000	9,987	0.92
Oesterreichische Kontrollbank	-	10/02/2023	10,000,000	9,977	0.92
Societe Generale	-	09/03/2023	30,000,000	29,876	2.77
Svenska Handelsbanken	-	03/01/2023	15,000,000	14,997	1.39
Svenska Handelsbanken	-	03/01/2023	6,000,000	5,999	0.56
Swedbank	-	03/01/2023	40,000,000	39,994	3.71
UBS	-	05/01/2023	3,000,000	2,999	0.28
UBS	-	15/05/2023	10,000,000	9,904	0.92
UBS	-	16/05/2023	10,000,000	9,903	0.92
<b>Total Money Market Instruments</b>				<b>315,821</b>	<b>29.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>798,808</b>	<b>74.04</b>
<b>Total investments</b>				<b>798,808</b>	<b>74.04</b>
<b>Other net assets</b>				<b>280,121</b>	<b>25.96</b>
<b>Total net assets</b>				<b>1,078,929</b>	<b>100.00</b>

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



# Seabury Sterling Liquidity 1 Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	459,165
Cash at bank and cash equivalents		234,407
Interest receivable		2,616
Other assets		24
<b>Total assets</b>		<b>696,212</b>
<b>Liabilities</b>		
Taxes and expenses payable		(129)
Other liabilities		(2,186)
<b>Total liabilities</b>		<b>(2,315)</b>
<b>Net assets at the end of the period</b>		<b>693,897</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
Net assets at the beginning of the period		578,969
Net gains from investment		9,576
Net realised gains		8
Net unrealised gains		10
Proceeds from shares issued		2,404,835
Payments for shares redeemed		(2,289,924)
Dividends paid	5	(9,577)
<b>Net assets at the end of the period</b>		<b>693,897</b>

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
<b>Income</b>		
Investment income	2.3	9,149
Bank interest		365
Reverse repurchase agreement income		149
Other income		4
<b>Total income</b>		<b>9,667</b>
<b>Expenses</b>		
Administration fees	4.2	(25)
Depository fees	4.3	(24)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(10)
Management Company fees	4.5	(10)
Operational expenses	4.6	(22)
<b>Total expenses</b>		<b>(91)</b>
<b>Net gains from investments</b>		<b>9,576</b>
Realised gains on investments		8
<b>Net realised gains</b>		<b>8</b>
Increase in unrealised appreciation on investments		10
<b>Net unrealised gains</b>		<b>10</b>
<b>Net increase in assets as a result of operations</b>		<b>9,594</b>

## Share Transactions

For the period from 1 July 2022 to 31 December 2022

	Z-1 £
Shares outstanding at the beginning of the period	578,975,675
Shares issued during the period	2,405,462,306
Shares redeemed during the period	2,290,444,011
<b>Shares outstanding at the end of the period</b>	<b>693,993,970</b>
<b>Net asset value per share</b>	<b>0.9999</b>

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

# Seabury Sterling Liquidity 1 Fund

## Continued

### Portfolio Statement

As at 31 December 2022

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 in on another regulated market 66.17%					
<b>Bonds 31.61%</b>					
ABN AMRO Bank	-	07/03/2023	10,000,000	9,936	1.43
Australia & New Zealand Banking Group	-	03/01/2023	10,000,000	9,996	1.44
Banque Federative du Credit Mutuel	-	13/04/2023	20,000,000	19,777	2.85
Citibank	3.4000	10/02/2023	20,000,000	20,002	2.88
Citibank	3.5800	06/03/2023	10,000,000	9,997	1.44
Credit Agricole	3.6100	09/03/2023	20,000,000	20,009	2.89
DNB Bank	-	22/02/2023	25,000,000	24,872	3.59
DNB Bank	-	22/05/2023	5,000,000	4,922	0.71
Handelsbanken	-	10/03/2023	20,000,000	19,870	2.86
ING Bank	-	03/02/2023	10,000,000	9,973	1.44
National Bank of Canada	2.3000	05/01/2023	10,000,000	9,999	1.44
Nordea Bank	-	09/01/2023	10,000,000	9,991	1.44
Sumitomo Mitsui Banking	3.4300	08/02/2023	20,000,000	19,996	2.88
UBS	1.9900	09/01/2023	10,000,000	9,996	1.44
UBS	2.4200	13/02/2023	10,000,000	9,987	1.44
UBS	3.5400	27/02/2023	10,000,000	10,001	1.44
<b>Total Bonds</b>				<b>219,324</b>	<b>31.61</b>
<b>Money Market Instruments 34.56%</b>					
Bank of Montreal	4.1000	02/05/2023	20,000,000	20,004	2.88
Bank of Nova Scotia	2.4600	19/01/2023	10,000,000	9,997	1.44
BNP Paribas	3.4200	06/02/2023	20,000,000	19,996	2.88
BNP Paribas	3.6700	21/03/2023	10,000,000	9,997	1.44
Commonwealth Bank of Australia	0.8050	10/01/2023	20,000,000	19,986	2.88
Commonwealth Bank of Australia	2.5550	13/04/2023	10,000,000	9,966	1.44
La Banque Postale	-	30/01/2023	10,000,000	9,973	1.44
Lloyds Bank	3.4000	07/02/2023	10,000,000	10,004	1.44
Lloyds Bank	3.6000	24/02/2023	20,000,000	19,998	2.88
MUFG Bank	3.4500	25/01/2023	20,000,000	19,998	2.88
MUFG Bank	3.5000	03/02/2023	10,000,000	9,999	1.44
Nordea Bank	-	07/03/2023	10,000,000	9,937	1.43
Skandinaviska Enskilda Banken	2.5500	10/02/2023	10,000,000	9,988	1.44
Skandinaviska Enskilda Banken	3.8700	20/02/2023	20,000,000	20,012	2.89
Societe Generale	4.1300	31/05/2023	10,000,000	9,998	1.44

# Seabury Sterling Liquidity 1 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Standard Chartered Bank	2.0500	16/01/2023	10,000,000	9,993	1.44
Toronto-Dominion Bank	2.6100	13/02/2023	10,000,000	9,993	1.44
Toronto-Dominion Bank	4.1400	12/05/2023	10,000,000	10,002	1.44
<b>Total Money Market Instruments</b>				<b>239,841</b>	<b>34.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>459,165</b>	<b>66.17</b>
<b>Total investments</b>				<b>459,165</b>	<b>66.17</b>
<b>Other net assets</b>				<b>234,732</b>	<b>33.83</b>
<b>Total net assets</b>				<b>693,897</b>	<b>100.00</b>

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

# Seabury Sterling Liquidity 2 Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,852,353
Cash at bank and cash equivalents		1,018,944
Interest receivable		7,009
Other assets		16
<b>Total assets</b>		<b>2,878,322</b>
<b>Liabilities</b>		
Payable for investments purchased		(29,913)
Taxes and expenses payable		(350)
Other liabilities		(7,646)
<b>Total liabilities</b>		<b>(37,909)</b>
<b>Net assets at the end of the period</b>		<b>2,840,413</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
Net assets at the beginning of the period		3,050,469
Net gains from investment		31,832
Net unrealised losses		(156)
Proceeds from shares issued		4,077,257
Payments for shares redeemed		(4,287,156)
Dividends paid	5	(31,833)
<b>Net assets at the end of the period</b>		<b>2,840,413</b>

## Share Transactions

For the period from 1 July 2022 to 31 December 2022

	Y-1 £	Z-1 £
Shares outstanding at the beginning of the period	3,038,470,259	12,874,461
Shares issued during the period	3,483,642,160	595,707,725
Shares redeemed during the period	3,778,681,744	510,643,424
<b>Shares outstanding at the end of the period</b>	<b>2,743,430,675</b>	<b>97,938,762</b>
<b>Net asset value per share</b>	<b>0.9997</b>	<b>1.0000</b>

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

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
<b>Income</b>		
Investment income	2.3	31,087
Bank interest		1,336
Other income		5
<b>Total income</b>		<b>32,428</b>
<b>Expenses</b>		
Management fees	4.1	(362)
Administration fees	4.2	(50)
Depository fees	4.3	(54)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(30)
Management Company fees	4.5	(37)
Operational expenses	4.6	(64)
Expense cap refunded by the Investment Manager	4.8	1
<b>Total expenses</b>		<b>(596)</b>
<b>Net gains from investments</b>		<b>31,832</b>
Decrease in unrealised appreciation on investments		(156)
<b>Net unrealised losses</b>		<b>(156)</b>
<b>Net increase in assets as a result of operations</b>		<b>31,676</b>

# Seabury Sterling Liquidity 2 Fund

## Continued

### Portfolio Statement

As at 31 December 2022

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 in on another regulated market 65.22%					
<b>Bonds 22.58%</b>					
ABN AMRO Bank (EMTN)	-	03/01/2023	20,000,000	19,994	0.70
ABN AMRO Bank	-	03/01/2023	25,000,000	24,992	0.88
ABN AMRO Bank	-	06/01/2023	10,000,000	9,995	0.35
ABN AMRO Bank	-	09/03/2023	30,000,000	29,801	1.05
Banque Federative du Credit Mutuel	-	03/01/2023	15,000,000	14,994	0.53
Banque Federative du Credit Mutuel (EMTN)	-	15/02/2023	30,000,000	29,856	1.05
Citibank	3.4000	10/02/2023	50,000,000	50,005	1.76
Citibank	3.5800	06/03/2023	30,000,000	29,991	1.06
Credit Agricole	1.4200	03/01/2023	15,000,000	14,998	0.53
First Abu Dhabi Bank	-	14/02/2023	20,000,000	19,922	0.70
ING Bank (EMTN)	-	03/01/2023	25,000,000	24,992	0.88
ING Bank	-	04/01/2023	25,000,000	24,990	0.88
Nordea Bank	-	03/01/2023	14,300,000	14,295	0.50
Nordea Bank	-	05/01/2023	25,000,000	24,987	0.88
Nordea Bank (EMTN)	-	01/03/2023	25,000,000	24,862	0.88
Norinchukin Bank	-	12/01/2023	40,000,000	39,954	1.41
Norinchukin Bank	-	08/02/2023	30,000,000	29,891	1.05
OP Corporate Bank	-	09/01/2023	5,300,000	5,297	0.19
Oversea Chinese Banking	-	06/01/2023	3,000,000	2,998	0.11
Santander (EMTN)	-	03/01/2023	25,000,000	24,992	0.88
Santander (EMTN)	-	24/02/2023	15,000,000	14,927	0.53
UBS	1.8100	03/01/2023	27,500,000	27,495	0.97
UBS	0.9450	05/01/2023	14,000,000	13,994	0.49
UBS	1.6200	06/01/2023	25,000,000	24,991	0.88
UBS	1.6600	09/01/2023	10,000,000	9,995	0.35
UBS	1.9900	09/01/2023	10,000,000	9,996	0.35
United Kingdom Treasury Bill	-	09/01/2023	53,000,000	52,978	1.86
United Kingdom Treasury Bill	-	16/01/2023	25,000,000	24,975	0.88
<b>Total Bonds</b>				<b>641,157</b>	<b>22.58</b>
<b>Money Market Instruments 42.64%</b>					
Agence Centrale des Organismes de Securite Sociale (EMTN)	-	03/02/2023	30,000,000	29,905	1.05

# Seabury Sterling Liquidity 2 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Australia & New Zealand Banking Group	-	04/01/2023	25,000,000	24,988	0.88
Australia & New Zealand Banking Group	-	04/01/2023	30,000,000	29,986	1.06
Bank of Montreal	2.0100	10/03/2023	25,000,000	24,915	0.88
Bank of Montreal (EMTN)	2.2300	23/05/2023	10,000,000	9,925	0.35
Bank of Nova Scotia	3.5100	23/01/2023	20,000,000	19,999	0.70
Bank of Nova Scotia	3.6500	20/03/2023	50,000,000	49,983	1.76
Bank of Tokyo – Mitsubishi UFJ	3.6000	26/01/2023	20,000,000	20,000	0.70
Bank of Tokyo – Mitsubishi UFJ	3.7000	09/03/2023	30,000,000	29,999	1.06
Banque Federative du Credit Mutuel (EMTN)	-	24/05/2023	25,000,000	24,591	0.87
Banque Federative du Credit Mutuel	-	21/08/2023	10,000,000	9,717	0.34
Banque Federative du Credit Mutuel	-	23/08/2023	10,000,000	9,714	0.34
Bayerische Landesbank	-	10/01/2023	25,000,000	24,973	0.88
Bayerische Landesbank	-	10/02/2023	25,000,000	24,894	0.88
BNP Paribas	0.9800	06/01/2023	10,000,000	9,996	0.35
BNP Paribas	3.3500	31/01/2023	20,000,000	19,996	0.70
BNP Paribas	3.4200	06/02/2023	50,000,000	49,991	1.76
Commonwealth Bank of Australia	2.3000	06/06/2023	20,000,000	19,836	0.70
Commonwealth Bank of Australia	-	18/08/2023	10,000,000	9,723	0.34
Credit Agricole	3.4100	08/02/2023	30,000,000	29,994	1.06
DNB Bank	-	18/08/2023	15,000,000	14,591	0.51
DZ Bank	4.1400	24/05/2023	25,000,000	24,998	0.88
First Abu Dhabi Bank	-	17/02/2023	30,000,000	29,854	1.05
FMS Wertmanagement	-	02/02/2023	50,000,000	49,846	1.76
KBC Bank	3.4700	28/02/2023	25,000,000	24,991	0.88
Korea Development Bank	-	14/02/2023	30,000,000	29,863	1.05
La Banque Postale	-	30/01/2023	20,000,000	19,946	0.70
MUFG Bank	3.4500	25/01/2023	25,000,000	24,997	0.88
MUFG Bank	3.5000	03/02/2023	25,000,000	24,998	0.88
National Bank of Abu Dhabi (EMTN)	3.5000	07/02/2023	50,000,000	49,995	1.76
National Bank of Canada	1.9550	06/01/2023	25,000,000	24,992	0.88
National Bank of Canada	2.2700	06/01/2023	25,000,000	24,996	0.88
National Bank of Canada (EMTN)	4.2400	31/05/2023	20,000,000	20,006	0.71
Natixis	3.6300	23/02/2023	25,000,000	24,864	0.88
Natixis	3.6400	23/02/2023	25,000,000	24,864	0.88
Nordea Bank	2.7000	15/02/2023	20,000,000	19,984	0.70
Norske Bank	-	18/08/2023	15,000,000	14,584	0.51
Santander	3.4200	03/02/2023	20,000,000	19,997	0.70
Skandinaviska Enskilda Banken	2.5500	10/02/2023	20,000,000	19,976	0.70

# Seabury Sterling Liquidity 2 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Skandinaviska Enskilda Banken	3.8700	20/02/2023	20,000,000	20,012	0.71
Societe Generale	4.0000	31/03/2023	80,000,000	80,025	2.82
Standard Chartered Bank	2.0500	16/01/2023	20,000,000	19,985	0.70
Swedbank	-	09/01/2023	50,000,000	49,957	1.76
Toronto-Dominion Bank	4.1400	12/05/2023	20,000,000	20,004	0.70
Toronto-Dominion Bank	4.1900	17/05/2023	25,000,000	25,008	0.88
Toronto-Dominion Bank (EMTN)	4.2500	18/05/2023	25,000,000	25,013	0.88
Toronto-Dominion Bank	-	17/08/2023	10,000,000	9,725	0.34
<b>Total Money Market Instruments</b>				<b>1,211,196</b>	<b>42.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,852,353</b>	<b>65.22</b>
<b>Total investments</b>				<b>1,852,353</b>	<b>65.22</b>
<b>Other net assets</b>				<b>988,060</b>	<b>34.78</b>
<b>Total net assets</b>				<b>2,840,413</b>	<b>100.00</b>

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

# Seabury Sterling Liquidity 3 Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	3,742,728
Cash at bank and cash equivalents		1,756,711
Interest receivable		13,815
Receivable on reverse repurchase agreements		50,000
Other assets		111
<b>Total assets</b>		<b>5,563,365</b>
<b>Liabilities</b>		
Payable for investments purchased		(234,515)
Taxes and expenses payable		(415)
Other liabilities		(14,583)
<b>Total liabilities</b>		<b>(249,513)</b>
<b>Net assets at the end of the period</b>		<b>5,313,852</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
Net assets at the beginning of the period		4,725,616
Net gains from investment		53,090
Net realised losses		(49)
Net unrealised gains		693
Proceeds from shares issued		19,602,156
Payments for shares redeemed		(19,015,923)
Dividends paid	5	(51,731)
<b>Net assets at the end of the period</b>		<b>5,313,852</b>

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
<b>Income</b>		
Investment income	2.3	48,566
Bank interest		3,150
Reverse repurchase agreement income		1,556
<b>Total income</b>		<b>53,272</b>
<b>Expenses</b>		
Administration fees	4.2	(86)
Depositary fees	4.3	(87)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(48)
Management Company fees	4.5	(61)
Operational expenses	4.6	(89)
Expense cap refunded by the Investment Manager	4.8	189
<b>Total expenses</b>		<b>(182)</b>
<b>Net gains from investments</b>		<b>53,090</b>
Realised losses on investments		(49)
<b>Net realised losses</b>		<b>(49)</b>
Increase in unrealised appreciation on investments		693
<b>Net unrealised gains</b>		<b>693</b>
<b>Net increase in assets as a result of operations</b>		<b>53,734</b>



# Seabury Sterling Liquidity 3 Fund

## Continued

### Share Transactions

For the period from 1 July 2022 to 31 December 2022

	Z-1 £	Z-2 £
Shares outstanding at the beginning of the period	4,612,949	113,528,128
Shares issued during the period	19,599,351	19,936,881
Shares redeemed during the period	19,016,259	1,683,634
<b>Shares outstanding at the end of the period</b>	<b>5,196,035</b>	<b>116,628,975</b>
<b>Net asset value per share</b>	<b>999.4515</b>	<b>1.0346</b>

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

# Seabury Sterling Liquidity 3 Fund

## Continued

### Portfolio Statement

As at 31 December 2022

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 in on another regulated market 70.43%					
<b>Bonds 18.89%</b>					
ABN AMRO Bank	-	03/01/2023	25,000,000	24,992	0.47
ABN AMRO Bank	-	06/01/2023	40,000,000	39,979	0.75
ABN AMRO Bank	-	20/01/2023	30,000,000	29,952	0.56
Banque Federative du Credit Mutuel	-	03/01/2023	25,000,000	24,990	0.47
Banque Federative du Credit Mutuel (EMTN)	-	15/02/2023	20,000,000	19,904	0.37
Belfius Bank	-	31/01/2023	25,000,000	24,924	0.47
Commonwealth Bank of Australia	-	25/08/2023	25,000,000	24,296	0.46
Credit Agricole	1.4200	03/01/2023	50,000,000	49,993	0.94
DNB Bank	-	30/05/2023	50,000,000	49,170	0.93
DNB Bank	-	12/06/2023	25,000,000	24,542	0.46
First Abu Dhabi Bank	-	14/02/2023	50,000,000	49,806	0.94
ING Bank (EMTN)	-	03/01/2023	50,000,000	49,985	0.94
ING Bank	-	04/01/2023	50,000,000	49,981	0.94
National Australia Bank	-	10/01/2023	62,000,000	61,942	1.17
National Australia Bank	-	07/09/2023	25,000,000	24,230	0.46
Nordea Bank	-	03/01/2023	15,200,000	15,195	0.29
Nordea Bank	-	05/01/2023	7,000,000	6,996	0.13
Nordea Bank	-	09/01/2023	30,000,000	29,974	0.56
Nordea Bank (EMTN)	-	01/03/2023	50,000,000	49,723	0.94
Nordea Bank	-	13/03/2023	25,000,000	24,825	0.47
Norinchukin Bank	-	13/02/2023	42,000,000	41,826	0.79
Qatar National Bank	-	21/03/2023	25,000,000	24,781	0.47
Royal Bank of Canada	0.8300	03/01/2023	40,000,000	39,989	0.75
Santander (EMTN)	-	03/01/2023	25,000,000	24,991	0.47
Santander	-	20/02/2023	19,300,000	19,213	0.36
UBS	1.8100	03/01/2023	57,500,000	57,490	1.08
UBS	0.8200	06/01/2023	30,000,000	29,985	0.56
UBS	1.6200	06/01/2023	25,000,000	24,991	0.47
UBS	1.6600	09/01/2023	30,000,000	29,986	0.56
UBS	1.8700	09/01/2023	20,000,000	19,991	0.38
UBS	1.9900	09/01/2023	15,000,000	14,994	0.28
<b>Total Bonds</b>				<b>1,003,636</b>	<b>18.89</b>

# Seabury Sterling Liquidity 3 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Money Market Instruments 51.54%</b>					
ABN AMRO Bank	-	13/01/2023	15,000,000	14,984	0.28
Agence Centrale des Organismes de Securite Sociale (EMTN)	-	03/02/2023	100,000,000	99,683	1.88
Agence Centrale des Organismes de Securite Sociale	-	06/02/2023	50,000,000	49,845	0.94
Antalis	-	04/01/2023	32,000,000	31,986	0.60
Australia & New Zealand Banking Group	-	04/01/2023	50,000,000	49,977	0.94
Australia & New Zealand Banking Group	-	04/01/2023	25,000,000	24,988	0.47
Bank of Montreal	2.0100	10/03/2023	25,000,000	24,915	0.47
Bank of Montreal (EMTN)	2.2300	23/05/2023	40,000,000	39,699	0.75
Bank of Montreal	2.5000	09/06/2023	40,000,000	39,694	0.75
Bank of Nova Scotia	3.5100	23/01/2023	25,000,000	24,998	0.47
Bank of Nova Scotia	3.6500	20/03/2023	150,000,000	149,950	2.82
Bank of Tokyo – Mitsubishi UFJ	3.6000	26/01/2023	50,000,000	50,001	0.94
Banque Federative du Credit Mutuel	-	19/05/2023	50,000,000	49,215	0.93
Banque Federative du Credit Mutuel (EMTN)	-	24/05/2023	30,000,000	29,509	0.56
Banque Federative du Credit Mutuel	-	21/08/2023	40,000,000	38,868	0.73
Banque Federative du Credit Mutuel	-	23/08/2023	40,000,000	38,857	0.73
BNP Paribas	0.9400	05/01/2023	50,000,000	49,978	0.94
BNP Paribas	0.9800	06/01/2023	15,000,000	14,994	0.28
BNP Paribas	3.3500	31/01/2023	50,000,000	49,989	0.94
BNP Paribas	3.4200	06/02/2023	50,000,000	49,991	0.94
Commonwealth Bank of Australia	2.3000	06/06/2023	50,000,000	49,590	0.93
Commonwealth Bank of Australia	-	18/08/2023	15,000,000	14,584	0.27
DNB Bank	-	18/08/2023	15,000,000	14,591	0.27
DZ Bank	3.7700	23/03/2023	75,000,000	74,986	1.41
DZ Bank	4.1400	23/05/2023	50,000,000	49,996	0.94
DZ Bank	4.1400	24/05/2023	50,000,000	49,995	0.94
First Abu Dhabi Bank	5.0000	03/01/2024	25,000,000	25,000	0.47
FMS Wertmanagement	-	01/02/2023	50,000,000	49,851	0.94
KBC Bank	3.4700	28/02/2023	75,000,000	74,974	1.41
Korea Development Bank	-	14/02/2023	20,000,000	19,909	0.38
Kreditanstalt fuer Wiederaufbau	-	02/02/2023	75,000,000	74,794	1.41
La Banque Postale	-	30/01/2023	30,000,000	29,918	0.56
LMA	-	04/01/2023	30,000,000	29,987	0.56
LMA	-	04/01/2023	60,000,000	59,974	1.13
LMA	-	11/01/2023	60,000,000	59,960	1.13
LMA	-	24/01/2023	50,000,000	49,890	0.94

# Seabury Sterling Liquidity 3 Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
MUFG Bank	3.4500	25/01/2023	25,000,000	24,997	0.47
MUFG Bank	3.7100	09/03/2023	50,000,000	49,997	0.94
National Australia Bank	4.3200	28/06/2023	30,000,000	30,002	0.57
National Bank of Abu Dhabi (EMTN)	3.5000	07/02/2023	70,000,000	69,993	1.32
NATIONAL BANK OF ABU DHABI	-	27/03/2023	50,000,000	49,544	0.93
National Bank of Canada	1.9550	06/01/2023	30,000,000	29,990	0.56
National Bank of Canada	2.2700	06/01/2023	25,000,000	24,996	0.47
National Bank of Canada (EMTN)	4.2400	31/05/2023	30,000,000	30,009	0.57
Natixis	3.6300	23/02/2023	50,000,000	49,728	0.94
Nordea Bank	2.5800	13/02/2023	26,500,000	26,476	0.50
Nordea Bank	2.7000	15/02/2023	30,000,000	29,976	0.56
Norske Bank	-	20/06/2023	50,000,000	49,016	0.92
Norske Bank	-	18/08/2023	15,000,000	14,584	0.27
NWB Bank	-	07/02/2023	75,000,000	74,720	1.41
Santander	3.4500	01/02/2023	50,000,000	49,994	0.94
Santander	3.4200	03/02/2023	70,000,000	69,990	1.32
Skandinaviska Enskilda Banken	2.5500	10/02/2023	30,000,000	29,963	0.56
Skandinaviska Enskilda Banken	3.8700	20/02/2023	30,000,000	30,019	0.57
Societe Generale	4.0000	31/03/2023	100,000,000	100,031	1.88
Standard Chartered Bank	2.0500	16/01/2023	30,000,000	29,978	0.56
Swedbank	-	09/01/2023	100,000,000	99,915	1.88
Toronto-Dominion Bank	4.1900	17/05/2023	50,000,000	50,016	0.94
Toronto-Dominion Bank (EMTN)	4.2500	18/05/2023	50,000,000	50,026	0.94
Toronto-Dominion Bank	4.2500	23/05/2023	25,000,000	25,012	0.47
<b>Total Money Market Instruments</b>				<b>2,739,092</b>	<b>51.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>3,742,728</b>	<b>70.43</b>
<b>Total investments</b>				<b>3,742,728</b>	<b>70.43</b>
<b>Other net assets</b>				<b>1,571,124</b>	<b>29.57</b>
<b>Total net assets</b>				<b>5,313,852</b>	<b>100.00</b>

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

# Short Duration Sterling Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	270,510
Cash at bank and cash equivalents		29,351
Interest and dividends receivable		1,408
Other assets		77
<b>Total assets</b>		<b>301,346</b>
<b>Liabilities</b>		
Payable for investments purchased		(3,000)
Taxes and expenses payable		(183)
Other liabilities		(224)
<b>Total liabilities</b>		<b>(3,407)</b>
<b>Net assets at the end of the period</b>		<b>297,939</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
Net assets at the beginning of the period		438,109
Net gains from investment		4,110
Net realised losses		(16)
Net unrealised gains		476
Proceeds from shares issued		31,121
Payments for shares redeemed		(174,098)
Net equalisation paid	10	(986)
Dividends paid	5	(777)
<b>Net assets at the end of the period</b>		<b>297,939</b>

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
<b>Income</b>		
Investment income	2.3	4,147
Bank interest		198
<b>Total income</b>		<b>4,345</b>
<b>Expenses</b>		
Management fees	4.1	(228)
Administration fees	4.2	(9)
Depositary fees	4.3	(15)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(6)
Management Company fees	4.5	(5)
Operational expenses	4.6	(19)
Expense cap refunded by the Investment Manager	4.8	65
Annual tax	4.9	(18)
<b>Total expenses</b>		<b>(235)</b>
<b>Net gains from investments</b>		<b>4,110</b>
Realised losses on investments		(16)
<b>Net realised losses</b>		<b>(16)</b>
Increase in unrealised appreciation on investments		476
<b>Net unrealised gains</b>		<b>476</b>
<b>Net increase in assets as a result of operations</b>		<b>4,570</b>

# Short Duration Sterling Fund

## Continued

### Share Transactions

For the period from 1 July 2022 to 31 December 2022

	J-2 £	K-1 £	K-2 £	Z-2 £
Shares outstanding at the beginning of the period	852	8,050,163	1,966,190	744,972
Shares issued during the period	-	2,612,114	38,886	-
Shares redeemed during the period	-	2,607,943	489,365	619,301
<b>Shares outstanding at the end of the period</b>	<b>852</b>	<b>8,054,334</b>	<b>1,515,711</b>	<b>125,671</b>
<b>Net asset value per share</b>	<b>107.1216</b>	<b>9.9788</b>	<b>132.0595</b>	<b>137.7486</b>

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

# Short Duration Sterling Fund

## Continued

### Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 90.05%</b>					
<b>Bonds 73.26%</b>					
Bank of America	-	06/02/2023	3,000,000	2,990	1.00
Bank of America	-	07/02/2023	3,000,000	2,990	1.00
Bank of Montreal	-	09/06/2023	2,500,000	2,454	0.82
Bank of Montreal	FRN	14/12/2025	1,806,000	1,808	0.61
Bank of Nova Scotia (EMTN)	FRN	10/01/2023	9,700,000	9,700	3.26
Bank of Nova Scotia (EMTN)	FRN	26/01/2026	5,000,000	5,056	1.70
Banque Federative du Credit Mutuel (EMTN)	FRN	26/01/2025	5,000,000	4,971	1.67
Barclays Bank (EMTN)	FRN	09/01/2023	10,430,000	10,430	3.50
Bavarian Sky	FRN	20/08/2029	4,762,896	4,757	1.60
Bumper UK 2021-1 Finance	FRN	20/12/2030	3,664,030	3,665	1.23
Clydesdale Bank	FRN	22/03/2026	2,500,000	2,504	0.84
Coventry Building Society (EMTN)	1.5000	23/01/2023	1,500,000	1,498	0.50
Coventry Building Society (EMTN)	FRN	13/11/2023	1,000,000	1,002	0.34
DNB Bank	-	10/03/2023	4,000,000	3,972	1.33
DNB Bank	FRN	17/11/2025	4,000,000	4,038	1.36
DZ Bank (EMTN)	-	21/03/2023	5,000,000	4,958	1.66
Economic Master Issuer (GMTN)	FRN	30/01/2025	5,998,000	5,992	2.01
Economic Master Issuer	FRN	25/06/2072	5,159,400	5,164	1.73
Economic Master Issuer	FRN	25/06/2073	6,400,000	6,341	2.13
Friary No 7	FRN	21/10/2070	1,848,000	1,851	0.62
Gosforth Funding (REGS)	FRN	25/08/2060	3,825,714	3,834	1.29
Holmes Master Issuer (REGS)	FRN	15/10/2054	5,257,714	5,266	1.77
Holmes Master Issuer (REGS)	FRN	15/10/2054	4,461,935	4,470	1.50
HSBC Bank	FRN	08/03/2023	5,600,000	5,605	1.88
HSBC Bank (EMTN)	FRN	20/09/2023	3,000,000	3,002	1.01
HSBC Bank (EMTN)	6.5000	20/05/2024	4,000,000	4,062	1.36
Lanark Master Issuer	FRN	22/12/2069	3,200,000	3,216	1.08
Lloyds Bank (EMTN)	FRN	16/05/2024	3,640,000	3,650	1.23
Metropolitan Life Global Funding I (GMTN)	FRN	28/09/2023	1,667,000	1,668	0.56
National Australia Bank	-	05/05/2023	2,000,000	1,973	0.66
National Australia Bank (REGS)	FRN	16/01/2025	12,599,000	12,609	4.23
National Australia Bank (REGS)	FRN	04/02/2025	10,299,000	10,299	3.46
National Bank of Canada	-	04/01/2023	3,000,000	2,999	1.01

# Short Duration Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
National Bank of Canada (EMTN)	FRN	14/06/2023	2,000,000	1,998	0.67
Nationwide Building Society (EMTN)	FRN	15/12/2023	13,000,000	12,966	4.35
Nationwide Building Society (REGS)	FRN	10/01/2025	2,874,000	2,881	0.97
Norinchukin Bank	-	23/02/2023	5,000,000	4,974	1.67
OP Corporate Bank	-	28/09/2023	1,000,000	967	0.32
Oversea Chinese Banking	-	03/01/2023	5,000,000	4,998	1.68
Penarth Master Issuer (REGS)	FRN	18/03/2025	8,728,000	8,729	2.93
Royal Bank of Canada	0.8300	03/01/2023	5,000,000	4,999	1.68
ROYAL BANK OF CANADA	4.4000	22/09/2023	2,000,000	1,996	0.67
Silverstone Master Issuer (REGS)	FRN	21/01/2070	5,937,750	5,944	1.99
Silverstone Master Issuer (REGS)	FRN	21/01/2070	7,346,400	7,364	2.47
Silverstone Master Issuer	FRN	21/01/2070	3,643,000	3,653	1.23
Sumitomo Mitsui Trust Bank	-	08/02/2023	2,000,000	1,992	0.67
Toronto-Dominion Bank (GMTN)	FRN	30/01/2023	6,000,000	6,000	2.01
<b>Total Bonds</b>				<b>218,255</b>	<b>73.26</b>
<b>Money Market Instruments 16.79%</b>					
Australia & New Zealand Banking Group	-	04/01/2023	2,000,000	1,999	0.67
Bank of Montreal	1.4000	10/02/2023	2,000,000	1,996	0.67
Banque Federative du Credit Mutuel	-	24/04/2023	2,000,000	1,975	0.66
Barclays Bank	2.9000	22/02/2023	2,500,000	2,499	0.84
Barclays Bank	2.0500	24/03/2023	2,000,000	1,993	0.67
DZ Bank	2.0900	09/05/2023	1,000,000	993	0.33
First Abu Dhabi Bank	2.7200	14/06/2023	2,000,000	1,986	0.67
Matchpoint Finance	-	21/02/2023	6,000,000	5,970	2.00
National Australia Bank	2.1900	25/04/2023	2,000,000	1,989	0.67
National Australia Bank	3.5500	21/08/2023	1,000,000	993	0.33
Nordea Bank	3.1000	22/06/2023	2,000,000	1,989	0.67
Nordea Bank	4.3600	03/07/2023	3,000,000	3,000	1.01
Nordea Bank	4.2400	18/09/2023	1,000,000	998	0.34
OP Corporate Bank	-	06/02/2023	5,000,000	4,986	1.67
OP Corporate Bank	-	22/08/2023	2,000,000	1,945	0.65
Paccar Financial Europe	-	30/01/2023	2,000,000	1,995	0.67
Rabobank International	2.1000	20/03/2023	3,000,000	2,993	1.00
Rabobank International	-	04/05/2023	2,000,000	1,975	0.66
Skandinaviska Enskilda Banken	-	30/10/2023	2,000,000	1,926	0.65



# Short Duration Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Toronto-Dominion Bank	-	20/11/2023	4,000,000	3,834	1.29
Toyota Motor Finance Netherlands	-	20/01/2023	2,000,000	1,996	0.67
<b>Total Money Market Instruments</b>				<b>50,030</b>	<b>16.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>268,285</b>	<b>90.05</b>
<b>Collective Investment Schemes 0.75%</b>					
Aberdeen Standard Liquidity Fund Lux - Sterling Fund Z-3 <sup>†</sup>			2,225	<b>2,225</b>	<b>0.75</b>
<b>Total investments</b>				<b>270,510</b>	<b>90.80</b>
<b>Other net assets</b>				<b>27,429</b>	<b>9.20</b>
<b>Total net assets</b>				<b>297,939</b>	<b>100.00</b>

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

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

# Sterling Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value/amortised cost	2.2	12,632,369
Cash at bank and cash equivalents		3,124,727
Interest receivable		43,391
Receivable on reverse repurchase agreements		500,000
Other assets		528
<b>Total assets</b>		<b>16,301,015</b>
<b>Liabilities</b>		
Payable for investments purchased		(531,746)
Taxes and expenses payable		(2,660)
Other liabilities		(45,326)
<b>Total liabilities</b>		<b>(579,732)</b>
<b>Net assets at the end of the period</b>		<b>15,721,283</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
Net assets at the beginning of the period		12,940,545
Net gains from investment		175,527
Net realised losses		(5,301)
Net unrealised gains		2,030
Proceeds from shares issued		64,839,744
Payments for shares redeemed		(62,060,328)
Net equalisation received	10	115
Dividends paid	5	(171,049)
<b>Net assets at the end of the period</b>		<b>15,721,283</b>

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	£'000
<b>Income</b>		
Investment income	2.3	167,130
Bank interest		8,592
Reverse repurchase agreement income		6,229
<b>Total income</b>		<b>181,951</b>
<b>Expenses</b>		
Management fees	4.1	(6,079)
Administration fees	4.2	(277)
Depositary fees	4.3	(318)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(154)
Management Company fees	4.5	(198)
Operational expenses	4.6	(282)
Expense cap refunded by the Investment Manager	4.8	891
Annual tax	4.9	(7)
<b>Total expenses</b>		<b>(6,424)</b>
<b>Net gains from investments</b>		<b>175,527</b>
Realised losses on investments		(5,301)
<b>Net realised losses</b>		<b>(5,301)</b>
Increase in unrealised appreciation on investments		2,030
<b>Net unrealised gains</b>		<b>2,030</b>
<b>Net increase in assets as a result of operations</b>		<b>172,256</b>

# Sterling Fund

## Continued

### Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A-2 £	I-2 £	I-3 £	J-3 £	K-1 £
Shares outstanding at the beginning of the period	14,082	933	8,717	49,016,027	68,781,442
Shares issued during the period	7,400	2,650	57,243	31,555,062	222,024,025
Shares redeemed during the period	5,702	709	65,900	40,187,731	209,830,467
<b>Shares outstanding at the end of the period</b>	<b>15,780</b>	<b>2,874</b>	<b>61</b>	<b>40,383,358</b>	<b>80,975,000</b>
<b>Net asset value per share</b>	<b>4,900.7891</b>	<b>1,177.4567</b>	<b>1,000.0000</b>	<b>1.0000</b>	<b>1.0000</b>

	K-3 £	L-1 £	L-3 £	X-1 £	X-2 £
Shares outstanding at the beginning of the period	933,941,910	5,127,208,730	2,562,739,306	4,983	23,705
Shares issued during the period	2,473,543,739	27,439,867,168	18,375,675,983	3,007	65,417
Shares redeemed during the period	2,669,607,690	24,971,873,759	17,445,123,024	2,231	20,925
<b>Shares outstanding at the end of the period</b>	<b>737,877,959</b>	<b>7,595,202,140</b>	<b>3,493,292,265</b>	<b>5,759</b>	<b>68,197</b>
<b>Net asset value per share</b>	<b>1.0000</b>	<b>1.0000</b>	<b>1.0000</b>	<b>1,000.0000</b>	<b>1,023.8122</b>

	Y-2 £	Z-1 £	Z-2 £	Z-3 £
Shares outstanding at the beginning of the period	162,341	3,525,681	177,826,613	227,101
Shares issued during the period	18,872	13,750,111	44,994,488	2,316,500
Shares redeemed during the period	29,558	14,071,594	126,250,995	2,375,738
<b>Shares outstanding at the end of the period</b>	<b>151,655</b>	<b>3,204,198</b>	<b>96,570,106</b>	<b>167,863</b>
<b>Net asset value per share</b>	<b>1,021.2036</b>	<b>1,000.0000</b>	<b>1.0298</b>	<b>1,000.0000</b>

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

# Sterling Fund

## Continued

### Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 80.35%</b>					
<b>Bonds 32.01%</b>					
ABN AMRO Bank	-	08/03/2023	200,000,000	198,714	1.26
Australia & New Zealand Banking Group (EMTN)	FRN	27/06/2023	75,000,000	74,934	0.48
Bank of Montreal	FRN	09/06/2023	75,000,000	74,991	0.48
Bank of Montreal	FRN	12/07/2023	40,000,000	39,972	0.25
Bank of Montreal	FRN	13/07/2023	50,000,000	50,010	0.32
Bank of Montreal/Toronto	FRN	07/07/2023	42,000,000	42,006	0.27
Bank of Montreal/Toronto	FRN	14/07/2023	50,000,000	50,018	0.32
Banque Federative du Credit Mutuel	-	03/01/2023	15,000,000	15,000	0.09
Banque Federative du Credit Mutuel	-	28/09/2023	20,000,000	19,329	0.12
Belfius Bank	-	31/01/2023	50,000,000	49,870	0.32
China Construction Bank	3.4000	03/01/2023	100,000,000	100,000	0.64
China Construction Bank	3.4000	04/01/2023	100,000,000	100,000	0.64
China Construction Bank	3.4000	06/01/2023	100,000,000	100,000	0.64
China Construction Bank	3.4000	06/01/2023	150,000,000	150,000	0.95
Commonwealth Bank of Australia (EMTN)	FRN	08/11/2023	90,000,000	89,975	0.57
Commonwealth Bank of Australia (EMTN)	FRN	16/11/2023	100,000,000	99,971	0.63
Credit Agricole	3.4000	15/02/2023	200,000,000	200,000	1.27
Industrial & Commercial Bank of China	3.2000	03/01/2023	175,000,000	175,000	1.11
Industrial & Commercial Bank of China	3.3500	05/01/2023	100,000,000	100,000	0.64
Industrial & Commercial Bank of China	3.3500	06/01/2023	100,000,000	100,000	0.64
Industrial & Commercial Bank of China	3.4500	06/01/2023	100,000,000	100,000	0.64
Industrial & Commercial Bank of China	3.4500	06/01/2023	75,000,000	75,000	0.48
Industrial & Commercial Bank of China	3.6000	02/02/2023	100,000,000	100,000	0.64
Industrial & Commercial Bank of China	4.1000	03/04/2023	100,000,000	100,000	0.64
Mizuho Bank	-	01/02/2023	100,000,000	99,739	0.63
Mizuho Bank	3.3000	01/02/2023	42,000,000	42,000	0.27
Mizuho Bank	-	02/02/2023	30,000,000	29,911	0.19
Mizuho Bank	3.3000	02/02/2023	50,000,000	50,000	0.32
Mizuho Bank	-	03/02/2023	50,000,000	49,861	0.32
Mizuho Bank	-	03/02/2023	200,000,000	199,382	1.27
Mizuho Bank	-	03/04/2023	150,000,000	148,542	0.94
National Australia Bank	-	05/05/2023	40,000,000	39,452	0.25
National Australia Bank (EMTN)	FRN	01/06/2023	130,000,000	129,896	0.83

# Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
National Bank of Canada	-	03/01/2023	50,000,000	50,000	0.32
National Bank of Canada	-	04/01/2023	45,000,000	44,997	0.29
National Bank of Canada	-	06/01/2023	50,000,000	49,992	0.32
National Bank of Canada (EMTN)	FRN	14/06/2023	100,000,000	99,927	0.63
NATIXIS	3.5100	06/02/2023	200,000,000	199,281	1.27
Nordea Bank	-	05/01/2023	70,000,000	69,991	0.44
Nordea Bank	-	01/03/2023	50,000,000	49,723	0.32
Nordea Bank (EMTN)	-	01/03/2023	50,000,000	49,718	0.32
Nordea Bank	-	13/03/2023	150,000,000	148,983	0.95
Oversea Chinese Banking	-	06/01/2023	25,000,000	24,993	0.16
Oversea Chinese Banking	-	06/03/2023	200,000,000	198,788	1.26
Qatar National Bank	-	05/01/2023	100,000,000	99,982	0.63
Qatar National Bank	-	06/01/2023	100,000,000	99,973	0.63
Qatar National Bank	-	21/03/2023	100,000,000	99,124	0.63
Royal Bank of Canada	-	05/01/2023	25,000,000	24,997	0.16
Royal Bank of Canada (EMTN)	FRN	14/06/2023	60,000,000	59,956	0.38
Royal Bank of Canada (EMTN)	FRN	06/07/2023	34,750,000	34,872	0.22
Royal Bank of Canada/London (EMTN)	FRN	22/09/2023	33,333,000	33,509	0.21
State of the Netherlands	-	27/01/2023	100,000,000	99,801	0.63
State of the Netherlands	-	30/01/2023	50,000,000	49,888	0.32
Sumitomo Mitsui Trust Bank	-	12/01/2023	200,000,000	199,841	1.27
Sumitomo Mitsui Trust Bank (EMTN)	3.2500	16/01/2023	200,000,000	200,000	1.27
Toronto-Dominion Bank (EMTN)	FRN	22/09/2023	50,000,000	49,994	0.32
<b>Total Bonds</b>				<b>5,031,903</b>	<b>32.01</b>
<b>Money Market Instruments 48.34%</b>					
Agence Centrale des Organismes de Securite Sociale	-	02/02/2023	200,000,000	199,505	1.27
Agence Centrale des Organismes de Securite Sociale (EMTN)	-	03/02/2023	200,000,000	199,483	1.27
Agence Centrale des Organismes de Securite Sociale	-	06/02/2023	250,000,000	249,276	1.58
Agence Centrale des Organismes de Securite Sociale	-	29/09/2023	50,000,000	48,446	0.31
Antalis	-	04/01/2023	138,000,000	137,987	0.88
Antalis	-	11/01/2023	34,000,000	33,977	0.22
Australia & New Zealand Banking Group	-	03/01/2023	50,000,000	50,000	0.32
Australia & New Zealand Banking Group	-	04/01/2023	75,000,000	74,996	0.48
Australia & New Zealand Banking Group	FRN	06/07/2023	63,000,000	62,942	0.40
Bank of Abu Dhabi	3.5200	09/02/2023	150,000,000	150,000	0.95

# Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Bank of Montreal	1.6500	03/01/2023	5,000,000	5,000	0.03
Bank of Montreal	2.0100	10/03/2023	50,000,000	49,831	0.32
Bank of Montreal	2.5000	09/06/2023	25,000,000	24,809	0.16
Bank of Montreal	3.0000	21/06/2023	25,000,000	24,842	0.16
Bank of Nova Scotia	3.3500	14/02/2023	100,000,000	100,000	0.64
Bank of Nova Scotia	3.3500	16/02/2023	100,000,000	100,000	0.64
Bank of Tokyo – Mitsubishi UFJ	3.2000	09/01/2023	150,000,000	150,000	0.95
Banque Federative du Credit Mutuel	-	22/09/2023	50,000,000	48,364	0.31
BNP Paribas	3.4200	06/02/2023	50,000,000	50,000	0.32
BNP Paribas	3.6500	08/03/2023	100,000,000	100,000	0.64
BNP Paribas	3.6500	09/03/2023	100,000,000	100,000	0.64
BNP Paribas	5.4500	28/09/2023	25,000,000	25,147	0.16
BRED Banque Populaire	-	02/02/2023	100,000,000	99,723	0.63
BRED Banque Populaire	-	02/02/2023	200,000,000	199,445	1.27
Caisse des depots et consignat	-	02/02/2023	93,000,000	92,767	0.59
Caisse des depots et consignat	-	08/02/2023	200,000,000	199,384	1.27
Caisse des depots et consignat	-	09/02/2023	200,000,000	199,366	1.27
Citibank	3.4000	07/02/2023	125,000,000	125,000	0.79
Commonwealth Bank of Australia	2.1900	27/04/2023	40,000,000	39,784	0.25
Commonwealth Bank of Australia	2.2150	24/05/2023	25,000,000	24,821	0.16
Commonwealth Bank of Australia	2.3000	06/06/2023	30,000,000	29,754	0.19
Cooperatieve Rabobank	-	18/08/2023	25,000,000	24,308	0.15
DNB Bank	-	31/01/2023	100,000,000	99,697	0.63
DNB Bank	3.1500	11/08/2023	20,000,000	19,843	0.13
DNB Bank	-	17/08/2023	25,000,000	24,321	0.15
DNB Bank	3.2700	17/08/2023	25,000,000	24,803	0.16
DNB Bank	4.8200	27/09/2023	25,000,000	25,035	0.16
DZ Bank (EMTN)	-	02/02/2023	100,000,000	99,730	0.63
DZ Bank	3.3500	07/02/2023	150,000,000	150,000	0.95
DZ Bank	3.3300	09/02/2023	200,000,000	200,000	1.27
DZ Bank	4.1400	23/05/2023	75,000,000	74,994	0.48
First Abu Dhabi Bank	1.9000	03/01/2023	50,000,000	50,000	0.32
First Abu Dhabi Bank	2.0600	03/01/2023	50,000,000	50,000	0.32
First Abu Dhabi Bank	3.5100	08/02/2023	150,000,000	150,000	0.95
First Abu Dhabi Bank	3.8500	23/03/2023	100,000,000	100,006	0.64
First Abu Dhabi Bank	2.7200	14/06/2023	25,000,000	24,829	0.16
First Abu Dhabi Bank	2.9000	20/06/2023	25,000,000	24,836	0.16
First Abu Dhabi Bank	3.0300	20/06/2023	25,000,000	24,850	0.16

# Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
First Abu Dhabi Bank	4.7900	27/09/2023	50,000,000	50,059	0.32
FMS Wertmanagement	-	01/02/2023	200,000,000	199,511	1.27
Kreditanstalt fuer Wiederaufbau	-	02/02/2023	200,000,000	199,496	1.27
Lloyds Bank	3.4000	07/02/2023	89,000,000	89,000	0.57
LMA	-	05/01/2023	25,000,000	24,995	0.16
LMA	-	06/01/2023	25,000,000	24,993	0.16
LMA	-	25/01/2023	35,000,000	34,930	0.22
LMA	-	02/02/2023	85,000,000	84,760	0.54
LMA	-	09/02/2023	40,000,000	39,859	0.25
LMA	-	15/02/2023	50,000,000	49,794	0.32
Matchpoint Finance	-	25/01/2023	50,000,000	49,899	0.32
MUFG Bank	3.6200	26/01/2023	200,000,000	200,000	1.27
MUFG Bank	3.6300	30/01/2023	200,000,000	200,000	1.27
MUFG Bank	3.7400	16/03/2023	100,000,000	99,992	0.63
National Australia Bank	1.7000	03/01/2023	10,000,000	10,000	0.06
National Australia Bank	2.0200	21/04/2023	50,000,000	49,702	0.32
National Australia Bank	2.1900	25/04/2023	50,000,000	49,714	0.32
National Australia Bank	2.4500	08/06/2023	25,000,000	24,798	0.16
National Bank of Abu Dhabi	2.2200	19/05/2023	25,000,000	24,825	0.16
NATIXIS	3.5100	06/02/2023	100,000,000	99,641	0.63
Nordea Bank	2.8500	20/02/2023	100,000,000	99,884	0.63
Nordea Bank	4.2400	18/09/2023	90,000,000	89,856	0.57
Norske Bank	-	18/08/2023	25,000,000	24,307	0.15
OP Corporate Bank	-	30/01/2023	15,000,000	14,956	0.09
OP Corporate Bank	-	26/09/2023	25,000,000	24,187	0.15
OP Corporate Bank	-	28/09/2023	25,000,000	24,180	0.15
Rabobank International	-	06/01/2023	50,000,000	49,992	0.32
Rabobank International	-	04/05/2023	50,000,000	49,317	0.31
Rabobank International	-	10/08/2023	50,000,000	48,665	0.31
Santander	3.4200	03/02/2023	150,000,000	150,000	0.95
Santander (GMTN)	3.4200	06/02/2023	150,000,000	150,000	0.95
Sheffield Receivables	-	18/01/2023	40,000,000	39,944	0.25
Societe Generale	4.0000	31/03/2023	100,000,000	100,000	0.64
Sumitomo Mitsui Trust Bank	3.5000	31/01/2023	200,000,000	200,000	1.27
Sumitomo Mitsui Trust Bank	3.5000	31/01/2023	200,000,000	200,000	1.27
Sumitomo Mitsui Trust Bank	3.7500	17/03/2023	200,000,000	199,986	1.27
Sunderland Receivables	-	12/01/2023	60,000,000	59,948	0.38
Sunderland Receivables	-	18/01/2023	50,000,000	49,930	0.32

# Sterling Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Toronto-Dominion Bank	0.9700	05/01/2023	50,000,000	50,000	0.32
Toronto-Dominion Bank (144A)	2.2400	19/05/2023	25,000,000	24,819	0.16
Toronto-Dominion Bank	3.2600	14/08/2023	25,000,000	24,804	0.16
Toronto-Dominion Bank	-	17/08/2023	40,000,000	38,899	0.25
Toronto-Dominion Bank	-	18/08/2023	50,000,000	48,616	0.31
UBS	-	29/09/2023	50,000,000	48,311	0.31
UBS	4.8300	22/11/2023	22,000,000	21,996	0.14
<b>Total Money Market Instruments</b>				<b>7,600,466</b>	<b>48.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>12,632,369</b>	<b>80.35</b>
<b>Total investments</b>				<b>12,632,369</b>	<b>80.35</b>
<b>Other net assets</b>				<b>3,088,914</b>	<b>19.65</b>
<b>Total net assets</b>				<b>15,721,283</b>	<b>100.00</b>

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



# US Dollar Fund

For the six months ended 31 December 2022.

## Statement of Net Assets

As at 31 December 2022

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value/amortised cost	2.2	1,788,384
Cash at bank and cash equivalents		834,196
Interest receivable		5,027
Other assets		134
<b>Total assets</b>		<b>2,627,741</b>
<b>Liabilities</b>		
Taxes and expenses payable		(562)
Other liabilities		(7,177)
<b>Total liabilities</b>		<b>(7,739)</b>
<b>Net assets at the end of the period</b>		<b>2,620,002</b>

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Net assets at the beginning of the period		2,710,361
Net gains from investment		37,069
Net unrealised gains		793
Proceeds from shares issued		14,289,402
Payments for shares redeemed		(14,390,722)
Dividends paid	5	(26,901)
<b>Net assets at the end of the period</b>		<b>2,620,002</b>

## Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A-2 US\$	I-2 US\$	J-1 US\$	J-2 US\$	K-1 US\$
Shares outstanding at the beginning of the period	127,310	147,784	5,000	7,574	7,586,412
Shares issued during the period	69,129	21,626	-	-	40,312,572
Shares redeemed during the period	52,379	165,920	-	-	43,304,683
<b>Shares outstanding at the end of the period</b>	<b>144,060</b>	<b>3,490</b>	<b>5,000</b>	<b>7,574</b>	<b>4,594,301</b>
<b>Net asset value per share</b>	<b>3,322.1203</b>	<b>1,331.2435</b>	<b>1.0000</b>	<b>1,176.1415</b>	<b>1.0000</b>

## Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	37,469
Bank interest		1,413
<b>Total income</b>		<b>38,882</b>
<b>Expenses</b>		
Management fees	4.1	(1,627)
Administration fees	4.2	(49)
Depositary fees	4.3	(68)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(30)
Management Company fees	4.5	(32)
Operational expenses	4.6	(83)
Expense cap refunded by the Investment Manager	4.8	105
Annual tax	4.9	(29)
<b>Total expenses</b>		<b>(1,813)</b>
<b>Net gains from investments</b>		<b>37,069</b>
Increase in unrealised appreciation on investments		793
<b>Net unrealised gains</b>		<b>793</b>
<b>Net increase in assets as a result of operations</b>		<b>37,862</b>

# US Dollar Fund

## Continued

	K-2 US\$	L-1 US\$	X-2 US\$	Z-1 US\$	Z-2 US\$
Shares outstanding at the beginning of the period	6,013,112	1,242,290,240	14,016	748,438	11,428
Shares issued during the period	7,156,795	7,713,475,856	145,632	6,051,090	-
Shares redeemed during the period	6,733,077	7,933,947,654	20,003	5,924,596	2,954
<b>Shares outstanding at the end of the period</b>	<b>6,436,830</b>	<b>1,021,818,442</b>	<b>139,645</b>	<b>874,932</b>	<b>8,474</b>
<b>Net asset value per share</b>	<b>10.9048</b>	<b>1.0000</b>	<b>1,045.8694</b>	<b>1,000.0000</b>	<b>1,245.5900</b>

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

# US Dollar Fund

## Continued

### Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 68.26%</b>					
<b>Bonds 20.80%</b>					
Bank of Montreal (MTN)	FRN	10/03/2023	33,700,000	33,703	1.29
Bank of Montreal	3.0100	09/06/2023	15,000,000	14,857	0.57
Bank of Nova Scotia (YCD)	FRN	16/03/2023	20,000,000	20,009	0.76
Bank of Nova Scotia (YCD)	FRN	26/04/2023	20,000,000	20,004	0.76
Cooperatieve Rabobank	FRN	10/01/2023	2,000,000	2,000	0.08
Euroclear Bank	-	23/01/2023	20,000,000	19,952	0.76
Euroclear Bank	-	28/02/2023	39,000,000	38,717	1.48
Export-Import Bank of Korea (REGS)	FRN	04/02/2023	30,000,000	30,000	1.14
HSBC Bank (CD)	FRN	24/03/2023	20,000,000	20,001	0.76
John Deere Capital (MTN)	FRN	10/07/2023	18,805,000	18,775	0.72
Korea Development Bank	-	27/04/2023	23,040,000	22,690	0.87
Mitsubishi UFJ Trust & Banking	4.3300	12/01/2023	25,000,000	25,000	0.95
Mitsubishi UFJ Trust & Banking	4.7200	01/02/2023	24,000,000	24,000	0.92
Mitsubishi UFJ Trust & Banking	4.7300	03/02/2023	29,500,000	29,500	1.13
Mizuho Bank	-	06/02/2023	29,000,000	28,867	1.10
Norinchukin Bank	-	31/01/2023	29,500,000	29,397	1.12
Norinchukin Bank (YCD)	FRN	10/02/2023	40,000,000	40,000	1.53
Qatar National Bank	-	03/01/2023	29,000,000	29,000	1.11
Qatar National Bank	-	04/01/2023	30,000,000	29,996	1.14
Rabobank International	2.8200	05/05/2023	9,500,000	9,431	0.36
Roche Holdings (144A)	FRN	11/09/2023	1,675,000	1,674	0.06
Societe Generale	5.4200	17/08/2023	9,000,000	9,000	0.34
Standard Chartered Bank	-	22/11/2023	9,500,000	9,057	0.35
Toronto-Dominion Bank (MTN)	FRN	06/01/2023	4,210,000	4,210	0.16
UBS (144A)	FRN	01/06/2023	5,500,000	5,494	0.21
Wells Fargo Bank	4.0800	09/01/2023	29,500,000	29,500	1.13
<b>Total Bonds</b>				<b>544,834</b>	<b>20.80</b>
<b>Money Market Instruments 47.46%</b>					
Abu Dhabi Commercial Bank	4.3100	03/01/2023	39,000,000	39,000	1.49
Allianz	3.4300	23/02/2023	43,500,000	43,197	1.65
Antalis	4.5000	05/01/2023	20,000,000	19,995	0.76
Antalis	4.4500	23/01/2023	25,000,000	24,938	0.95
Australia & New Zealand Banking Group	FRN	03/02/2023	20,000,000	20,000	0.76

# US Dollar Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Australia & New Zealand Banking Group	FRN	20/03/2023	20,000,000	20,003	0.76
Caisse des depots et consignat	4.3300	10/02/2023	49,000,000	48,778	1.86
Clifford Capital	3.2500	05/01/2023	48,500,000	48,491	1.85
Clifford Capital	4.1800	05/01/2023	31,500,000	31,493	1.20
Commonwealth Bank of Australia	FRN	28/03/2023	25,000,000	25,001	0.96
Cooperatieve Rabobank	-	27/03/2023	9,500,000	9,395	0.36
Cooperatieve Rabobank	5.4600	14/11/2023	19,500,000	18,614	0.71
DNB Bank	5.3600	14/11/2023	19,000,000	18,135	0.69
Export Finance Australia	4.1800	17/01/2023	23,000,000	22,963	0.88
FMS Wertmanagement	4.4000	21/02/2023	44,000,000	43,738	1.67
Korea Development Bank	4.2700	19/01/2023	50,000,000	49,906	1.91
Kreditanstalt fuer Wiederaufbau	4.4000	23/02/2023	44,000,000	43,728	1.67
Landwirtschaftliche Retenbank	4.3950	21/02/2023	50,000,000	49,703	1.90
Lloyds Bank	4.0000	17/08/2023	14,000,000	13,552	0.52
Matchpoint Finance	4.5000	02/02/2023	65,000,000	64,758	2.47
Matchpoint Finance	4.5300	02/02/2023	20,000,000	19,925	0.76
National Australia Bank	FRN	17/04/2023	20,000,000	20,003	0.76
National Australia Bank	FRN	04/05/2023	20,000,000	20,021	0.76
National Bank of Canada	FRN	03/04/2023	25,000,000	25,012	0.96
Nordea Bank (YCD)	FRN	13/02/2023	25,000,000	25,000	0.96
OP Corporate Bank	-	06/01/2023	39,000,000	38,998	1.49
Oversea Chinese Banking	FRN	03/01/2023	27,000,000	27,000	1.03
Oversea Chinese Banking	FRN	06/04/2023	15,000,000	15,001	0.57
OVERSEA CHINESE BANKING (YCD)	FRN	27/01/2023	25,000,000	25,000	0.96
OVERSEA CHINESE BANKING (YCD)	FRN	06/03/2023	20,000,000	20,000	0.76
SBAB Bank	4.6800	10/02/2023	49,000,000	48,761	1.86
Sheffield Receivables	4.6746	13/03/2023	35,000,000	34,690	1.32
Skandinaviska Enskilda Banken	FRN	02/08/2023	25,000,000	25,045	0.96
Societe Generale	5.5700	07/12/2023	9,500,000	9,500	0.36
Sumitomo Mitsui Trust Bank	FRN	04/01/2023	25,000,000	25,000	0.95
Svenska Handelsbanken	FRN	22/05/2023	25,000,000	25,023	0.96
Swedbank (YCD)	FRN	31/03/2023	20,000,000	20,004	0.76
Toronto-Dominion Bank	4.4731	28/02/2023	50,000,000	49,655	1.90
United Overseas Bank	FRN	01/03/2023	9,500,000	9,500	0.36
United Overseas Bank	FRN	21/06/2023	25,000,000	25,002	0.96
Westpac Banking	FRN	04/04/2023	20,000,000	20,005	0.76
Westpac Banking	FRN	04/04/2023	20,000,000	20,005	0.76

# US Dollar Fund

## Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Westpac Banking	FRN	12/05/2023	20,000,000	20,004	0.76
Westpac Banking	FRN	30/08/2023	20,000,000	20,008	0.76
<b>Total Money Market Instruments</b>				<b>1,243,550</b>	<b>47.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,788,384</b>	<b>68.26</b>
<b>Total investments</b>				<b>1,788,384</b>	<b>68.26</b>
<b>Other net assets</b>				<b>831,618</b>	<b>31.74</b>
<b>Total net assets</b>				<b>2,620,002</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## 1 Presentation of the Financial Statements

### 1.1 General

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

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

At 31 December 2022, the Company comprises nine separate active funds, which are, except for the Short Duration Sterling Fund, intended to be managed as Short Term Money Market Funds as defined by the EU Regulation 2017/1131 on money market funds.

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

### 1.2 Presentation of financial statements

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

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

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

As the financial statements include certain accounting entries relating to the period from 1 July 2022 to 31 December 2022, the Net Asset Values shown throughout the report may differ from those advertised on 31 December 2022 for dealing in these Funds.

The combined statements were calculated on the basis of aggregation of individual Fund statements with no elimination of cross-investments, if any. As at 31 December 2022, the value of cross-investments was USD 2,225,007 representing 0.07% of the combined net assets.

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

## 2 Accounting Policies

### 2.1 Accounting convention

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

### 2.2 Assets and portfolio securities valuation

The valuation of investments is determined as follows:

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

# Notes to the Financial Statements

## Continued

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

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

### Security Acronyms:

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

### 2.3 Investment income

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

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

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

### 2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 December 2022.

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

### 2.5 Realised gains and losses on investments

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

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

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

## 3 Share Class Information

### 3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes suffixed with a '1' or '3' are Distribution shares and Classes suffixed with a '2' are Accumulation shares. Please refer to the prospectus for further details. For a list of current live share classes please visit [www.abrdn.com](http://www.abrdn.com).

### 3.2 UK Reporting Fund Regime

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

# Notes to the Financial Statements

## Continued

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

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

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

### 3.3 Switches

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

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

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

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

### 3.4 Swing pricing adjustment/dilution levy

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

There are different policies which apply to different funds.

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

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

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

The Net Asset Values as at 31 December 2022 disclosed in this report do not include any swing pricing adjustments/dilution levy.

## 4 Expenses

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

### 4.1 Management fees

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

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

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

Classes of shares (%)	A-2	I-2	I-3	J-1	J-2	J-3	K-1	K-2	K-3	L-1	L-3	X-1	X-2	Y-1	Y-2	Y-3
Canadian Dollar Fund	0.50	0.30	0.30	0.20	0.20	0.20	0.15	0.15	0.15	0.10	0.10	0.30	0.30	N/A	N/A	N/A
Euro Fund	0.50	0.30	0.30	0.20	0.20	0.20	0.15	0.15	0.15	0.10	0.10	0.30	0.30	N/A	N/A	N/A
Seabury Euro Liquidity 1 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	0.10	N/A	N/A	0.03	0.03	0.03
Seabury Sterling Liquidity 2 Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	0.10	N/A	N/A	0.03	0.03	0.03
Short Duration Sterling Fund	0.50	0.30	0.30	0.20	0.20	0.20	0.15	0.15	0.15	0.10	0.10	0.30	0.30	N/A	N/A	N/A
Sterling Fund	0.50	0.30	0.30	0.20	0.20	0.20	0.15	0.15	0.15	0.10	0.10	0.30	0.30	N/A	0.04	N/A



# Notes to the Financial Statements

## Continued

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

The following annual management fee rates are applicable as at 31 December 2022. Where the fee rate is different to the prospectus rate this is as a result of management fee waivers:

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

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

#### 4.2 Administration fees

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

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

#### 4.3 Depositary fees

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

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

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

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

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

The following amounts were incurred during the period:

Currency	Canadian Dollar Fund CAD	Euro Fund EUR	Seabury Euro Liquidity 1 Fund EUR	Seabury Sterling Liquidity 1 Fund GBP
Domiciliary	116	7,821	2,463	1,256
Paying Agent	9,023	7,979	2,897	3,067
Registrar & Transfer Agent	556	-	-	6,121
<b>Total</b>	<b>9,695</b>	<b>15,800</b>	<b>5,360</b>	<b>10,444</b>

# Notes to the Financial Statements

## Continued

Currency	Seabury Sterling Liquidity 2 Fund GBP	Seabury Sterling Liquidity 3 Fund GBP	Short Duration Sterling Fund GBP	Sterling Fund GBP
Domiciliary	4,632	7,652	678	24,693
Paying Agent	2,981	3,419	2,623	9,924
Registrar & Transfer Agent	22,402	36,799	2,955	118,967
<b>Total</b>	<b>30,015</b>	<b>47,870</b>	<b>6,256</b>	<b>153,584</b>

Currency	US Dollar Fund USD
Domiciliary	3,994
Paying Agent	6,940
Registrar & Transfer Agent	19,286
<b>Total</b>	<b>30,220</b>

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

#### 4.5 Management Company fees

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

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

#### 4.6 Operational expenses

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

#### 4.7 Distributor's fees

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

#### 4.8 Expense caps

As at the 31 December 2022 the maximum expense caps on the applicable share classes are listed below.

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

Amounts receivable resulting from the application of expense caps for the period will be paid monthly.

Classes of shares (%)		
Sub-Fund	Share Class	Expense Cap (%)
Canadian Dollar Fund	L-1	0.1000
Euro Fund	I-2	0.0500
Euro Fund	J-2	0.0500
Euro Fund	J-3	0.0400
Euro Fund	Z-3	0.0100
Seabury Euro Liquidity 1 Fund	Y-3	0.0300
Seabury Sterling Liquidity 1 Fund	Z-1	0.0300
Seabury Sterling Liquidity 2 Fund	Y-1	0.0400
Seabury Sterling Liquidity 2 Fund	Z-1	0.0100
Seabury Sterling Liquidity 3 Fund	Z-1	0.0100
Short Duration Sterling Fund	J-2	0.2200

# Notes to the Financial Statements

## Continued

Classes of shares (%)		
Sub-Fund	Share Class	Expense Cap (%)
Short Duration Sterling Fund	K-1	0.1500
Short Duration Sterling Fund	K-2	0.1500
Short Duration Sterling Fund	Z-2	0.0200
Sterling Fund	J-3	0.2000
Sterling Fund	K-1	0.1500
Sterling Fund	K-3	0.1500
Sterling Fund	L-1	0.1000
Sterling Fund	L-3	0.1000
US Dollar Fund	J-1	0.2000
US Dollar Fund	K-1	0.1500
US Dollar Fund	L-1	0.1000

### 4.9 Annual taxation

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

During the period from 1 July 2022 to 31 December 2022 Class I, Class J, Class K, Class L and Class Z Shares for all Funds, except the Short Duration Sterling Fund, benefited from an exemption to pay Taxe d'Abonnement.

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

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

### 5 Dividends

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

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

### 6 Directors' Interests

None of the Directors had a material interest in any contracts of significance subsisting with the Company either during the period to or as at 31 December 2022.

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.

# Notes to the Financial Statements

## Continued

### 8 Transactions with Connected Persons

#### 8.1 Cross trades

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

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

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

#### 8.2 Other transactions

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

As at 31 December 2022 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 18,559,736,213.

### 9 Soft Commission/Commission Sharing

There are no soft commission arrangements for the Company.

### 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 Transaction Costs

For the period from 1 July 2022 to 31 December 2022 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

### 12 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 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 from 1 July 2022 to 31 December 2022 .

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 30,242 for the period from 1 July 2022 to 31 December 2022.

### 13 Important Events and Prospectus Updates

#### 1. Changes to prospectus

A new prospectus received its VISA stamp on 19 December 2022.

The addition of SFDR disclosures was made.

Rebranded entity changes were made including changes in the names of the Management Company and Investment Managers.

An updated Website address was added.

#### 2. Director changes

# Notes to the Financial Statements

## Continued

Martin Gilbert resigned from the board on 14 November 2022.

### 3. Ukraine conflict

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

Whilst the impact of the conflict was captured within the global market prices at 31 December 2022, the period end for Aberdeen Standard Liquidity (Lux), the outlook for many capital markets remains volatile and the NAVs of certain funds have fluctuated since the period end. The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and Fund.
- Asset class bid-offer spread monitoring.
- Review of Fund level dilution rate appropriateness.
- Review of daily subscriptions / redemptions to anticipate any potential concerns to meet redemption proceeds.
- Any requirement to gate or defer redemptions.
- Any requirement to suspend a Fund (s).
- Any requirement to suspend a Fund (s).

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.

No Aberdeen Standard Liquidity Fund held Russian, Ukrainian or Belarusian assets throughout the period. As at 17 February 2023, no Aberdeen Standard Liquidity (Lux) fund's have been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

### 4. Subsequent events

Planned closure of Canadian Dollar Fund, dated 15 March 2023.

# Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to reverse repurchases agreements for the accounting period ended 31 December 2022 are detailed below:

## Concentration data

Top 10 collateral issuers

### Seabury Sterling Liquidity 3 Fund

Collateral Issuer	Market Value £'000
UK Treasury	50,000

### Sterling Fund

Collateral Issuer	Market Value £'000
UK Treasury	500,000

Top 10 counterparties

### Seabury Sterling Liquidity 3 Fund

Reverse repurchase transactions counterparties	Market Value £'000
Toronto-Dominion Bank	50,000

### Sterling Fund

Reverse repurchase transactions counterparties	Market Value £'000
Royal Bank of Canada	500,000

# Securities Financing Transactions

## Continued

### Aggregate transaction data

#### Seabury Sterling Liquidity 3 Fund

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

#### Sterling Fund

	Country of registration	Settlement	Collateral type	Quality	Currency	SFT market value £'000	SFT maturity tenor	Collateral maturity tenor
<b>Reverse repurchase transactions</b>								
Royal Bank of Canada	Canada	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	500,000	one week to one month	over one year

### Data on reuse of collateral

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

### Safekeeping of collateral

#### Granted

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

#### Received

As at the period-end date collateral was received for reverse repurchase transactions into a segregated account at the Fund's Custodian in the form of UK Gilts valued at £5,050m.

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

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

As at the period-end the repurchase agreements have returned a gain of US\$9.5m.

# Management and Administration

## Directors

### **Martin J Gilbert (Resigned 14 November 2022)**

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

### **Christopher Little**

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

### **Stephen Bird**

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

### **Susanne van Dootinhg**

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

### **Hugh Young**

abrdn Asia Limited  
21 Church Street, #01–01 Capital Square Two  
Singapore 049480

### **Andrey Berzins**

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

### **Nadya Wells**

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

### **Ian Boyland**

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



# Management and Administration

## Continued

### Investment Managers

abrdn Investments Limited  
10 Queen's Terrace  
Aberdeen

AB10 1YG

United Kingdom

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

abrdn Inc.

2nd Floor

1900 Market Street

Philadelphia

PA 19103

United States

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

### Registered Office

Aberdeen Standard Liquidity Fund (Lux)

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

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

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

### UK Distributor

abrdn Investments Limited

10 Queen's Terrace, Aberdeen, AB10 1YG

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

Member of the abrdn Group of Companies.

### Administrator, Depositary and Paying Agent

State Street Bank International GmbH, Luxembourg Branch,

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

### Sub-Distributor and Data Processing Agent

International Financial Data Services Luxembourg S.A.

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

Luxembourg B81997

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

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

St Nicholas Lane Basildon, United Kingdom SS15 5FS

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

### Sub-Transfer Agent

International Financial Data Services (Canada) Limited,

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

### Auditor

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

### Legal Advisors to the Company

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

### Facilities Agent in Austria

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

### Centralising Correspondent Agent in France

BNP Paribas, 16, boulevard des Italiens, 5009 Paris, France.

### Paying and Information Agent in Germany

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

### Facilities Agent in Ireland

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

### Paying Agent in Italy

BNP Paribas S.A., Succursale Italia, Piazza Lina Bo Bardi, 3, 20124 Milano, Italy;

State Street Bank GmbH, Italy Branch, Via Nizza 262/57, 10126 Torino,

Via Ferranti Aporti 10 20125 Milano, Italy;

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

### Paying Agent in the Principality of Liechtenstein

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

### Paying and Information Agent in Sweden

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

### Paying Agent and Representative in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

### Shareholder Service Centre

abrdn Investments Luxembourg S.A.

c/o International Financial Data Services (Luxembourg) S.A.

49, avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

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

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

Tel +352 46 4010 7425 (Outside UK)

Fax +352 245 29 058

# General Information

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

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in Germany (the German Paying and Information Agent).

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the German Paying and Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Germany may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the German Paying and Information Agent.

The Prospectus and the KIIDs, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

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

Subscription, redemption and conversion prices of the shares will also be available at [aberdeen-asset.com](http://aberdeen-asset.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published on **[abrdn.com](http://abrdn.com)**.

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

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

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

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

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

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

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

### **Publications**

Publications in respect of Aberdeen Standard Liquidity Fund (Lux) are published in Switzerland 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 a reference stating "excluding commissions" are published on a daily basis on [www.fundinfo.com](http://www.fundinfo.com).

# Further Information

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

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

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

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

**abrdn.com**

121027652 05/17